

31 MAY2024

Dollar Fixed Income Fund

FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.140450
Fund Manager	BPI Asset Mgmt. & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (08.12.2020)	2.370021
Fund Size	USD 6.91 Million	Lowest NAVPU (05.25.2005)	1.000000
Management Fee	1.60% p.a.	Pricing / Valuation	Daily



Risk Classification

The Fund is suitable for investors who take medium to long - term views. As a marked -to-market Fund, its net asset value and total return may fall or rise as a result of interest rates movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

Market Commentary

The JP Morgan Asia Credit Index (JACI) Philippines rose 1.24% in May as Philippine dollar-denominated yields decreased, tracking the movements in US Treasuries. Global bond yields fell as economic data releases fueled policy rate cut hopes. US CPI inflation slid from 3.5% in March to 3.4% in April. Moreover, it was reported that the US added 175k jobs in April, significantly below the 240k expectations. However, the yield declines were tempered by statements from US Federal Reserve officials about their growing concerns over the lack of progress on inflation. The US 10-year Treasury benchmark yield declined from 4.68% to 4.50% during the month.

Market Outlook

The portfolio will maintain its slight overweight duration to take advantage of the expected respite in yields as yields are seen to have reached its peak.

RISK RATING ●●○

MODERATELY AGGRESSIVE

Based on the Fund Manager's fund risk categorization

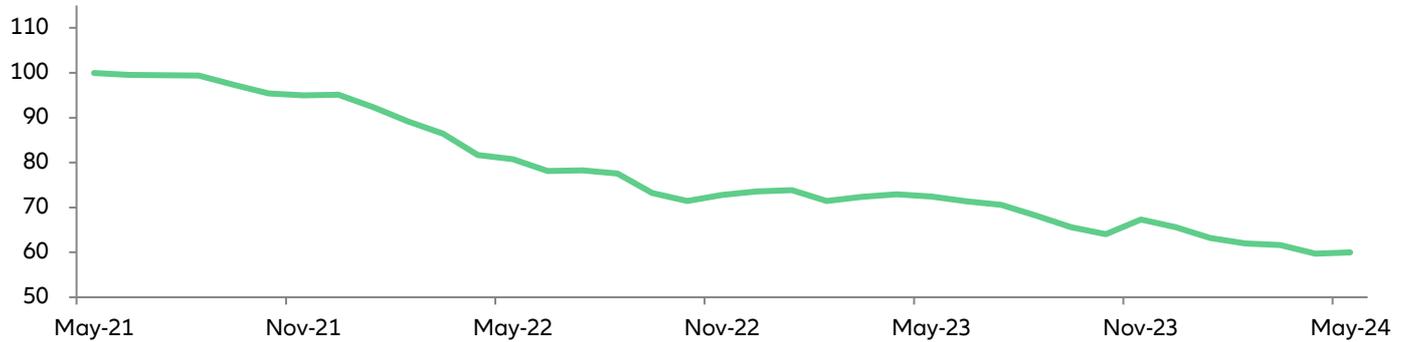
Investment Objective

To achieve preservation of capital and income growth over time by placing a premium on performance with low risks over the long term. The portfolio will be invested in US Dollar-denominated fixed income securities

Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	-2.73%	0.82%	-7.18%	0.96%	114.05%
Annualized	N/A	0.82%	-2.45%	0.19%	4.08%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

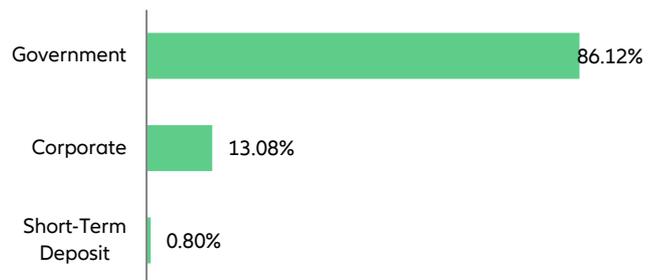


Portfolio Analysis

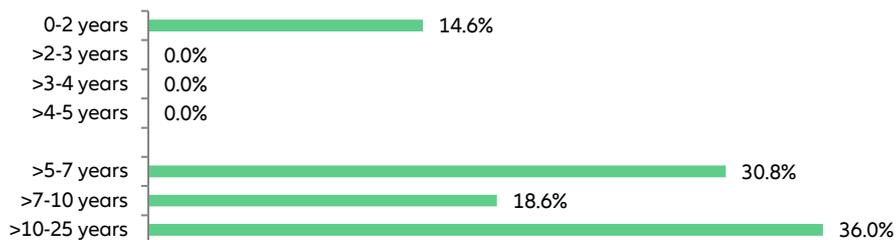
Top 5 Holdings

Securities	%
ROP 1/17/2048	27.1
ROP30 9.50% 02/02/2030	17.5
ROP32 6.375% 01/15/2032	15.5
ROP31 7.75% 01/14/2031	12.8
ICTSI 9/17/2025	9.1
Total	82.0

Asset Allocation



Maturity Profile (Bond Holdings)



IMPORTANT NOTICE:

This document is for information purposes only. This does not constitute an offer or a solicitation to buy or sell any investment referred to in this document. The information in this publication is based on carefully selected sources believed to be reliable but we do not make any representation as to its accuracy or completeness. Any opinions herein reflected are good as of this date but may be subject to change without prior notice. Investment or participation in the Fund is subject to risk and possible loss of principal, and is not insured by the Philippine Deposit Insurance Corporation (PDIC). Losses, if any, shall be for the account and risk of the Trustor/Participant. Past performance is not indicative of future performance.