

ALFM PESO BOND FUND, INC. FUND FACT SHEET As of April 28, 2023

BY BPI INVESTMENT MANAGEMENT INC. AS OT APRIL 28, 2023								
FUND OVERVIEW		FUND FACTS						
The Fund aims to achieve a steady stream of income by		Classification:		Mediu	Medium Term Bond Fund			
investing in a diversified portfolio of Philipp		Launch Date:			July 18, 1997			
denominated high-grade fixed income instruments, such as, but not limited to, government securities, corporate notes and					Daily up to 1:30 PM			
		Minimum Investment:1				PHP 5,000.00		
bonds, and fixed income funds.		Min. Subsequent Order:1			PHP 1,000.00			
The fund is suitable for investors who:		Minimum Holding Period: Redemption Settlement:			90 calendar days T+0 End-of-Day			
 Are at least classified as moderately co 	nservative hased on				1.00%			
their risk profile.	Dased Oil	Total Management Fee: ²		1.00% per annum				
have an investment horizon of up at least three (3) years.		Total Fund NAV (Mn) :		PHP 38,658.71				
FUND PERFORMANCE AND STATISTICS (Purely for reference								
NAVPS GRAPH		CUMULATIVE						
			1 mo	6 mos	1 YR	3 YRS		S.I. ⁴
380] ——Fund ——Benchmark*	and the same of th	Fund	0.32	1.75	2.32	5.46		282.17
		Benchmark	0.28	2.17	2.27	4.78	13.45	207.85
		ANNUALIZED PERFORMANCE (%) 3						
360 -			1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
		Fund	2.32	1.53	1.79	2.37	2.48	5.34
		Benchmark	2.27	1.52	1.57	2.34	2.56	4.46
340 -		CALENDAR YEAR PERFORMANCE(%) 3						
			YTD	2022	2021	2020	2019	2018
		Fund	1.18	0.91	0.88	3.71	4.20	1.87
320		Benchmark	1.44	0.94	0.75	2.90	5.43	2.04
Apr-19 Apr-20 Apr-21 A	Apr-22 Apr-23	BENCHMARK						
NAVPS	75% of the 91-0	day Philip	pine Tre	asury Bil	II (net of t	ax) + 25	% of the	
STATISTICS		BPI Philippine		ent 1-5 Y	ear Inde	Х		
Weighted Ave Duration (Yrs)	2.89	TOP HOLDING						
Volatility, Past 1 Year (%) ⁵	0.48		Name			Matu		<u>%</u>
Sharpe Ratio ⁶	-0.68	Retail Treasury				2027 5.1		5 10
Information Ratio ⁷	0.10	Fixed Rate Treasury Bond						
Port. Weighted Yield to Maturity (%)		I	•				32	3.88
, ,		Fixed Rate Trea	sury Bo	nd		20	32 28	3.88 3.56
Number of Holdings	4.07	Fixed Rate Trea Ayala Corporation	sury Bo on Bond	nd		20 20	32 28 25	3.88 3.56 3.38
Number of Holdings PORTFOLIO COMPOSITION		Fixed Rate Trea Ayala Corporation Aboitiz Equity V	sury Bo on Bond entures	nd Bond	overded at	20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
Number of Holdings PORTFOLIO COMPOSITION Allocation	4.07	Fixed Rate Trea Ayala Corporation	sury Boon Bond entures do down/red	nd Bond demption re		20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
PORTFOLIO COMPOSITION Allocation	4.07 89	Fixed Rate Trea Ayala Corporation Aboitiz Equity Volume 1 Contribution rounder	sury Bo on Bond entures do down/red do not issue	nd Bond demption relational	shares.	20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
PORTFOLIO COMPOSITION	4.07 89 % of Fund	Fixed Rate Treat Ayala Corporation Aboitiz Equity Volume 1 Contribution rounded Mutual Fund shares 2 Management, Distri	sury Bo on Bond entures d down/redo not issue bution & Tr	nd Bond demption relational	shares.	20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
PORTFOLIO COMPOSITION Allocation Government	4.07 89 % of Fund 34.12	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distri Returns are net of fee	sury Bo on Bond entures d down/redo not issue bution & Tr	nd Bond demption relational	shares.	20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
PORTFOLIO COMPOSITION Allocation Government Corporates	4.07 89 % of Fund 34.12 53.57 0.00 9.92	Fixed Rate Treat Ayala Corporation Aboitiz Equity Volume 1 Contribution rounded Mutual Fund shares 2 Management, Distri	sury Bo on Bond entures d down/redo not issue bution & Tr	nd Bond demption relational	shares.	20 20 20	32 28 25 27	3.88 3.56 3.38 3.10
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds	4.07 89 % of Fund 34.12 53.57 0.00	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distriate Returns are net of fee Since Inception.	sury Bo on Bond fentures ed down/redo not issue bution & Tr	nd Bond demption re e fractional ansfer Age	shares. ncy Fees	20 20 20 to the nea	32 28 25 27 arest whol	3.88 3.56 3.38 3.10 e share.
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds	4.07 89 % of Fund 34.12 53.57 0.00 9.92	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distriate Returns are net of fee Since Inception. Measures the degree a period of time.	sury Bo on Bond 'entures ed down/redo not issue bution & Tr ees.	Bond demption repractional ansfer Age	shares. ncy Fees uctuates vi	20 20 20 to the near	32 28 25 27 arest whol	3.88 3.56 3.38 3.10 e share.
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distriate Returns are net of fee Since Inception.	sury Bo on Bond 'entures ed down/redo not issue bution & Tr ees.	Bond demption repractional ansfer Age	shares. ncy Fees uctuates vi	20 20 20 to the near	32 28 25 27 arest whol	3.88 3.56 3.38 3.10 e share.
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distrit Returns are net of ference of the state of the	sury Boon Bond /entures d down/redo not issue bution & Tr ees. ee to which	Bond demption refractional ansfer Age the Fund fi	shares. ncy Fees uctuates vi of a Fund	20 20 20 to the nex s-à-vis its a compensat	32 28 25 27 arest whole verage references the inverse	3.88 3.56 3.38 3.10 e share.
