# **BPI** Invest

#### MONEY MARKET FUND

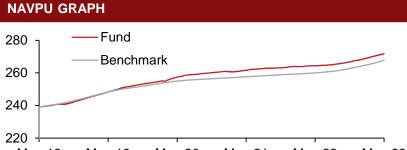
Key Information and Investment Disclosure Statement As of May 31, 2023

Classification:         Money Market Fund <sup>1</sup> NAVPU:         Php 271.82           Launch Date:         August 1, 2013         Total Fund NAV (Mn):         :34,569           Minimu Investment:         Php 10,000.00         Dealing Day:         Daily up to 1:30PM'           Additional Investment:         Php 10,000.00         Redemption Charge:         None           FEES'         Early Redemption Charge:         None           FEES'         Isia Lipana         None           FW Weath         HSBC         Isia Lipana         None           Wonthy rate: billings received for***Billing is received at the last received for Way 2023 divided/april 2023 divided/pt in 2024 size quarter of the year by the average daily NAV for their month valued at the same month valued at the same month valued at the same month valued at the 34,0234 million         None           PHP 33,435,301         INVESTINGENT CADESCTIVE AND STRATEGY         INVESTINGENT CADESCTIVE AND STRATEGY           The Fund aims to achieve liquidity and stable income drived from a divarified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.           CLENT SUUTABLIEY         A client profiling process shall be performed prior to participating in the Fund to beclaration of Trus / Plan Rules of the Fund, which was the bactor and its k loterance. Clients are divised to read the Declaration of Trus / Plan Rules of the fund, which was thead tont the Trustes, bel	FUND FACTS					
Minimum Investment:         Php 10.000.00         Dealing Day:         Daily up to 1:30PM7           Additional Investment:         Php 10.000.00         Redemption Settlement:         The End-dr-Day           Additional Investment:         Php 10.000.00         Redemption Settlement:         None           FEES'         None         Early Redemption Charge:         None           FUester Fees:         0.0213%         Custodianship Fees:         0.004%         External Auditor Fees:         0.00%           Monthy rate: billings         "Monthy rate: billings received for"         None         External Auditor Fees:         0.00%           Monthy rate: billings         "Monthy rate: billings received for"         None         External Auditor Fees:         0.00%           Monthy rate: billings         "Monthy rate: billings received for"         None         External Auditor Fees:         0.00%           Westimet Na V Cor daily XAV for the month valued at the same monthy valued at the same monthy valued at the same monthy valued at the same anothy valued at the Fund aims to achieve liquidity and stable income drived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to achieve liquidity and stable income drived from a diversified portfolio of runsarily short-term fixed income instruments. The Fund aims to achieve liquidity and stable only for investors who:         + are at least cherce advised to read the Declaration of Trust / Plan Rules of the Fund, who washatene market low ra	Classification:		Money Market Fund <sup>1</sup>	NAVPU:	Php 271.82	
Additional Investment:       Php 1,000.00       Redemption Settlement:       T+0 End-of-Day         Minimum Holding Period:       None       Early Redemption Charge:       None         FEES       Other Fees: 0.0073       Other Fees: 0.0076       Other Fees: 0.0076         PI Wealth       HSBC       Isla Lipana       None         Monthy rate: billings       "Monthy rate: billing is received for "Billing is received at the last received of May 2023 divided by the average quarter of the year       None         PHP 36.102.31 will way 2023 divided by the average quarter of the year       PHP 36.402.31 will way 2023 divided by the average quarter of the year         PHP 36.402.31 willion       PHP 36.436.95 million       PHP 36.402.41 willion         INVESTMENT OBJECTIVE AND STRATEGY       INVESTMENT OBJECTIVE AND STRATEGY         INVESTMENT OBJECTIVE AND STRATEGY       A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.         The BPI Invest mestment broccu at all last core (1) year       KEY RISKS AND RISK MANAGENENT         You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.         The fund invests in short term domestic fixed income security prices to decline. Factors/events and/or rega	Launch Date:		August 1, 2013	Total Fund NAV (Mn):	34,569.49	
