

**FUND OVERVIEW**

The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

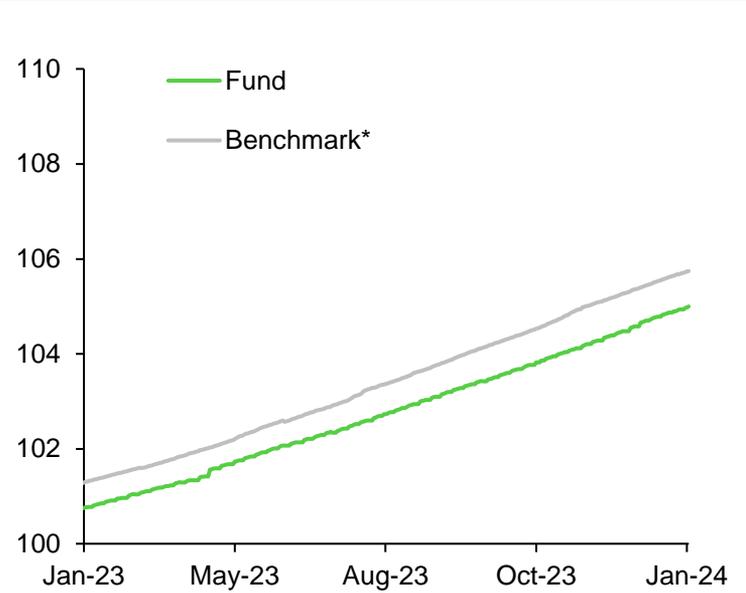
The fund is suitable for investors who:

- Are at least classified as **conservative** based on their risk profile.
- have an investment horizon of up **at least one (1) year.**

**FUND FACTS**

<b>Classification:</b>	Money Market Fund
<b>Launch Date:</b>	September 1, 2022
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	No minimum*
<b>Minimum Holding Period:</b>	7 calendar days
<b>Redemption Settlement:</b>	T+0 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:<sup>2</sup></b>	0.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 8,420.97

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



NAVPS 105.00

**STATISTICS**

Weighted Ave Duration (Yrs)	0.70
Volatility, Past 1 Year (%) <sup>5</sup>	0.26
Sharpe Ratio <sup>6</sup>	-0.81
Information Ratio <sup>7</sup>	-1.05
Port. Weighted Yield to Maturity (%)	4.89
Number of Holdings	44

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	46.07
Corporates	30.29
Fixed Income Funds	0.00
Cash & Cash Equivalents	23.64

Asset Valuation	
Marked-to-Market	11.34
Amortized Cost	88.66

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.40</b>	<b>1.14</b>	<b>2.21</b>	<b>4.21</b>	<b>-</b>	<b>5.00</b>
<b>Benchmark</b>	0.37	1.16	2.32	4.40	-	5.75

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>
<b>Benchmark</b>	4.40	-	-	-	-	4.02

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>0.40</b>	<b>4.11</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	0.37	4.36	0.95	-	-	-

**BENCHMARK**

75% 91-day Philippine Treasury Bill (net of tax) + 25% BPI Philippine Government Money Market Index

**TOP HOLDINGS**

Name	Maturity	%
Retail Treasury Bond	2024	7.31
Aboitiz Equity Ventures Bond	2026	5.94
Bank of the Philippine Islands Bond	2024	5.46
Treasury Bill	2025	4.53
RCBC Corp. Bond	2024	4.10

<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>9</sup>

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

\*Transaction amount must be equivalent to at least 0.0001 unit.

- 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 BPI Money Market Index returned 0.36% in January, while benchmark short-term government yields rose by 25 basis points (bps) on average. Average daily trading volume for the month amounted to PHP20.98 billion higher than December's PHP15.48 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held five Treasury Bill auctions in January. The 91-day, 182-day, and 364-day papers were fully awarded at average yields of 5.398%, 5.810%, and 6.076%, respectively. The average weekly offering of BSP Bills for January rose to PHP107.5billion and PHP67.5 billion for the 28-day and 56-day paper, respectively. Over the course of January, a total of Php586 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.758% and 6.756%, respectively.

In the local space, December headline inflation fell sharply to 3.9% year-on-year from previous month's 4.1%. Despite the December figure being the slowest print since February 2022, average inflation for 2023 concluded at 6%, which is still above the BSP's target range of 2% to 4%. The slowdown was mainly driven by easing inflation from most commodity groups such as housing, water, electricity, gas, and other fuels. Although price pressures are starting to ease, the BSP noted the unlikelihood of cutting policy rates for the first half of the year due to risks of supply shocks, consistent with the tones of the FED and other central banks.

**Fund Performance.** The Fund returned 0.40% for the month, beating its benchmark by 3 basis points. Year-to-date, return amounted to 0.40%, outperforming its benchmark by 3 basis points.

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