

FUND OVERVIEW

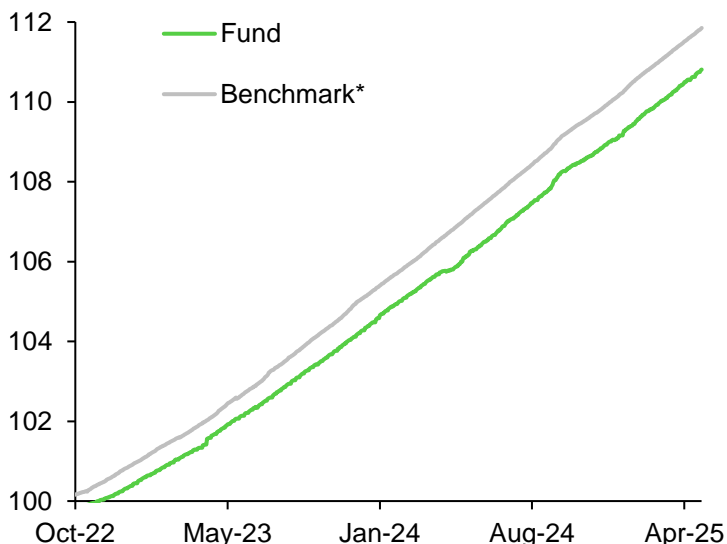
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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

NAVPS GRAPH



NAVPS 110.81

STATISTICS

Weighted Ave Duration (Yrs)	0.92
Volatility, Past 1 Year (%) ⁵	0.20
Sharpe Ratio ⁶	0.76
Information Ratio ⁷	0.04
Port. Weighted Yield to Maturity (%)	4.58
Number of Holdings	53

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.44
Corporates	29.29
Cash & Cash Equivalents	20.27

Asset Valuation

Marked-to-Market	72.02
Amortized Cost	27.98

FUND FACTS

Classification:	Money Market Fund
Launch Date:	September 1, 2022
Dealing Day:	Daily up to 2:00 PM
Minimum Investment: ¹	PHP 1,000.00
Min. Subsequent Order: ¹	No minimum*
Minimum Holding Period:	7 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	0.50% per annum
Total Fund NAV (Mn) :	PHP 11,845.62

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.34	1.03	2.10	4.61	-	10.81
Benchmark	0.35	1.04	2.17	4.60	-	11.85

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	4.61	4.39	-	-	-	3.93
Benchmark	4.60	4.64	-	-	-	4.30

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	1.51	4.38	4.11	0.45	-	-
Benchmark	1.52	4.58	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	2025	5.87
Bank of the Philippine Islands	2026	4.90
Fixed Rate Treasury Note	2026	4.23
Aboitiz Equity Ventures, Inc.	2026	4.22
BDO Unibank Inc.	2026	4.22

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 Liabilities⁹

Fund prospectus is available upon request through 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.
 • THE FUND IS AVAILABLE TO RESIDENT CITIZENS OR INVESTORS OF LEGAL AGE, OR BY DULY AUTHORIZED AND EXISTING CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES, SUBJECT TO EXISTING PHILIPPINE LAWS.

For more information, you can contact us at (02) 8580-0900, email us at bpi_investment@bpi.com.ph or visit our website, www.alfmmutualfunds.com.

OUTLOOK AND STRATEGY

Market Review. 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. Local inflation slowed further to 1.8% in March 2025, down from 2.1% in February. This easing inflation supported stable bond prices. 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.

Fund Performance. The Fund returned 0.34% for the month, underperforming its benchmark by 1 basis point. Year-to-date, return amounted to 1.51%, underperforming its benchmark by 1 basis point.

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.