Minimum Holding Period:         None         Early Redemption Charge:         None           FEES'         Trustee Fees: 0.213%         Custodianship Fees: 0.004%         External Auditor Fees: 0.00%         Other Fees: 0.00%           BPI Wealth         HSBC         Isla Lipana         None           Wonthly rate: billings received for "*Billing is received at the last         None           You have a daily NAV for daily NAV for the month valued at         PHP 36,345.95 million           PHP SM,402.34 million         PHP 36,345.95 million           PMCSTMENT OBJECTIVE AND STRATEGY         The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.           CLIENT SUITABILITY         A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suitable only for investors who: <ul> <li>Are at least classified as moderable/ conservative based on their risk profile</li> <li>Have an investment horizon of at least one (1) year</li> </ul> KEY RISKS AND RISK MANAGEMENT           You should not invest in this Fund if you do not understand or are not comfortable with the accomyanying risks.           The fund invests in short term domesito fixed income security prices to decline. Factors/events that may lead to a rise in interest rates, which generally causes fixed income security revises and sexenoly reactor	Minimum Inve	stment:	Php 10,000.00	Dealing Day:	Daily up to 1:30PM <sup>7</sup>	
FEES*           Trustee Fees: 0.0213%         Custodiaship Fees: 0.0004%         External Auditor Fees: 0.00%         Other Fees: 0.00%           BPI Wealth Monthly rate: billings         "Monthly rate: billings received for "Billing is received at the last received of rWay 2023 divided by the average quarter of the year         None           by the average daily NAV for daily NAV for the month valued at the same month valued the provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.           CLIENT SUITABILITY A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/Net Money Market Fund is suited to his/Net westors who: • Are at least classified as moderately conservative based on their risk profile • Have an investment horizon of at least one (1) year           Yey RISKS AND RISK MANAGEMENT           You solud not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.           The fund invests in short term domesic fixed income security prices to decline, Factors/events and/or negative developments in domesito priorica prioritons.           Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cast. Investors are exposed to actual or	Additional Inve	estment:	Php 1,000.00	Redemption Settlement:	T+0 End-of-Day	
Trustee Fees: 0.0213%       Custodianship Fees: 0.0004%       External Auditor Fees: 0.00%       Other Fees: 0.00%         BPI Wealth       HSBC       Isla Lipana       None         Wonthly rate: billings       "Monthly rate: billings received for "Billing is received at the last received for May 2023 dividedApil 2023 divided by the average quarter of the year by the average daily NAV for the month valued at the same month valued at PHP 36.345.95 million       PHP 36.40.345 million         INPE 35.40.32 A million       PHP 36.345.95 million       PHP 36.345.95 million         INVESTMENT OBJECTIVE AND STRATECY       The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.         CLIENT SUITABILITY       A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suitable only for investors who:         • Are al least classified as moderately conservative based on their risk profile       • Are at least classified as moderately conservative based on their risk profile         • Are at least classified as moderately conservative based on their risk profile       • Are at ise in interest rates, which generally causes fixed income security prices to decline. Factor/sevents that may lead to a rise in interest rates include adverse market conditions.         Vou should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.         The fund invests in short term domestic fixed income security prices to decline. Factor/sevents hat may lead to a rise in interest rates inclu	Minimum Hold	ing Period:	None	Early Redemption Charge:	None	
BPI Wealth HSC Isla Lipana None Monthy rate: billings ''Monthy rate: billings received for "Billing is received at the last received for May 2023 divided April 2023 divided by the average quarter of the year by the average daily NAV for daily NAV for the month valued at the same month valued at	FEES*					
"Monthly rate: billings       "Monthly rate: billings inceived for "Billing is received at the last received for May 2023 divided April 2023 divided by the average quarter of the year by the average daily NAV for daily NAV for the month valued at the same month valued at PHP 36,345.96 million         PHP 35,402.34 million       PHP 36,345.96 million         INVESTMENT OBJECTIVE AND STRATEGY         The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.         CLIENT SUITABILITY         A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Truste, before deciding to invest.         The BPI Invest Money Market Fund is suitable only for investors who:       • Are at least classified as moderately conservative based on their risk profile         • Have an investment horizon of at least one (1) year       KEY RISKS AMD RISK MANAGEMENT         You should not invest in this Fund I you do not understand or are not comfortable with the accompanying risks.         The fund invests in short term domestic fixed income security prices to decline. Factors/events that may a rise in interest rates include adverse market conditions.         Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash imediately or in instances wher	Trustee Fees:	0.0213%	Custodianship Fees: 0.0004%	External Auditor Fees: 0.00%	Other Fees: 0.00%	
