

30 APRIL 2025

Peso Fixed Income Fund

FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.631520
Fund Manager	BPI Asset Mgmt. & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (10.02.2024)	2.647120
Fund Size	PHP 0.51 Billion	Lowest NAVPU (05.25.2005)	1.000000
Management Fee	1.50% p.a.	Pricing / Valuation	Daily



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

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

April 2025 was a stable month for the Philippine local fixed income market, characterized by mixed movements in yields and strong investor demand for government securities. The market navigated through global economic uncertainties and local fiscal policies effectively. The BPI Philippine Government Bond Index returned 0.30% for the month as rates crept higher by 3 bps on average, mostly on the long end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period.

The Bureau of Treasury (BTr) initially announced 4 FXTN auctions for the month. The first two were re-issuances of 5-year FXTN 7-70 and 7-year FXTN20-17, both fully awarded at average rates

of 5.908% and 5.986%, respectively. The 15-year auction scheduled in the last week of April was cancelled to accommodate for the jumbo 10-year FXTN issuance. The government raised a total of PHP 300 billion of FXTN 10-73 with the coupon rate set at 6.375%.

Demand for government securities remained strong, particularly for medium-term bonds. On the other hand, short-term rates saw an increase due to position trimming to fund the settlement of new 10-year paper. 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 maintain its overweight duration position relative to the benchmark, while being selective on the tenor bucket exposure.

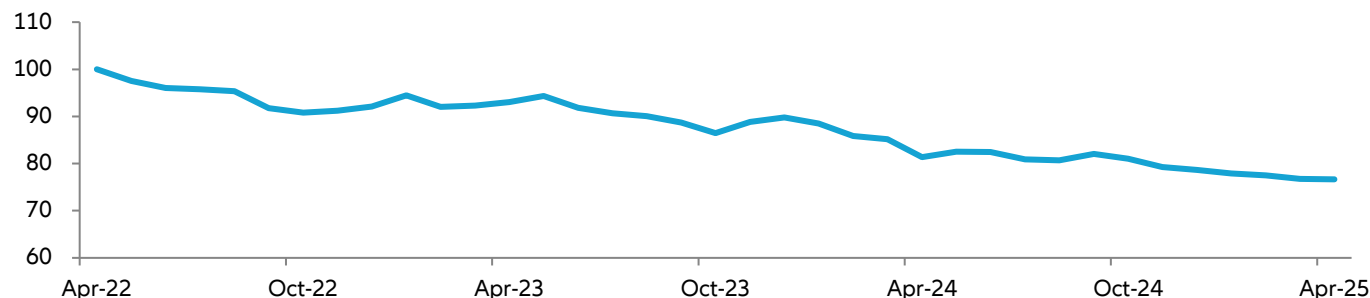
Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only ¹	Absolute	1.23%	7.88%	10.83%	7.87%	163.15%
	Annualized	N/A	7.88%	3.49%	1.53%	4.97%
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

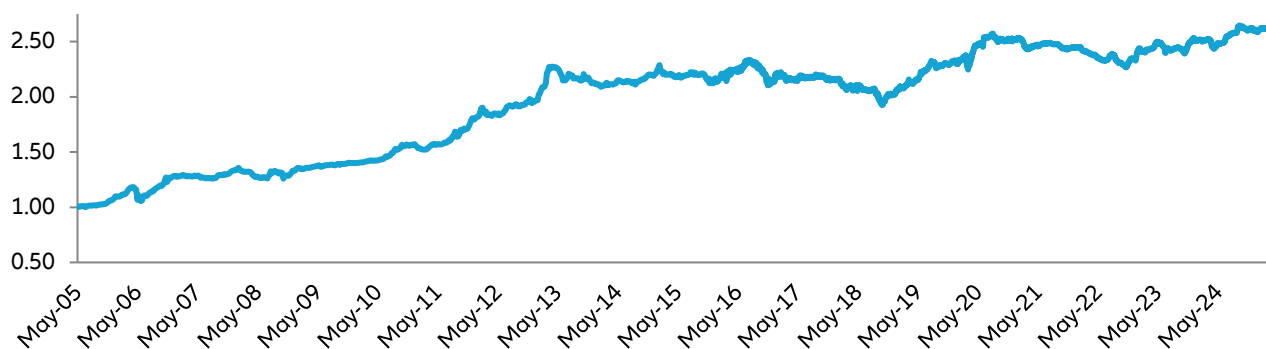
¹ Return calculated from changes in NAVPU only

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

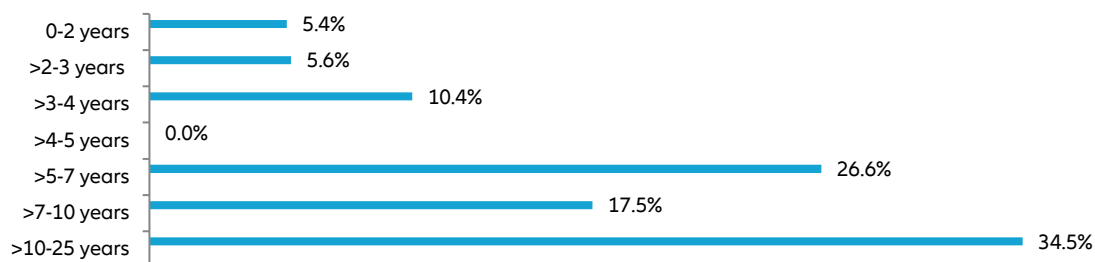
Top 5 Holdings

Securities	%
FXT2017 07/19/2031	17.3
FXT20 2301/24/2039	10.9
FXT7-70 07/27/2030	8.0
FXT2025 11/24/2042	8.0
FXT1069 09/15/2032	7.6
Total	51.7

Asset Allocation

Government	99.82%
Corporate	0.00%
Short-Term Deposits	0.18%

Maturity Profile (Bond Holdings)



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