

## FUND OVERVIEW

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

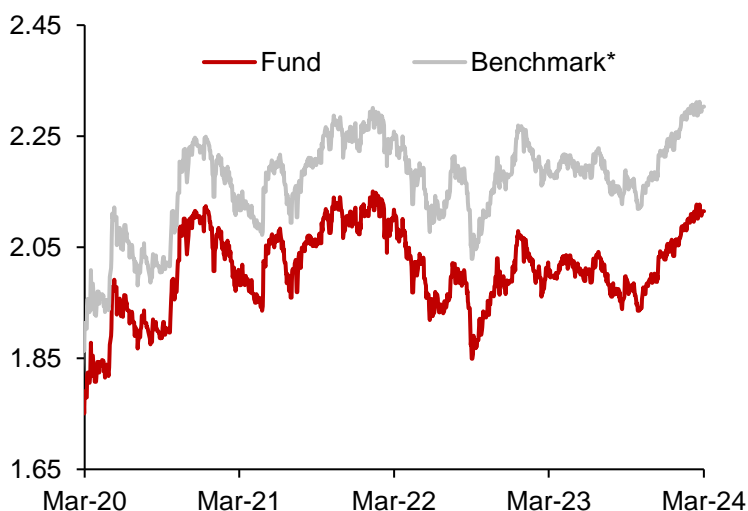
The fund is suitable for investors who:

- Are at least classified as **aggressive** 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



NAVPS 2.1147

### STATISTICS

Portfolio Beta	1.04
Volatility, Past 1 Year (%) <sup>5</sup>	7.16
Sharpe Ratio <sup>6</sup>	0.18
Information Ratio <sup>7</sup>	0.05
Number of Holdings	30

### PORTFOLIO COMPOSITION

#### Allocation % of Fund

Equities	49.68
Government & Corporates	45.41
Fixed Income Funds	0.00
Cash, Cash Equivalents <sup>8</sup>	4.91

#### Sector Holdings (Equity Portion)

Holding Firms	15.14
Financials	12.11
Property	8.13
Industrials	6.88
Services	7.43
Mining and Oil	0.00

## FUND FACTS

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 30, 2009
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	1.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 122.70

### CUMULATIVE PERFORMANCE (%) <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.22</b>	<b>6.15</b>	<b>5.81</b>	<b>6.71</b>	<b>-1.65</b>	<b>105.31</b>
Benchmark	-0.11	5.74	5.57	8.80	1.93	94.34

### ANNUALIZED PERFORMANCE (%) <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>5.81</b>	<b>-0.07</b>	<b>2.19</b>	<b>4.43</b>	<b>-0.33</b>	<b>5.03</b>
Benchmark	5.57	0.98	2.85	4.95	0.38	4.63

### CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>4.28</b>	<b>1.91</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>	<b>2.58</b>
Benchmark	4.05	1.49	-2.67	0.79	-2.29	4.38

### BENCHMARK\*

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

### TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	02/28/2029	16.32
Petron Corp.	04/19/2024	8.15
SM Investments Corporation		7.68
BDO Unibank, Inc.		5.16
SM Prime Holdings, Inc.		4.85

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes 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](mailto:bpi_investment@bpi.com.ph)

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange Index (PSEi) moved down slightly 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 Bureau of the Treasury (BTr) held four Treasury Bill auctions in March. During the last T-Bill auction of the month, the 91-day, 182-day, and 364-day papers were fully awarded at average yields of 5.710%, 5.880%, and 5.982%, respectively. The average weekly offering of BSP Bills for March rose to Php117.5 billion and Php50 billion for the 28-day and 56-day paper, respectively. Over the course of March, a total of Php593 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.729% and 6.715%, 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 0.22% for the month, outperforming its benchmark by 33 basis points.

**Fund Strategy.** The Fund will remain defensive amidst the volatility and thin liquidity in the stock market. Elevated interest rates, sticky global inflation, and resilient US dollar will likely continue capping risk assets. The fund will be nimble in maximizing market swings to rebalance in favor of high-quality names.