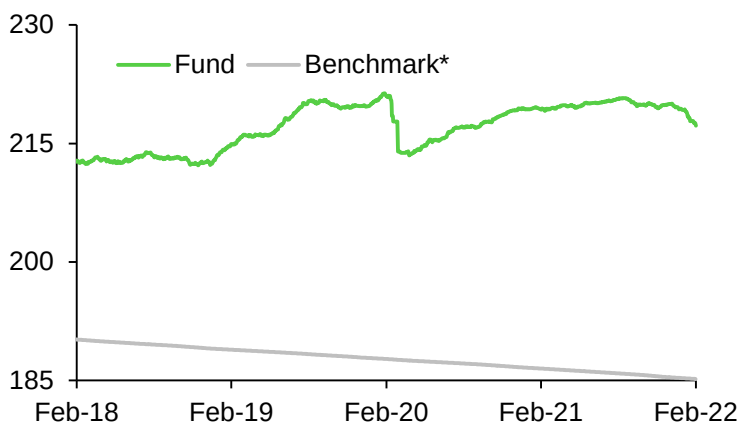


**FUND OVERVIEW**

The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

The fund is suitable for investors who:

- Are at least classified as **moderately aggressive** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

**FUND PERFORMANCE AND STATISTICS** *(Purely for reference purposes and is not a guarantee of future results)*
**NAVPS GRAPH**


NAVPS 217.25

**STATISTICS**

|                                          |       |
|------------------------------------------|-------|
| Weighted Ave Duration (Yrs)              | 4.01  |
| Volatility, Past 1 Year (%) <sup>5</sup> | 0.54  |
| Sharpe Ratio <sup>6</sup>                | -0.56 |
| Information Ratio <sup>7</sup>           | -0.56 |
| Port. Weighted Yield to Maturity (%)     | 1.38  |
| Number of Holdings                       | 25    |

**PORTFOLIO COMPOSITION**

| Allocation                           | % of Fund |
|--------------------------------------|-----------|
| Government                           | 53.05     |
| Corporates                           | 25.79     |
| Fixed Income Funds                   | 10.09     |
| Cash & Cash Equivalents <sup>8</sup> | 11.07     |

**Asset Valuation**

|                  |       |
|------------------|-------|
| Marked-to-Market | 31.85 |
| Amortized Cost   | 68.15 |

**Maturity Profile**

|                   |       |
|-------------------|-------|
| Less than 1 year  | 24.64 |
| 1 – 3 years       | 19.55 |
| 3 – 5 years       | 18.89 |
| More than 5 years | 36.92 |

**FUND FACTS**

|                                            |                       |
|--------------------------------------------|-----------------------|
| <b>Classification:</b>                     | Medium Term Bond Fund |
| <b>Launch Date:</b>                        | January 19, 2006      |
| <b>Dealing Day:</b>                        | Daily up to 1:30 PM   |
| <b>Minimum Investment:</b> <sup>1</sup>    | EUR 500.00            |
| <b>Min. Subsequent Order:</b> <sup>1</sup> | EUR 500.00            |
| <b>Minimum Holding Period:</b>             | 180 calendar days     |
| <b>Redemption Settlement:</b>              | T+0 End-of-Day        |
| <b>Early Redemption Charge:</b>            | 1.00%                 |
| <b>Total Management Fee:</b> <sup>2</sup>  | 0.375% per annum      |
| <b>Total Fund NAV (Mn) :</b>               | EUR 16.83             |

**CUMULATIVE PERFORMANCE (%)** <sup>3</sup>

|                  | 1 mo         | 6 mos        | 1 YR         | 3 YRS        | 5 YRS        | S.I. <sup>4</sup> |
|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Fund</b>      | <b>-0.90</b> | <b>-1.58</b> | <b>-0.95</b> | <b>1.08</b>  | <b>3.18</b>  | <b>43.57</b>      |
| <b>Benchmark</b> | <b>-0.05</b> | <b>-0.38</b> | <b>-0.71</b> | <b>-1.96</b> | <b>-3.44</b> | <b>6.80</b>       |

**ANNUALIZED PERFORMANCE (%)** <sup>3</sup>

|                  | 1 YR         | 2 YRS        | 3 YRS        | 4 YRS        | 5 YRS        | S.I. <sup>4</sup> |
|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Fund</b>      | <b>-0.95</b> | <b>-0.86</b> | <b>0.36</b>  | <b>0.53</b>  | <b>0.63</b>  | <b>2.27</b>       |
| <b>Benchmark</b> | <b>-0.71</b> | <b>-0.68</b> | <b>-0.66</b> | <b>-0.66</b> | <b>-0.70</b> | <b>0.41</b>       |

**CALENDAR YEAR PERFORMANCE(%)** <sup>3</sup>

|                  | YTD          | 2021         | 2020         | 2019         | 2018         | 2017         |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Fund</b>      | <b>-1.25</b> | <b>0.38</b>  | <b>-0.25</b> | <b>3.33</b>  | <b>-0.50</b> | <b>1.97</b>  |
| <b>Benchmark</b> | <b>-0.11</b> | <b>-0.71</b> | <b>-0.64</b> | <b>-0.62</b> | <b>-0.69</b> | <b>-0.86</b> |

**BENCHMARK**

3-month German T-Bill

**TOP HOLDINGS**

| Name                             | Maturity | %     |
|----------------------------------|----------|-------|
| Republic of the Philippines Bond | 2027     | 11.65 |
| Fixed Income Fund                |          | 10.09 |
| Republic of the Philippines Bond | 2029     | 7.70  |
| Mexico Sovereign Bond            | 2026     | 6.00  |
| Republic of the Philippines Bond | 2033     | 5.93  |

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

## OUTLOOK AND STRATEGY

**Market Review.** In the Eurozone, expectations of monetary policy tightening from ECB also remained in place as inflation continue to gain momentum, rising by 5.8% in February 2022 compared to the 5.1% increase in January 2022. Money markets have been pricing in a 90% chance of 30 basis point hikes by year-end, down from 35 basis points before the Russian invasion of Ukraine. Meanwhile, the eurozone economy continued to grow in the fourth quarter of 2021, with GDP print coming in-line with forecasts at 4.6%.

**Fund Performance.** The Fund returned -0.90% for the month, underperforming its benchmark by 85 basis points. Year-to-date, return amounted to -1.25%, underperforming its benchmark by 114 basis points.

**Fund Strategy.** The fund will maintain its current duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.