

30 APRIL 2025

Dollar Fixed Income Fund

FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.236470
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 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

In April, international fixed income investments reversed course and gained in value with the Bloomberg Barclays Global Aggregate Total Return Index returning 2.94% for the month. Global bonds initially took a tumble after April 2, the day that President Trump announced a minimum of 10% tariffs on all US imports. However, a week after, the tariffs for all countries except China, were put on hold for 90 days, a move which was quite welcome to the bond markets. On the local front, the JACI Philippine Total Return Index likewise gave a positive, albeit lower return of 0.28% of the month.

Although there was no scheduled meeting for the Federal Reserve for the month of April, pronouncements from Fed Chairman Powell pointed towards a wait and see approach on the future effect of the tariffs. He believes the full impact of the tariffs haven't been felt yet with higher inflation, rising unemployment and an overall slowdown in economic growth looming over the next couple of months.

In the local front, April inflation decelerated further to 1.4% amid softer food prices. Main driver for the benign inflation figure is rice, accounting to about 9% of the inflation basket, which

declined further by -10.9%, faster than the decline registered in March 2025 of -7.7%. Vegetable prices likewise increased at a slower rate from 6.9% to 2.3% in April due to increased production. The April print brings the 4-month average to 2.05%, closer to the lower bound of the BSP's target of 2-4%. The Bangko Sentral ng Pilipinas (BSP) eased its policy rate by 25 basis points bringing the benchmark rate to 5.50%. Moreover, the BSP reduced its risk-adjusted inflation forecast to 2.3% (from 3.5%) for 2025 and 3.3% for 2026.

Market Outlook

The portfolio will look into improving yield and slightly trimming duration.

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

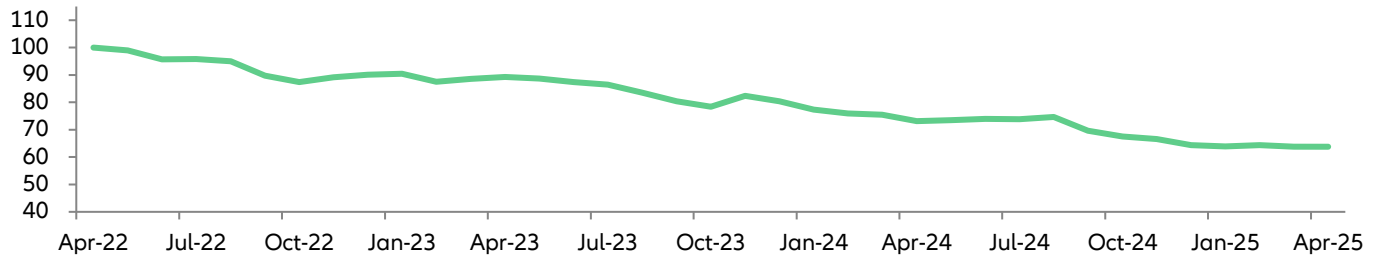
Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only ¹	Absolute	2.45%	5.91%	6.17%	0.74%	123.65%
	Annualized	N/A	5.91%	2.02%	0.15%	4.12%
Median Local Competitor ²	Absolute	1.23%	5.62%	1.97%	0.69%	N/A
	Annualized	N/A	5.62%	0.65%	0.14%	N/A

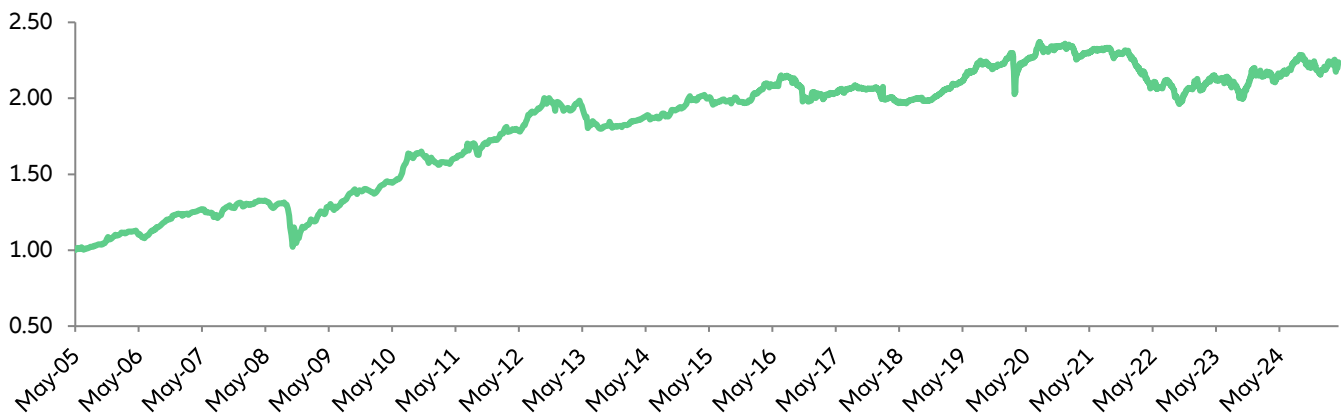
¹ Return calculated from changes in NAVPU only

² Based on available Local – Fixed Income Funds in Philippine insurer's VUL Funds that has at least 3 years history. Data sourced from publicly available sources.

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

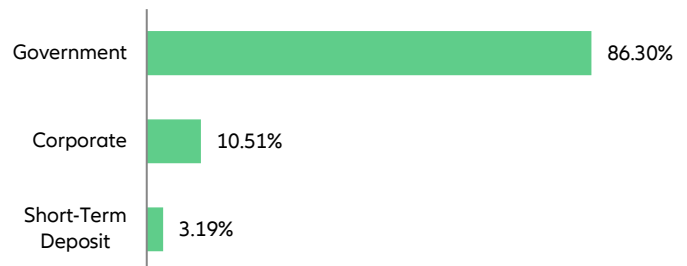


Portfolio Analysis

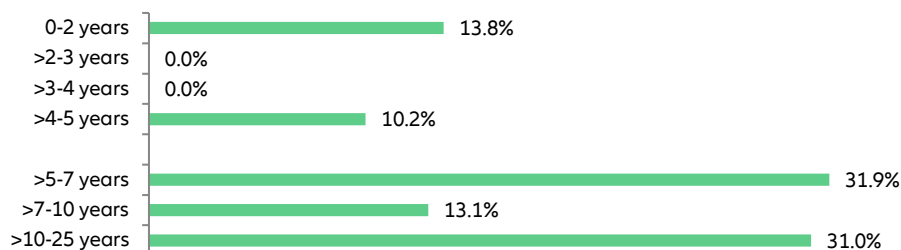
Top 5 Holdings

Securities	%
ROP 1/17/2048	30.8
ROP32 6.375% 01/15/2032	18.1
ROP31 7.75% 01/14/2031	13.5
ICTSI 9/17/2025	10.5
ROP30 9.50% 02/02/2030	10.1
Total	82.9

Asset Allocation



Maturity Profile (Bond Holdings)



IMPORTANT NOTICE:

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