



FUND FACT SHEET

All data as of September 29, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve long-term capital growth by investing in a diversified portfolio of equity and fixed income securities. The Fund aims to provide excess return over the composite benchmark, 50% Philippine Stock Exchange index (PSEi) and 50% return of the BPI Philippine Government Bond 1-5 Year Index, net of tax.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Balanced Fund
Fund Size	PHP2,991.45 Million
Fund Currency	Philippine Peso
No. of Holdings	55
Fund Management Fee	1.50% per annum

Highest and Lowest Unit Price Achieved

Initial (12 March 2015)	1.0000
Highest (30 January 2018)	1.0793
Lowest (17 March 2020)	0.8382
NAVPU – 29 September 2023	0.9336

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

BPI-Philam Balanced Fund Market Commentary

The BPI Government Bond Index returned 0.14% in September as the belly of the curve rose while the long-end of the curve dropped. Average daily trading volume for the month amounted to PHP18.22 billion higher than August's PHP16.82 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in September. The 3-year FXTN 3-29 and 7-year FXTN 7-70 re-issuances were partially awarded at average yields of 6.222% and 6.370% while the 10-year FXTN 10-71 re-issuance was fully awarded at an average yield of 6.420%. During the last week of the month, another 3-year FXTN 3-29 re-issuance was held and got rejected by the BTr. Had the BTr fully awarded the paper, average yields would have risen to 6.482%. Towards the end of the month, the BTr released the October auction schedule with four Treasury Bill auctions and only three FXTN issuances (5-, 7-, and 10-year tenors) with an offer size of PHP30 billion each.

In the local space, August headline inflation surged to 5.3% year-on-year, from last month's 4.7%. The food and transport costs were the main drivers of resurgence in inflation reversing the six straight months of deceleration. The Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 6.25% during their September Monetary Board meeting. BSP Governor Eli Remolona mentioned that a possibility of rate hike is still on the table and the magnitude will depend on the inflation data and other crucial economic data. The BSP revised its inflation forecast upward, settling at 5.8% (from 5.6%) for 2023 and 3.5% (from 3.3%) for 2024 due to higher-than-expected inflation, increases in global and oil prices, and recent depreciation of Peso.

The local equities market rebounded by the end of September to close the month in positive territory. Early to middle of the month, weakness was experienced as the index dipped to an intraday low of 5,998 amid FTSE's rebalancing movements. Sentiment was further dampened as headline inflation accelerated to 5.3% in August 2023 (vs 4.7% in July). However, losses were fully recouped by the end of September as investors deployed proceeds from the tender offer of Metro Pacific, Inc. and bottom-fishing of bombed out names with deep value. Overall, the PSEi went up by 2.4% MoM closing at 6,321.24 in September.

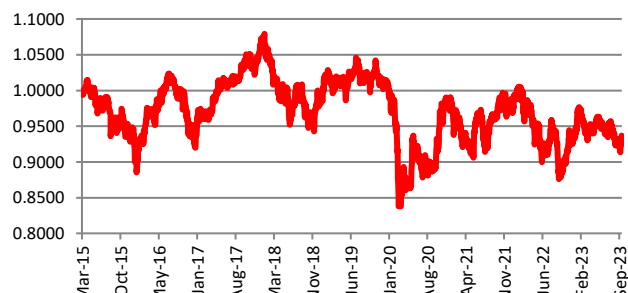
Trading activity during the month further improved as changes in FTSE and PSEi constituents triggered portfolio rebalancing. Average Daily Turnover came in at Pph6.58 billion from Pph5.21 billion in August, albeit foreigners continued to be net sellers at US\$179 million.

For stock performances, the top three gainers for the month were as follows: MONDE (+25.42%), CNVRG (+23.55%) and SCC (+9.06%). Meanwhile, the bottom three index performers included: BLOOM (-8.68%), UBP (-6.52%) and JFC (-3.21%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.05	-0.92	6.59	-3.25	-6.64

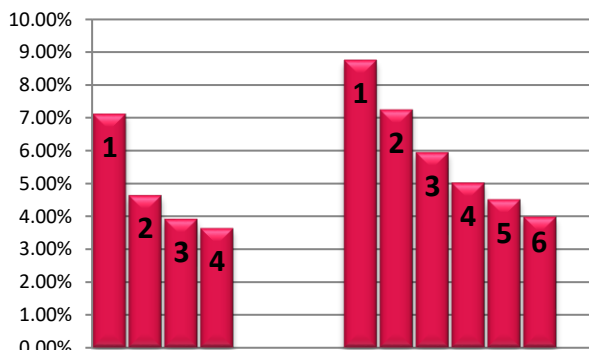
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	45.05
Cash	0.23
Corporates	8.85
Time Deposits and Money Market	4.50
Government	41.23
Other Receivables - Net of Liabilities	0.15

TOP HOLDINGS Asset Allocation



Top Equity Holdings

① SM Investments Corporation	7.10%
② SM Prime Holdings, Inc.	4.63%
③ BDO Unibank, Inc.	3.91%
④ Bank of the Philippine Islands	3.62%

Top Fixed Income Holdings

① Retail Treasury Bond 3/7/2028	8.74%
② Fixed Rate Treasury Note 2/14/2026	7.23%
③ Retail Treasury Bond 3/4/2027	5.93%
④ Fixed Rate Treasury Note 4/8/2026	5.01%
⑤ Time Deposit	4.50%
⑥ Retail Treasury Bond 8/22/2028	3.97%

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA* internal data. The content included herein has been shared with various in-house departments within BPI AIA*, in the ordinary course of completion. BPI AIA* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.