

PHILAM FUND, INC.
FUND FACT SHEET
As of March 27, 2024

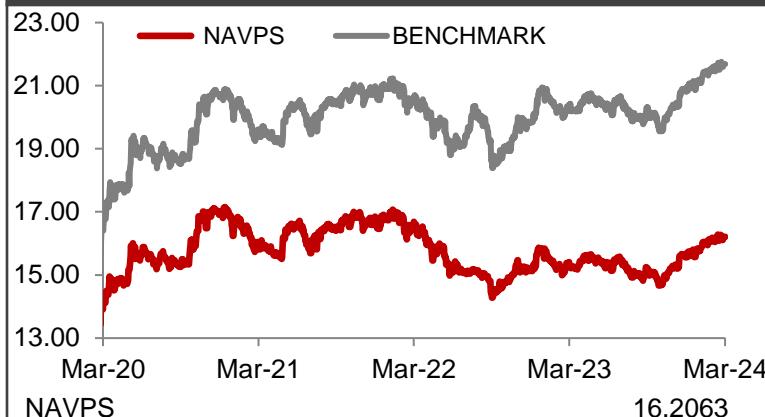
FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

The fund is suitable for investors who:

- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

FUND PERFORMANCE AND STATISTICS (*Purely for reference purposes and is not a guarantee of future results*)
NAVPS GRAPH



BENCHMARK

40% Bloomberg Philippine Sovereign Bond Index AI + 50% Philippines Stock Exchange Index (Total Return) + 10% Average 30-Day Peso Deposit Rate of 4 Major Commercial Banks (Net of 20% WHT)

STATISTICS

Portfolio Beta	1.04
Volatility, Past 1 Year (%) ⁵	7.37
Sharpe Ratio ⁶	0.23
Information Ratio ⁷	-0.79
Number of Holdings	44

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	49.63
Government & Corporates	39.18
Cash, Cash Equivalents ⁸	11.19

Maturity Profile (Fixed Income Portion)

Less than 1 year	49.70
1 – 3 years	7.43
3 – 5 years	6.39
More than 5 years	36.48

Sector Holdings (Equity Portion)

Holding Firms	14.52	Services	7.47
Property	8.98	Industrials	6.46
Financials	11.97	Mining and Oil	0.23

FUND FACTS

Classification:	Balanced Fund
Launch Date:	September 28, 1993
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	PHP 500.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+2 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	2.05% per annum
Total Fund NAV (Mn) :	PHP 1,990.27

(Purely for reference purposes and is not a guarantee of future results)

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.19	6.61	6.22	2.48	-2.69	788.07
Benchmark	0.44	7.25	7.35	11.95	13.33	394.45

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	6.22	-1.44	0.82	3.54	-0.54	7.42
Benchmark	7.35	2.36	3.83	6.73	2.53	5.38

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2023	2022	2021	2020	2019
Fund	4.13	2.79	-8.87	-1.89	-0.15	6.62
Benchmark	4.19	4.81	-4.45	-0.16	2.66	12.40

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Bond	2042	9.10
Time Deposit	2024	7.85
SM Prime Holdings Bond	2025	7.55
SM Investments Corporation		6.53
San Miguel Food & Beverage Bond	2025	5.95

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

For more information, you can contact us at **(02) 8580-0900**, email us at **bpi_investment@bpi.com.ph** or visit our website, **www.pamifunds.com**

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange Index (PSEi) slightly move down by -0.59% month-on-month closing March at 6,900.53. Sentiment was dampened by inflation data showing to be sticky, resulting in a pushback in the aggressive rate cut narrative. Domestic inflation accelerated after four consecutive months of decline as the Feb '24 headline CPI came in at 3.4% (vs. consensus estimates of 3.0%). Furthermore, corporate earnings results came out underwhelming and the FTSE rebalancing also prompted foreign outflows.

In relation, trading activity improved in March, with average daily turnover at US\$124 million or 30% higher month-on-month (MoM). Albeit foreign selling registered at US\$45 million, a reversal from last month's US\$128 million.

On a per name basis, the top three index gainers for the month were: CNPF (+19.40%), CNVRG (+10.67%) and ICT (+10.03%). On the flip side, the bottom three performers were: WLCON (-17.69%), NIKL (-11.89%) and AEV (-11.60%).

The BPI Government Bond Index returned 0.51% in March as the local yield curve fell 2 basis points (bps) on average. Average daily trading volume for the month amounted to Php19.73 billion, higher than February's Php16.78 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in March. The 7-year FXTN 07-71, 10-year FXTN 10-72, 20-year FXTN 20-26, and 6-year FXTN 07-70 reissuances were all fully awarded at average yields of 6.270%, 6.227%, 6.189% and 6.237%, respectively. Towards the end of the month, the BTr announced the borrowing schedule for the second quarter of 2024, with weekly Treasury Bill auctions and monthly FXTN issuances (7-, 10-, 15- and 20-year tenors) and an additional 3-year issuance in May with an offer size of PHP30 billion each.

In the local space, February headline inflation rose by 3.4% year-on-year from previous month's 2.8%. The four straight months of inflation slowdown ended after rice prices rose 23.7% year-on-year due to tight supply and high world prices. BSP Governor Eli Remolona mentioned that while it's too soon to ease policy rates, it is unlikely to tighten more. The policymakers remain ready to adjust the rate settings to maintain price stability.

Fund Performance. The Fund returned 0.19% for the month, underperforming its benchmark by 25 basis points. Year-to-date return amounted to 4.13%, underperforming its benchmark by 6 basis points.

Fund Strategy. The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and inflation risk is still on the upside. The Fund will focus on companies with leading market capitalization and good fundamentals.

For the fixed income portion of the fund, the Fund will look to lengthen the fund's duration as interest rates are expected to decline by second half of the year. Volatility though, may persist in the global space, and the portfolio will be actively managed to take advantage of this.