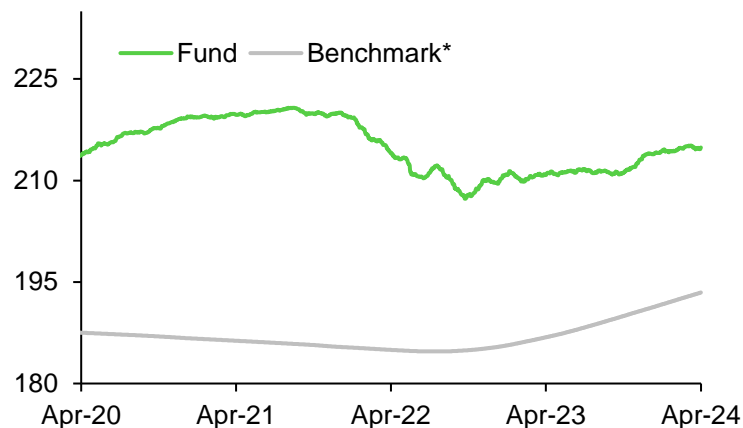


**FUND OVERVIEW**

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 214.86

**STATISTICS**

Weighted Ave Duration (Yrs)	3.20
Volatility, Past 1 Year (%) <sup>5</sup>	0.68
Sharpe Ratio <sup>6</sup>	-2.41
Information Ratio <sup>7</sup>	-2.40
Port. Weighted Yield to Maturity (%)	1.85
Number of Holdings	23

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	59.18
Corporates	12.53
Fixed Income Funds	11.14
Cash & Cash Equivalents <sup>8</sup>	17.15

**Asset Valuation**

Marked-to-Market	41.28
Amortized Cost	58.72

**Maturity Profile**

Less than 1 year	38.20
1 – 3 years	20.07
3 – 5 years	27.05
More than 5 years	14.68

**FUND FACTS**

<b>Classification:</b>	Medium Term Bond Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 2:00 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 15.16

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	-0.09	1.71	1.93	-2.20	-0.57	41.99
<b>Benchmark</b>	0.34	1.82	3.56	3.83	2.50	11.56

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	1.93	0.18	-0.74	0.12	-0.11	1.94
<b>Benchmark</b>	3.56	2.27	1.26	0.78	0.50	0.60

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	0.41	2.07	-4.71	0.38	-0.25	3.33
<b>Benchmark</b>	1.23	3.11	-0.04	-0.71	-0.64	-0.62

**BENCHMARK**

3-month German T-Bill

**TOP HOLDINGS**

Name	Maturity	%
Republic of the Philippines Bonds	2027	12.62
Fixed Income Fund		11.14
Republic of the Philippines Bonds	2029	8.56
Time Deposit		6.60
ING Bank NV Bond	2025	6.55

<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.** The JP Morgan Asia Credit Index (JACI) Philippines fell 2.04% in April as Philippine dollar-denominated yields rose, tracking the movements in US Treasuries.

Global bond yields surged as US inflation rose faster than expected. US CPI inflation in March increased by 3.5% year-on-year, above median estimate of 3.4% and the previous month's 3.2%. Moreover, US Federal Reserve officials have issued statements which support maintaining current level of policy rates for longer. Consequently, market participants pushed back their rate cut expectations and the US 10-year Treasury benchmark yield jumped from 4.20% to 4.60% during the month.

On the domestic front, inflation continued its rebound, rising from 3.4% in February to 3.7% in March. Inflation was mainly driven by food, with rice prices up by 24.4% YoY. In its latest meeting, the BSP kept policy rates steady at 6.50%. In addition, BSP Governor Remolona stated that the inflation trajectory has shifted higher with risks coming from higher transport charges, electricity rates, global oil prices, and domestic food prices amidst a strong El Niño phenomena. Due to these risks, he said that policy rate cuts are more likely to be implemented starting 2025 and these will be done gradually.

**Fund Performance.** The Fund returned -0.09% for the month, underperforming its benchmark by 43 basis points. Year-to-date, return amounted to 0.41%, underperforming its benchmark by 82 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.