

31 MARCH 2024

Dollar Fixed Income Fund

FUND DETAILS:

| | | | |
|----------------|-------------------------------|----------------------------|----------|
| Inception Date | 25-May-05 | Latest NAVPU | 2.167280 |
| Fund Manager | BPI Asset Mgmt. & Trust Corp. | Initial NAVPU | 1.000000 |
| Fund Currency | USD | Highest NAVPU (08.12.2020) | 2.370021 |
| Fund Size | USD 7.1 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 US Federal Reserve's latest summary of projections pointed to three policy rate cuts in 2024. In addition, US Fed Chair Jerome Powell said that he still expects cuts this year. However, the yield declines were tempered by mixed economic data and rising oil prices in the latter part of the quarter. Unemployment rate rose from 3.7% in January to 3.9% in February, with wage growth falling from 4.5% to 4.3%. On the other hand, February US consumer price index (CPI) inflation rose by 3.2%, above the 3.1% median estimate. Consequently, the 10-year US Treasury benchmark yield dropped from 4.25% in end-February to as low as 4.07%, before closing the period at 4.20%.

Market Outlook

We have recently took profit in our international fixed income position shifting a portion in international equities. US economy remains resilient despite above target inflation and tight monetary policy. US equities likewise continues to benefit from AI-related stocks. Meanwhile, with renewed risk on the geopolitical front and still tight labor market, we see that correction in global rates may be prolonged.



RISK RATING ●●○

MODERATELY AGGRESSIVE

Based on the Fund Manager's fund risk categorization

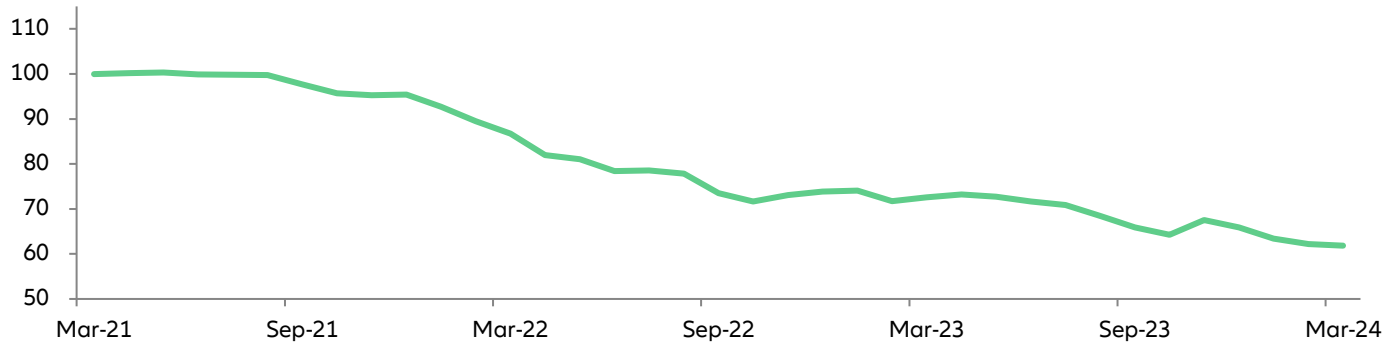
Investment Objective

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

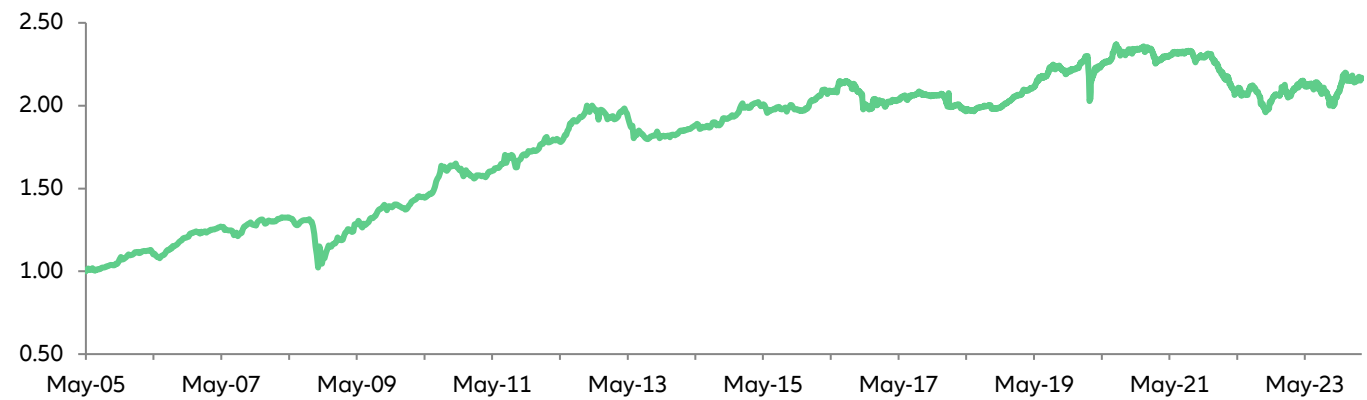
Performance Overview

| Performance History | Year To Date | 1 Year (YoY) | 3 Years (YoY) | 5 Years (YoY) | Since Inception |
|---------------------|--------------|--------------|---------------|---------------|-----------------|
| Absolute | -1.51% | 3.19% | -4.63% | 3.44% | 116.73% |
| Annualized | N/A | 3.19% | -1.57% | 0.68% | 4.19% |

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

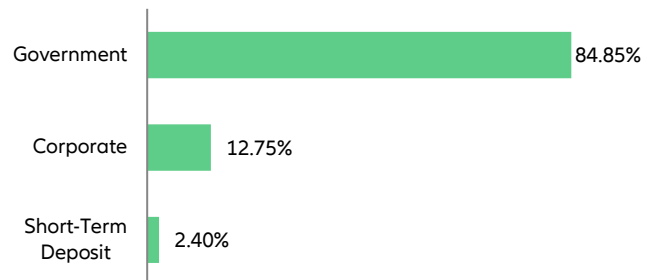


Portfolio Analysis

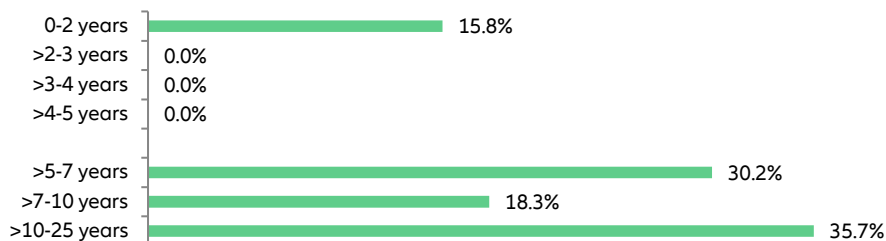
Top 5 Holdings

| Securities | % |
|-------------------------|------|
| ROP 1/17/2048 | 27.2 |
| ROP30 9.50% 02/02/2030 | 17.3 |
| ROP32 6.375% 01/15/2032 | 15.3 |
| ROP31 7.75% 01/14/2031 | 12.7 |
| ICTSI 9/17/2025 | 8.9 |
| Total | 81.5 |

Asset Allocation



Maturity Profile (Bond Holdings)



IMPORTANT NOTICE:

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