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market Amortized Cost	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distria Returns are net of fee Since Inception. Measures the degree a period of time. Gused to characterize	sury Boon Bond /entures d down/redo not issue bution & Tr ees. ee to which e how well berisk efficie	Bond demption refractional ansfer Age the Fund fi	shares. ncy Fees uctuates vi of a Fund portfolio re	20 20 20 to the near s-à-visits a compensate	32 28 25 27 arest whole verage references the inverse	3.88 3.56 3.38 3.10 e share.
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market Amortized Cost Maturity Profile	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distria Returns are net of fee Since Inception. Measures the degree a period of time. Used to characterize the level of risk taken Measures reward-to higher the number, to	sury Bo on Bond 'entures ed down/redo not issue bution & Tr ees. ee to which ee how well bution well bution well controls to the higher th	Bond demption representational ansfer Age the Fund fluther return and the return and the return are reward p	shares. ncy Fees uctuates vi of a Fund portfolio reer unit of ri	20 20 20 s-à-vis its a compensative to the	32 28 25 27 arest whole verage retained the street inverse inv	3.88 3.56 3.38 3.10 e share. urn over estor for ark. The
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market Amortized Cost Maturity Profile Less than 1 year	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39 20.14 79.86	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distrit Returns are net of fet Since Inception. Measures the degree a period of time. Used to characterize the level of risk taken Measures reward-to	sury Bo on Bond 'entures ed down/red onot issue bution & Tr ees. ee to which e how well orisk efficie he higherth sits, other	Bond demption referractional ansfer Age the Fund fl the return ency of the ne reward p	shares. ncy Fees uctuates vi of a Fund portfolio re er unit of ris (accrued)	20 20 20 state to the near the search of the near the n	32 28 25 27 arest whole verage retained the street inverse inv	3.88 3.56 3.38 3.10 e share. urn over estor for ark. The
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market Amortized Cost Maturity Profile Less than 1 year 1 – 3 years	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distrit Returns are net of fet Since Inception. Measures the degree a period of time. Used to characterize the level of risk taken Measures reward-to higher the number, to a purchased, accrued	sury Boon Bond /entures d down/redo not issue bution & Tr ees. ee to which e how well b-risk efficience he higher the sits, other expenses, e	Bond demption referractional ansfer Age the Fund fi the return ency of the ne reward p receivables etc.) Net of	shares. ncy Fees uctuates vi of a Fund portfolio re er unit of ri (accrued i	20 20 20 sto the next sea-visits a compensate elative to the sk.	32 28 25 27 arest whole verage references the inverse benchmark westment seement seeme	3.88 3.56 3.38 3.10 e share. urn over estor for ark. The ecuities
PORTFOLIO COMPOSITION Allocation Government Corporates Fixed Income Funds Cash & Cash Equivalents ⁸ Preferreds Asset Valuation Marked-to-Market Amortized Cost Maturity Profile Less than 1 year	4.07 89 % of Fund 34.12 53.57 0.00 9.92 2.39 20.14 79.86	Fixed Rate Treat Ayala Corporation Aboitiz Equity V Contribution rounded Mutual Fund shares Management, Distrit Returns are net of for Since Inception. Measures the degree a period of time. Used to characterize the level of risk taker Measures reward-to higher the number, to	sury Boon Bond entures d down/redo not issue bution & Tr ees. ee to which e how well b-risk efficience he higher the sits, other expenses, a available to	Bond demption reperted for the Fund for the return ency of the ne reward preceivables etc.) Net of upon reques	shares. uctuates vi of a Fund portfolio re er unit of ri: (accrued i Liabilities8	20 20 20 sto the next sea-visits a compensate elative to the sk.	32 28 25 27 arest whole verage references the inverse benchmark westment seement seeme	3.88 3.56 3.38 3.10 e share. urn over estor for ark. The

- 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/ FLÚCTUATIONS ONLY.
- WHEN REDEBMING, THE PROCEEDS MAY BE WORTHLESS THANTHE 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 Government Bond Index returned 0.57% in April as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 3-year FXTN 7-62, 9-year FXTN 10-69, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.883%, 6.142%, and 6.012%, respectively. The first 13-year FXTN 13-1 primary issuance was partially awarded at a coupon rate of 6.250%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

Fund Performance. The Fund returned 0.32% for the month, beating its benchmark by 4 basis points. Year-to-date, return amounted to 1.18%, underperforming its benchmark by 26 basis points.

Fund Strategy. The fund manager looks to gradually add duration to the portfolio since the BSP may pause their policy rate hikes in light of the easing inflationary environment. 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.