

**PHILAM FUND, INC.**  
**FUND FACT SHEET**  
As of April 30, 2024

**FUND OVERVIEW**

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

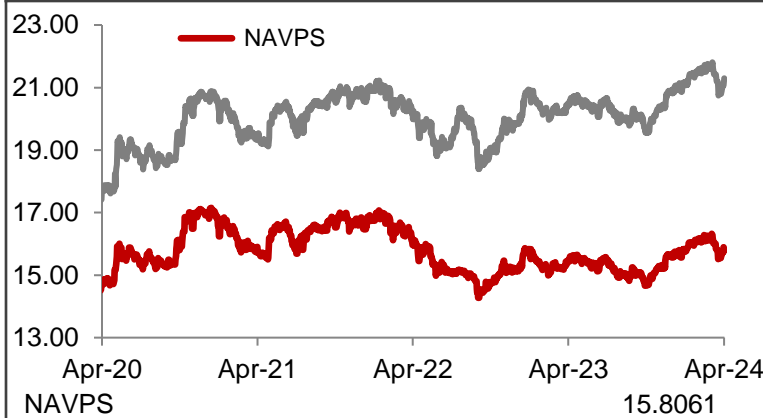
The fund is suitable for investors who:

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

**FUND FACTS**

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	September 28, 1993
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	PHP 500.00
<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:<sup>2</sup></b>	2.05% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 1,933.63

**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	1.03
Volatility, Past 1 Year (%) <sup>5</sup>	7.67
Sharpe Ratio <sup>6</sup>	-0.31
Information Ratio <sup>7</sup>	-0.85
Number of Holdings	44

**PORTFOLIO COMPOSITION**

Allocation	% of Fund		
Equities	49.76		
Government & Corporates	39.29		
Cash, Cash Equivalents – net of liabilities <sup>8</sup>	10.95		
<b>Maturity Profile (Fixed Income Portion)</b>			
Less than 1 year	50.56		
1 – 3 years	7.54		
3 – 5 years	6.48		
More than 5 years	35.42		
<b>Sector Holdings (Equity Portion)</b>			
Holding Firms	14.17	Services	7.79
Property	8.12	Industrials	6.34
Financials	12.9	Mining and Oil	0.44

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-2.47</b>	<b>7.71</b>	<b>2.23</b>	<b>0.43</b>	<b>-5.07</b>	<b>766.14</b>
Benchmark	-2.30	8.32	3.36	9.42	10.73	383.06

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.23</b>	<b>-0.51</b>	<b>0.14</b>	<b>1.58</b>	<b>-1.03</b>	<b>7.31</b>
Benchmark	3.36	2.96	3.05	4.37	2.06	5.28

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>1.56</b>	<b>2.79</b>	<b>-8.87</b>	<b>-1.89</b>	<b>-0.15</b>	<b>6.62</b>
Benchmark	1.79	4.81	-4.45	-0.16	2.66	12.40

**TOP HOLDINGS**

Name	Maturity	%
Fixed Rate Treasury Bond	2042	8.78
SM Prime Holdings Bond	2025	7.81
Time Deposit	2024	6.83
SM Investments Corporation		6.50
San Miguel Food & Beverage Bond	2025	6.21

<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) exhibited a wide swing in April. The index started off strong, reaching as high as 7,000 level to falling to as low as 6,400 mark before ultimately settling at 6,700.49 or down by 2.94% on a month-on-month basis. Risk-off sentiment ensued on the back of the US Federal Reserve's (The Fed) hawkish tone coupled by escalating tensions over in the middle east. On the local space, the headline inflation in March rose to 3.7% from 3.4% in February primarily due to food inflation which registered at 5.6%. Moreover, investors were also wary of the Philippine Peso's depreciation, recording at 57.8 against the US Dollar at one point during the month.

Trading activity slowed during the month, with average daily turnover at US\$116 million or 6.5% lower than US\$124 million recorded in March. Foreign selling persisted for another month at US\$412 million, the highest since September 2023. Property stocks saw the largest outflow while consumer names had some sizable sell-offs. On the other hand, banks continued to see foreign demand while conglomerates exhibited two-way flows. Foreign participation declined to 46% from 50%.

On a per name basis, the top three index gainers for the month include: BPI (+7.96%), ACEN (+7.79%) and MBT (+7.44%). Meanwhile, the bottom three performers were: SMPH (-14.53%), PGOLD (-11.57%) and ALI (-10.85%).

The BPI Government Bond Index fell 2.11% in April as the local yield curve rose 64 basis points (bps) on average. Average daily trading volume for the month amounted to Php14.73 billion, lower than March's Php19.73 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 7-year FXTN 07-71 was fully awarded at an average yield of 6.299%. The 10-year FXTN 10-72, and 20-year FXTN 20-26 reissuances were partially awarded at average yields of 6.365%, and 6.900%, respectively. The bids for the FXTN 20-23 issuance were fully rejected. Had the BTr awarded the bids for the 15-year paper, average rates would have risen to 6.987%.

In the local space, March headline inflation rose further by 3.7% year-on-year from the previous month's 3.4%. Food, transport, and restaurants were the main driver of inflation, with rice prices reporting 24.4% increase year-on-year, fastest pace since 2009. Despite the recent spike in prices, inflation print managed to stay within the central bank's 2 to 4% target range. During the recent Monetary Board meeting, the BSP held their policy rate steady at 6.5% after a higher inflation figure. The central bank also revised their 2024 risk-adjusted inflation forecast from 3.9% to 4.0% as risks to inflation remain tilted to the upside.

**Fund Performance.** The Fund returned -2.47% for the month, underperforming its benchmark by 17 basis points. Year-to-date return amounted to 1.56%, underperforming its benchmark by -23 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.