

**PAMI HORIZON FUND, INC.**  
**FUND FACT SHEET**  
**As of February 29, 2024**

**FUND OVERVIEW**

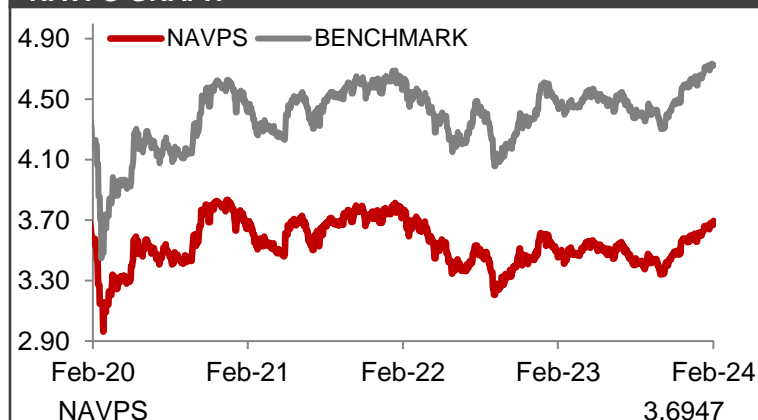
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

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 (%) <sup>5</sup> | 7.59  |
| Sharpe Ratio <sup>6</sup>                | 0.33  |
| Information Ratio <sup>7</sup>           | -0.13 |
| Number of Holdings                       | 36    |

**PORTFOLIO COMPOSITION**

| Allocation                              |       | % of Fund      |      |
|---|-------|----------------|------|
| Equities                                |       | 51.03          |      |
| Government & Corporates                 |       | 44.79          |      |
| Cash, Cash Equivalents <sup>8</sup>     |       | 4.18           |      |
| Maturity Profile (Fixed Income Portion) |       |                |      |
| Less than 1 year                        |       | 15.89          |      |
| 1 – 3 years                             |       | 25.40          |      |
| 3 – 5 years                             |       | 32.78          |      |
| More than 5 years                       |       | 25.93          |      |
| Sector Holdings (Equity Portion)        |       |                |      |
| Holding Firms                           | 14.88 | Services       | 7.42 |
| Property                                | 9.38  | Industrials    | 7.18 |
| Financials                              | 12.17 | Mining and Oil | 0.00 |

**FUND FACTS**

|  |                     |
|--|---------------------|
| <b>Classification:</b>                     | Balanced Fund       |
| <b>Launch Date:</b>                        | July 1, 1998        |
| <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>  | 1.85% per annum     |
| <b>Total Fund NAV (Mn) :</b>               | PHP 512.48          |

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

|             | 1 mo        | 6 mos       | 1 YR        | 3 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b> | <b>2.51</b> | <b>8.29</b> | <b>6.98</b> | <b>1.42</b> | <b>2.99</b> | <b>255.09</b>     |
| Benchmark   | 2.24        | 8.18        | 7.11        | 7.59        | 15.34       | 391.36            |

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

|             | 1 YR        | 2 YRS        | 3 YRS       | 4 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|-------------|-------------|--------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b> | <b>6.98</b> | <b>-0.61</b> | <b>0.47</b> | <b>1.04</b> | <b>0.59</b> | <b>5.06</b>       |
| Benchmark   | 7.11        | 1.66         | 2.47        | 3.20        | 2.90        | 6.40              |

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

|             | YTD         | 2023        | 2022         | 2021         | 2020         | 2019        |
|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
| <b>Fund</b> | <b>3.91</b> | <b>3.32</b> | <b>-7.29</b> | <b>-2.00</b> | <b>-0.04</b> | <b>7.36</b> |
| Benchmark   | 3.73        | 4.81        | -4.45        | -0.16        | 2.66         | 12.40       |

**TOP HOLDINGS**

| Name                       | Maturity | %    |
|----------------------------|----------|------|
| Fixed Rate Treasury Bond   | 2028     | 9.75 |
| Fixed Rate Treasury Bond   | 2026     | 6.86 |
| SM Investments Corporation |          | 6.15 |
| Fixed Rate Treasury Bond   | 2042     | 5.83 |
| BDO Unibank, Inc           |          | 5.23 |

<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.

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange Index (PSEi) sustained its strong performance for the year, rising for another month. The index surged by 4.49% in February to 6,944.71. Foreigners were net buyers through all trading days of the month. Investor optimism is still driven by positive macro-economic data – decline in global yields, lower inflation, and 4th Quarter GDP strength.

Trading activity slowed in February, with average daily turnover at US\$95.3 million or 8.2% lower month-on-month. Meanwhile, foreign buying registered at US\$128.7 million in the same period. A slew of index names saw 52-week highs driven by foreign buying which also propelled the market to the 6,900-level. Foreign participation in the market stood at 50%.

In terms of stock performance, the top three index gainers for the month included: ICT (+18.93%), MONDE (+13.51%) and BPI (+13.11%). Meanwhile, the bottom three performers were: AGI (-8.99%), SMPH (-7.74%) and NIKL (-6.20%).

The BPI Government Bond Index returned -0.03% in February as the local yield curve rose 10 basis points (bps) on average. Average daily trading volume for the month amounted to Php16.78 billion, lower than January's Php20.98 billion with trades mostly seen on the short-end and belly of the curve.

The Bureau of the Treasury (BTr) originally announced four FXTN auctions in February. The first FXTN issuance, the 5-year FXTN 05-78, was rejected by the BTr. Had the paper been fully awarded, the average yield of the 5-year paper would have risen to 6.219%. The next two FXTN auctions were also cancelled to give way to the 5-year RTB issuance. The BTr set the 5-year RTB at 6.25% coupon and raised a record Php458 billion, exceeding the initial Php400 billion target. Following the jumbo RTB issuance, the government issued a new 20-year paper, the FXTN 20-26, and set the coupon at 6.25%. Towards the end of the month, the BTr revised the March schedule of Treasury Bonds offering to 7-, 10-, 20- and 6-year.

In the local space, January headline inflation fell further to 2.8% year-on-year from the previous month's 3.9%. Despite the slowing of inflation, rice prices rose further to 23% year-on-year as international rice price benchmarks rose amid supply risks due to El Niño. The Bangko Sentral ng Pilipinas (BSP) held its first monetary policy meeting of the year and kept its key rate unchanged at 6.50%. The policymakers deem it appropriate to keep the policy rate on hold amid the improvement in inflation condition, but they are ready to adjust the policy settings to maintain price stability.

**Fund Performance.** The Fund returned 2.51% for the month, outperforming its benchmark by 27 basis points. Year-to-date, return amounted to 3.91%, outperforming its benchmark by 18 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 towards the second half of the year. Though inflation has moved within the government's target range, the BSP remains vigilant in monitoring supply side pressures and potential second-round effects. Volatility though, may persist in the global space, and the portfolio will be actively managed to take advantage of this.