

**PAMI HORIZON FUND, INC.**  
**FUND FACT SHEET**  
**As of October 31, 2023**

**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:

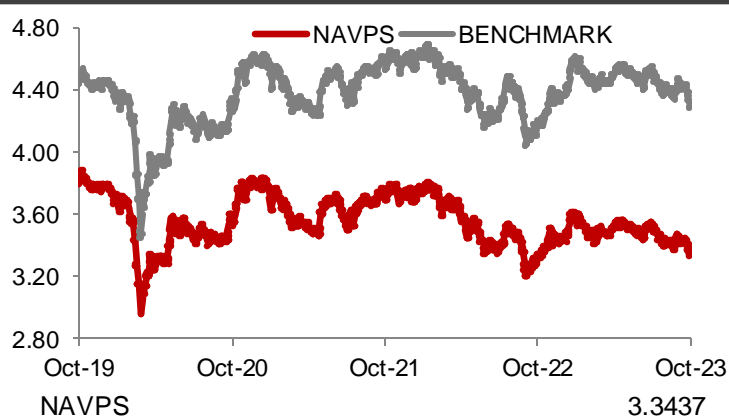
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

**FUND FACTS**

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 1, 1998
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 5,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	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:<sup>2</sup></b>	1.85% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 480.11

**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	1.05
Volatility, Past 1 Year (%) <sup>5</sup>	9.19
Sharpe Ratio <sup>6</sup>	-0.39
Information Ratio <sup>7</sup>	-1.26
Number of Holdings	36

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	50.06
Government & Corporates	49.92
Fixed Income Funds	0.00
Cash, Cash Equivalents <sup>8</sup>	0.02

**Maturity Profile (Fixed Income Portion)**

Less than 1 year	15.58
1 – 3 years	29.75
3 – 5 years	27.16
More than 5 years	27.51

**Sector Holdings (Equity Portion)**

Holding Firms	15.84	Services	6.43
Property	10.10	Industrials	6.55
Financials	11.14	Mining and Oil	0.00

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-3.47</b>	<b>-5.08</b>	<b>0.62</b>	<b>-5.95</b>	<b>-1.91</b>	<b>221.36</b>
Benchmark	-3.29	-4.65	2.98	0.44	13.34	242.88

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.62</b>	<b>-4.80</b>	<b>-2.02</b>	<b>-3.29</b>	<b>-0.38</b>	<b>4.71</b>
Benchmark	2.98	-2.63	0.15	-0.94	2.54	4.98

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>-2.84</b>	<b>-7.29</b>	<b>-2.00</b>	<b>-0.04</b>	<b>7.36</b>	<b>-9.92</b>
Benchmark	-1.50	-4.45	-0.16	2.66	12.40	-7.55

**TOP HOLDINGS**

Name	Maturity	%
Fixed Rate Treasury Bond	2028	10.33
Fixed Rate Treasury Bond	2026	7.35
SM Investments Corporation		7.10
SM Prime Holdings, Inc.		6.16
Fixed Rate Treasury Bond	2024	5.93

<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) sank below the 6,000 mark as a slew of unfavorable macro-economic developments kept investors on the edge. On the global front, weakness in US indices and global equities was evident as an effect of rising yields where 10-year US Treasury yields climbed over 5% for the first time since 2007. Moreover, the US Federal Reserve (Fed) maintained their hawkish stance as they opted to keep interest rates elevated to fight sticky inflation. The on-going geopolitical tensions between Israel and Hamas added to concerns with its potential escalation to other nations in the Middle East. This pose further risk to global oil prices. On the local economic front, the Bangko Sentral ng Pilipinas (BSP) decided to hike its policy rate by 25 basis points to 6.5% in an off-cycle meeting to counter supply-side pressures in CPI inflation. The PSEi dipped 5.5% month-on-month in October to close at 5,973.78.

Trading activity in October subsided after strong activity seen in index-rebalancing events in September. Average daily turnover registered at US\$81 million or 37.8% lower month-on-month. Meanwhile, foreigners continued to be net sellers with US\$171 million worth of outflows.

In terms of stock performance, the top three gainers for the month included: ACEN (+7.94%), TEL (+2.89%) and EMI (+0.24%). Meanwhile, the bottom three performers were: SCC (-16.91%), AGI (-13.96%) and CNVRG (-12.81%).

The BPI Government Bond Index returned -1.33% in October as the local yield curve bear steepened, rising 45 basis points (bps) on average. Average daily trading volume for the month amounted to PHP10.15 billion lower than September's PHP18.22 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held only three FXTN auctions in October. The 5-year FXTN 10-64, 7-year FXTN 7-70, and 10-year FXTN 10-71 re-issuances were fully awarded at average yields of 6.512%, 6.675%, and 6.954%, respectively. Towards the end of the month, the BTr released the November auction schedule with five Treasury Bill auctions and five FXTN issuances (5-, 7-, 10-, 15-, and 6-year tenors) with an offer size of PHP30 billion each.

In the local space, September headline inflation rose by 6.1% year-on-year, exceeding market expectations of 5.7%. Coming from last month's 5.3%, inflation continued to accelerate as food and energy prices jumped with rice prices surging 17.9% year-on-year. Consequently, the Bangko Sentral ng Pilipinas (BSP) delivered an off-cycle rate hike, raising its key policy rate by 25 basis points in an effort to subdue the persistent price pressures. The BSP's FY2024 inflation forecast was raised to 4.7% from the previous 4.3%. With regard to the upcoming November Monetary Board meeting, the central bank noted that it would remain data dependent in considering the future path of policy rates.

**Fund Performance.** The Fund returned -3.47% for the month, underperforming its benchmark by 18 basis points. Year-to-date, return amounted to -2.84%, underperforming its benchmark by 134 basis points.

**Fund Strategy.** The Fund will remain defensive amidst the volatility in the stock market. Elevated interest rates, sticky global inflation and strong US dollar to continue to dampen demand for risk assets. The fund will be nimble and take advantage of market swings to rebalance in favor of high-quality names.