

FUND FACTS

Classification:	Multi-asset Fund	Net Asset Value per Unit (NAVPU):	Php 122.90
Launch Date:	July 20, 2018	Total Fund NAV (Mn):	Php 147.58
Minimum Investment:	Php10,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	Php1,000.00	Redemption Settlement:	T+2 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 0.0254%* 0.30% per annum	Custodianship Fees: 0.0005%** DB AG Manila Branch	External Auditor Fees: 0.0039%*** Isla Lipana	Other Fees: 0.0000% None
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*Billings received for December 2024 divided by the average daily NAV for the month valued at Php147.82 mn

**Billings received for November 2024 divided by the average daily NAV for the month valued at Php148.73 mn

***Billing is received at the last quarter of the year

INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve long term capital growth derived from a diversified portfolio of equity and fixed income securities. The Fund aims to provide absolute returns in excess of the return of the composite benchmark, 90% BPI Philippine Government Bond 1-3 Year Index and 10% Philippine Stock Exchange Index(PSEi), net of tax.

CLIENT SUITABILITY

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI Bayanihan Balanced Fund is suitable for investors who:

- Are at least classified as moderately aggressive based on their risk profile
- Have an investment horizon of more than five (5) years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Interest Rate Risk: Investors are exposed to adverse changes in the prices of domestic fixed income securities due to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/ events that may lead to a rise interest rates include adverse market conditions, issuer-specific factors/ events and/ or negative developments in domestic political and economic conditions.

Equity Price Risk: Investors are exposed to adverse changes in the prices of stocks listed in the Philippine Stock Exchange, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and/ or negative developments in domestic and global political and economic conditions.

Liquidity Risk: Investors are exposed to the risk of loss due to the fund's inability to convert fixed income and equity security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.

Related Party Risk: Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt and equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.

Credit/ Default Risk: Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and/ or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the borrower's/ issuer's financial condition or external factors and events that may affect its ability to repay financial obligations such as negative developments in domestic political and economic conditions.

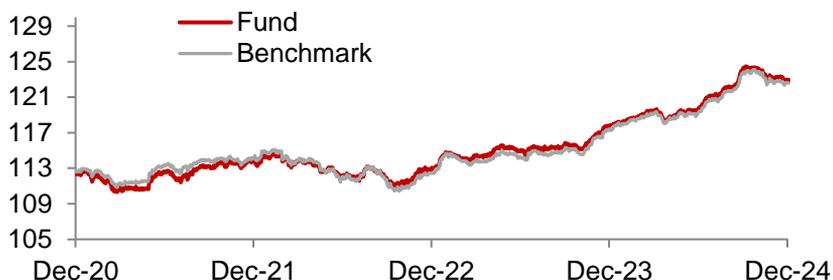
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.**

FUND PERFORMANCE AND STATISTICS AS OF DECEMBER 27, 2024

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

NAVPU GRAPH



* Benchmark is 10% PSEi, 90% return of the BPI Phil 1-3 Year index, net of tax

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ²
Fund	-0.10	-1.04	2.55	4.36	8.28	22.90
Benchmark	0.06	-0.82	2.66	4.53	7.61	23.21

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	4.36	4.29	2.69	2.28	2.74	3.25
Benchmark	4.53	4.41	2.47	2.14	2.66	3.29

	YTD	2023	2022	2021	2020	2019
Fund	4.36	4.23	-0.45	1.06	4.63	8.03
Benchmark	4.53	4.29	-1.30	1.15	4.77	8.48

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	77.83
Corporates	10.03
Cash and Cash Equivalents	3.06
Equities	8.12
Other Receivables – Net of Liabilities ⁶	0.97

Sector Holdings

Holding Firms	2.06
Financials	1.91
Services	1.63
Property	1.30
Industrials	1.22
Mining and Oil	0.00

NAVPU over the past 12 months

Highest	124.45
Lowest	117.77

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ³	1.66
Sharpe Ratio ⁴	-0.09
Information Ratio ⁵	-0.24
Current Number of Holdings	41

¹Returns are net of fees.

²Since Inception

³Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

*Declaration of Trust is available upon request through branch of account.

