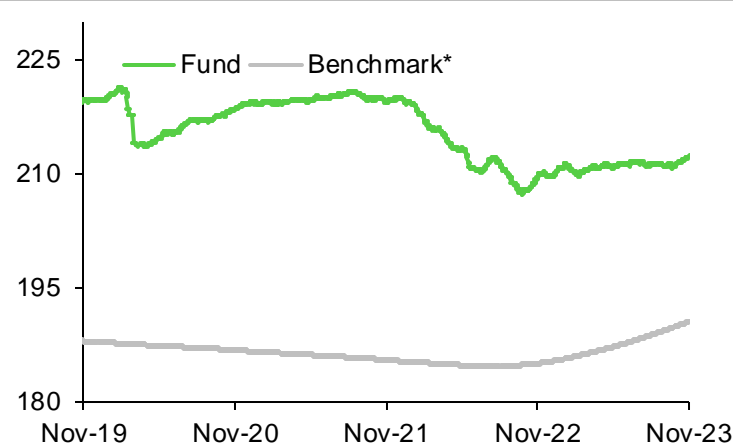


FUND OVERVIEW

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 212.50

STATISTICS

| | |
|--|-------|
| Weighted Ave Duration (Yrs) | 3.22 |
| Volatility, Past 1 Year (%) ⁵ | 0.78 |
| Sharpe Ratio ⁶ | -1.92 |
| Information Ratio ⁷ | -1.91 |
| Port. Weighted Yield to Maturity (%) | 1.74 |
| Number of Holdings | 19 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|-----------|
| Government | 55.79 |
| Corporates | 15.64 |
| Fixed Income Funds | 10.73 |
| Cash & Cash Equivalents ⁸ | 17.84 |

Asset Valuation

| | |
|------------------|-------|
| Marked-to-Market | 37.77 |
| Amortized Cost | 62.23 |

Maturity Profile

| | |
|-------------------|-------|
| Less than 1 year | 37.74 |
| 1 – 3 years | 23.73 |
| 3 – 5 years | 18.16 |
| More than 5 years | 20.37 |

FUND FACTS

| | |
|--|-----------------------|
| Classification: | Medium Term Bond Fund |
| Launch Date: | January 19, 2006 |
| Dealing Day: | Daily up to 2:00 PM |
| Minimum Investment: ¹ | EUR 500.00 |
| Min. Subsequent Order: ¹ | EUR 500.00 |
| Minimum Holding Period: | 180 calendar days |
| Redemption Settlement: | T+0 End-of-Day |
| Early Redemption Charge: | 1.00% |
| Total Management Fee: ² | 0.375% per annum |
| Total Fund NAV (Mn) : | EUR 15.36 |

CUMULATIVE PERFORMANCE (%) ³

| | 1 mo | 6 mos | 1 YR | 3 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|--------------|-------------|-------------------|
| Fund | 0.60 | 0.73 | 1.46 | -2.77 | 0.04 | 40.43 |
| Benchmark | 0.30 | 1.75 | 2.95 | 1.98 | 0.70 | 9.89 |

ANNUALIZED PERFORMANCE (%) ³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|--------------|--------------|--------------|-------------|-------------------|
| Fund | 1.46 | -1.60 | -0.93 | -0.83 | 0.01 | 1.92 |
| Benchmark | 2.95 | 1.34 | 0.66 | 0.33 | 0.14 | 0.53 |

CALENDAR YEAR PERFORMANCE(%) ³

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Fund | 1.36 | -4.71 | 0.38 | -0.25 | 3.33 | -0.50 |
| Benchmark | 2.82 | -0.04 | -0.71 | -0.64 | -0.62 | -0.69 |

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

| Name | Maturity | % |
|----------------------------------|----------|-------|
| Republic of the Philippines Bond | 2027 | 12.35 |
| Fixed Income Fund | | 10.73 |
| Republic of the Philippines Bond | 2029 | 8.44 |
| ING Bank NV | 2025 | 6.45 |
| Mexico Sovereign Bond | 2026 | 6.38 |

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

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

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

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

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

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

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. The JP Morgan Asia Credit Index (JACI) Philippines rose by 5.27% in November as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds rallied for the month as dovish US Federal Reserve commentary, weaker-than-expected US employment data and easing oil prices sparked hopes that the rate tightening cycle was nearing its end at last. In its FOMC meeting concluded early November, the US Federal Reserve opted to keep policy rates steady for a second straight session. The Committee upgraded its general assessment of economic growth, while continuing to highlight that they would remain watchful of upside inflation risks. Meanwhile, US CPI for the month of October was up 3.2% YoY, slower than the prior month's 4.1% and consensus estimate of 3.3%. Consequently, the 10-year US Treasury benchmark yield fell to as low as 4.26% before ending 24 basis points lower month-on-month at 4.33%.

In the local space, inflation for the month of October fell to 4.9% year-on-year from the 6.1% print in September. The figure was well below market expectations (consensus estimate: +5.6% YoY) and the central bank's projected range of 5.1% to 5.9%. The decline was brought about by declining food and fuel prices. The country's 3rd quarter GDP grew by 5.9% YoY, faster than consensus estimate of 4.7% and the 2Q2023 figure of 4.3%. Expansion was driven by a recovery in government spending, as well as resilient consumer spending. With easing inflation and stable growth, the BSP announced that it would hold policy rates steady during its Monetary Policy Board meeting held November 16. BSP Governor Eli Remolona nonetheless noted that the central bank would remain vigilant of its inflation target and would be ready to adjust policy rates as necessary.

Fund Performance. The Fund returned 0.60% for the month, beating its benchmark by 30 basis points. Year-to-date, return amounted to 1.36%, underperforming its benchmark by 146 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.