

31 MARCH 2024

Peso Fixed Income Fund

FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.523460
Fund Manager	BPI Asset Mgmt. & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (08.20.2020)	2.573452
Fund Size	PHP 566.23 Million	Lowest NAVPU (05.25.2005)	1.000000
Management Fee	1.50% 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 BPI Government Bond Index failed to sustain its strong rally in the previous quarter amid potential delays in the anticipated policy monetary easing. Stickier inflation, and still resilient economy in the US and the US Federal Reserve dialing back on its policy rate cuts led to heightened volatility in the fixed income space.

As a result, the 10-year US treasury rose by 31 basis points to 4.19%. Local yields followed suit, rising by 22 basis points on average.

In the first quarter of the year, inflation averaged to 3.3%, falling within the 2-4% target of the BSP. January inflation hit a multi-year low of 2.8% but went back up to 3.7% in March. The recent uptick was brought about by increases in food and non-alcoholic beverages (from 4.6% in February to 5.6% in March); transport (from 1.2% to 2.1%); and restaurants and accommodation services (from 5.3% to 5.6%).

Meanwhile, BSP Governor Eli Remolona mentioned that while it's too soon to ease policy rates, it is unlikely to tighten more. The policymakers remain ready to adjust the rate settings to maintain price stability.

Market Outlook

The portfolio will maintain its overweight duration position relative to the benchmark. We'll continue to look for opportunity to switch low-yielding securities to improve total portfolio yield.

RISK RATING ● ● ○

MODERATELY AGGRESSIVE

Based on the Fund Manager's fund risk categorization

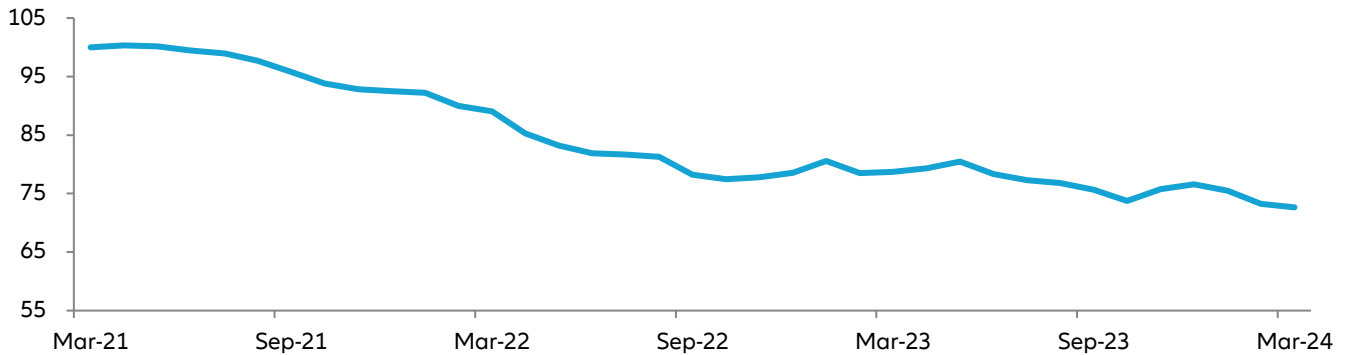
Investment Objective

To achieve preservation of capital and income growth in Philippine Peso terms over time by investing in a diversified portfolio of Philippine Peso denominated fixed income securities

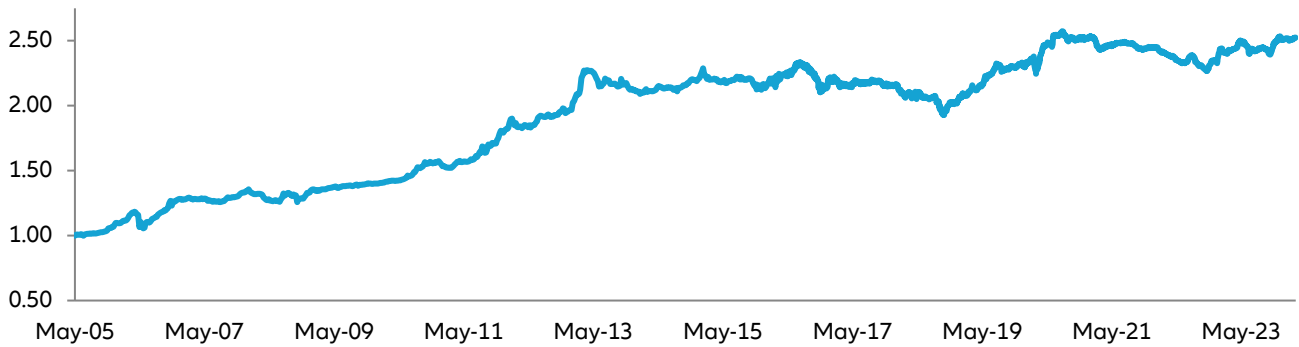
Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	-0.39%	4.08%	3.51%	17.56%	152.35%
Annualized	N/A	4.08%	1.16%	3.29%	5.04%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

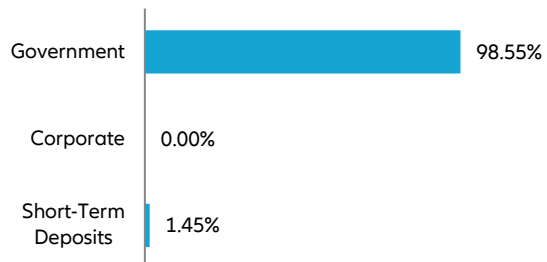


Portfolio Analysis

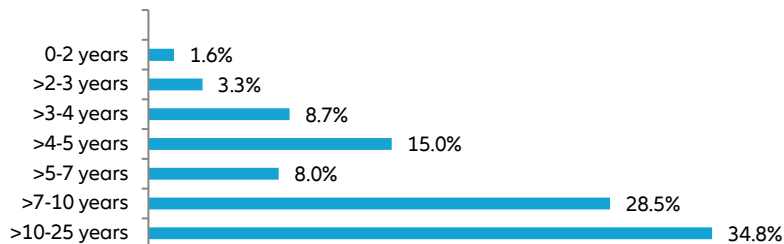
Top 5 Holdings

Securities	%
FXTN 20-17 6.40% 07/19/2031	15.2
FXTN 20-23 6.75% 01/24/2013	10.0
FXTN 10-64 6.875% 01/10/2031	9.4
FXTN 20-25 11/24/2042	8.3
#N/A	7.1
Total	49.9

Asset Allocation



Maturity Profile (Bond Holdings)



IMPORTANT NOTICE:

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