

# FUND FACT SHEET

All data as of September 30, 2024 unless otherwise stated

## Fund Objective and Strategy

The Fund aims to achieve long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The Fund aims to outperform its benchmark, which is composed of 50% BPI Philippine Government Bond Index and 50% Philippine Stock Exchange Index.

## Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	June 15, 2017
Fund Classification	Balanced Fund
Fund Size	PHP 56.93 Million
Fund Currency	Philippine Peso
No. of Holdings	35
Fund Management Fee	1.75% per annum

## Highest and Lowest Unit Price Achieved

Initial (15 June 2017)	1.0000
Highest (26 September 2024)	1.0813
Lowest (24 March 2020)	0.8083
NAVPU – 30 September 2024	1.0707

## 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 Active Allocation Fund Market Commentary

The BPI Government Bond Index rose month-on-month, gaining by a hefty 2.01% in September as Philippine government bond yields decreased by an average of 52 basis points (bps). Average daily trading volume for the month reached Php 50.2 billion, up from Php41.3 billion in August, with most trades concentrated in 5 and 10-year securities. The Bureau of the Treasury (BTr) held four FXTN auctions in September, fully awarding the 3-, 5-, 10-, and 20-year tenors. Auction highs were generally aligned with, or came in slightly below, secondary market bids at the time, with the BTr awarding at 6.050%, 6.075%, 5.974%, and 5.899%, respectively.

On the domestic front, we saw headline inflation return to its downward trend as it decelerated to 3.3% in August from 4.4% in July, exceeding economists' median estimate of 3.6%. The lower-than-expected inflation was driven mainly by decreases in food inflation after lower rice tariffs brought rice prices down to 14% from 21% a month earlier. Another driver for the decline in yields was the BSP's announcement to reduce the reserve requirement ratios (RRRs) by 250 basis points for universal banks down to 7%. Every 1% cut in RRR is estimated to release 130 to 150 billion pesos worth of liquidity into the system. This new RRR will take effect on October 25, 2024.

Internationally, US inflation decelerated from 2.9% in July to 2.5% in August, in line with median estimates. US Federal Reserve officials highlighted the ongoing moderation in inflation and slowing economic data, supporting the case for a possible rate cut in September.

The Philippine Stock Exchange Index (PSEi) surged in September driven by strong foreign flows. The rally emanated from the US Federal Reserve's (The Fed) decision to cut its key overnight borrowing rate by 50 basis points that spurred the appetite for riskier assets. On the local economic front, the Bangko Sentral ng Pilipinas' (BSP) surprise announcement of reducing the reserve requirement ratio (RRR) by 250 basis points to 7% further buoyed the local bourse. The index breached the 7,400 mark until profit-taking took place. By the end of the month, the PSEi settled at 7,272.65 or 5.4% higher month-on-month.

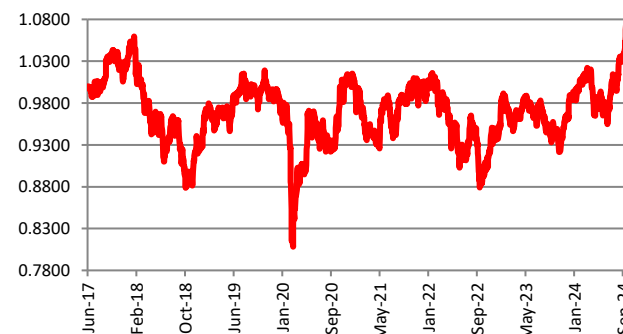
The market turnover rose by 16% to Php6.57 billion in September from Php5.63 in the prior month. This was supported by net foreign inflow at US\$346 million. This is the biggest monthly inflow for year and has pushed the year-to-date net foreign flow to the positive territory. Top foreign bought stocks were SM (+US\$47.2 million), AC (US\$36.2 million) and ALI (US\$35.3 million).

On a per stock basis, the top three index gainers for the month include: JGS (+18.30%), GTCAP (+16.99%) and URC (+13.96%). Meanwhile, the bottom three performers were: SMC (-9.09%), SCC (-4.13%) and WLCON (-2.66%).

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
8.77	5.75	12.12	21.80	7.07

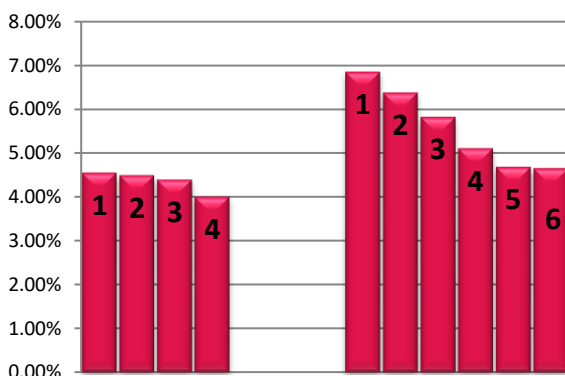
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	47.11
Government Securities	44.72
Corporate Bonds	7.83
Time Deposits and Money Market	0.34

## TOP 10 HOLDINGS Asset Allocation



### Top Equity Holdings

① Bank of the Philippine Islands	4.56%
② Int'l. Container Terminal Services, Inc.	4.50%
③ SM Investments Corporation	4.40%
④ SM Prime Holdings, Inc.	4.01%

### Top Fixed Income Holdings

① Fixed Rate Treasury Note 01/25/2034	6.86%
② Fixed Rate Treasury Note 5/23/2044	6.38%
③ Fixed Rate Treasury Note 10/20/2032	5.83%
④ Fixed Rate Treasury Note 7/19/2031	5.11%
⑤ Fixed Rate Treasury Note 11/24/2042	4.69%
⑥ Fixed Rate Treasury Note 08/17/2033	4.66%

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