TOP TEN HOLDINGS

Names	Maturity	%
Fixed Rate Treasury Note	09/06/2027	19.24
Retail Treasury Bond	03/07/2028	8.50
Retail Treasury Bond	08/22/2028	8.15
Fixed Rate Treasury Note	01/10/2029	7.63
Fixed Rate Treasury Note	08/12/2028	7.01
Fixed Rate Treasury Note	03/22/2028	6.80
Fixed Rate Treasury Note	04/22/2028	6.37
Retail Treasury Bond	03/04/2027	5.98
Retail Treasury Bond	02/28/2029	4.76
Fixed Rate Treasury Note	02/14/2026	3.40

RELATED PARTY TRANSACTIONS*

The Fund has transactions and outstanding investments including deposit, investments in the share/s of stock, and/or debt issuances of the following companies related to the BPI Wealth - A Trust Corporation ("BPI Wealth"):

ACEN Corporation Php 2.59 Mn
 Ayala Corporation — Php 5.51 Mn
 Ayala Land, Inc. — Php 0.61 Mn
 Bank of the Philippine Islands — Php 1.14 Mn
 Globe Telecom, Inc. — Php 0.33 Mn

Investments in the said outlets were approved by the BPI Wealth's Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

* Related party in accordance with BPI Wealth's internal policy.

OUTLOOK AND STRATEGY

Market Review. The BPI Government Bond Index returned -0.18% in December as Philippine government bond yields rose by an average of 14 basis points (bps). Yields moved up as market participants tempered their policy rate cut expectations as US central bank officials projected fewer rate cuts in 2025. Average daily trading volume for the month fell from Php36.1 billion in November to Php32.1 billion in December, with most trades still concentrated in 5-year and 1-year securities. For the month of December, foreign investors were net sellers of Php26.1 billion, pulling the full-year 2024 total net inflow to Php56.3 billion.

The Bureau of the Treasury (BTr) held its only FXTN auction for the month on December 10, offering Php15 billion of FXTN 10-72 (9.1 years) which was fully awarded at an average yield of 5.89%.

Locally, November headline inflation rose to 2.5% year-on-year (YoY) from 2.3% YoY in October, in line with market expectations. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions. A series of typhoons swept through the Philippines in late-October to November, which impacted local food prices, particularly meat, fish, and vegetables.

The Philippine Stock Exchange Index (PSEi) dropped for the third straight month on another round foreign selling as investors anticipate US President-Elect Donald Trump's resumption to power. This comes with his expected tariffs which reverberated throughout the global economy and forced investors to adopt a risk-off stance. The PSEi fell by 1.3% month-on-month to close at 6,528.79. Despite the monthly decline, the local bourse ended up positive on a year-on-year basis at +1.22%, which bucked the trend of the 4-year decline.

The Average Daily Turnover declined by 8.5% to Php4.83 billion on shortened trading days due to Holiday season. Meanwhile, foreign selling persisted for another month, registering at US\$104 million which has now stretched the full year 2024 net foreign outflow to US\$408 million. Their top sold stocks were ALI (-US\$ 37.4 million), BPI (-US\$20.3 million) and BDO (-US\$14.50 million). Foreign participation recorded at 50%, an even split with locals.

On a per stock basis, the top three index gainers for the month include: NIKL (+17.51%), WLCON (+10.00%) and SCC (+8.72%). Meanwhile, the bottom three performers include: BLOOM (-16.42%), ALI (-8.39%) and MONDE (-7.13%).

Fund Performance. The fund returned -0.10% in December, underperforming the benchmark by 14 basis points. Year-to-date, the Fund registered a gain of 4.36%, below the benchmark by 17 basis points.

Fund Strategy. The Fund looks to maintain its duration position as interest rates are expected to decline in the medium term. While inflation has settled within the BSP's target in the past months, upside risks are still present. The BSP has already decreased its policy rates by 50 basis points year-to-date to 6.00%. The central bank remains vigilant in monitoring inflation figures before easing rates further. Volatility may persist in the global space, and the portfolio will be actively managed to take advantage of this. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium to long term.

For equities: The Fund will accumulate on market dips as volatility from the upcoming Trump 2.0, geopolitical risks coupled with thin market liquidity continue to persist. The Fund's preference is for companies with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- (a) Shares of Stock of selected corporations which are already listed or being offered publicly and soon to be listed in major capital markets.
- (b) Primarily medium term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (c) Primarily medium term tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- (d) Bank deposits and such other investments allowed under regulations issued by the BSP.

BPI Wealth - A Trust Corporation ("BPI Wealth") is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpiwealth@bpi.com.ph or call us at (02) 8580-2682.

BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>