received for May 2023 divided April 2023 divided by the average quarter of the year by the average daily NAV for daily NAV for the month valued at the same month valued at PHP 36,345.95 million PHP 35,402.34 million INVESTMENT OBJECTIVE AND STRATEGY The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax. CLENT SUITABILITY A Client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest. The BPI Invest Money Market Fund is suitable only for investors who: • Are at least classified as moderately conservative base on other risk profile • Have an investment horizon of at least one (1) year <b>KEY RISKS AND RISK MANAGEMENT</b> You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks. The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from Interest Rate a rise in interest rates include adverse market conditions. Sucre-specific factors/events that may lead to a rise in interest rates include adverse market conditions. Liquidity lineators are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at highly disadvantageous price due to limited buyers' seliers in the market, low trading volumes or market disruptions, among other reasons/ factors. Credit/Default reprices are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Risk: Investors are exposed to ber risk of loss due to the faulture of the bo					None	
by the average daily NAV for daily NAV for the month valued at the same month valued at PHP 36,402.34 million INVESTMENT OBJECTIVE AND STRATEGY INF OBJECTIVE AND STRATEGY AND INF ON THE TOTAGE AND THE INF OBJECTIVE AND THE INF OBJECTIVE AND THE INF OBJECTIVE AND SUBJECTIVE AND AND SUB		•				
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PHP 35,402.34 million INVESTMENT OBJECTIVE AND STRATEGY INF Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax. CLIENT SUITABILITY A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest. The BPI Invest Money Market Fund is suitable only for investors who:						
INVESTMENT OBJECTIVE AND STRATEGY           The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to achieve liquidity and stable income derived from a diversified portfolio of primarily short-term fixed income instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.           CLEINT SUITABILITY           A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suitable only for investors who:           + Are at least classified as moderately conservative based on their risk profile           + Have an investiment horizon of at least one (1) year           KEY RISKS AND RISK MANAGEMENT           You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.           The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates, include adverse market conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions.           Liquidity         Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to immetal sub-r						
Instruments. The Fund aims to provide excess return over the return of the 91-day Philippine Treasury Bill, net of tax.  CLIENT SUITABILITY  A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.  The BPI Invest Money Market Fund is suitable only for investors who:  A rea tleast classified as moderately conservative based on their risk profile Have an investment horizon of at least one (1) year  KEY RISKS AND RISK MANAGEMENT  You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.  The BUT arise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events and/or negative developments in domestic political and economic conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions, among other reasons/ factors.  Investors are exposed to the risk of loss due to the failure of the borrower/ det issuer to make timely interest and soligations such as negative developments in domestic political and economic conditions.  Related Party Risk: In accordance with the provisions in the Declaration of Trust. the Fund employs a risk management policy based on duration. The Fund and use our potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of deb instruments?  Related Party Risk: In accordance with the provisions in the Declaration of Trust			ND STRATEGY			
A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest. The BPI Invest Money Market Fund is suitable only for investors who: <ul> <li>Are at least classified as <u>moderately conservative</u> based on their risk profile</li> <li>Have an investment horizon of at least one (1) year</li> </ul> <li>Ker RISKS AND RISK MANAGEMENT         <ul> <li>You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.</li></ul></li>						
suited to his/he <sup>T</sup> investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest. The BPI Invest Money Market Fund is suitable only for investors who: • Are at least classified as <u>moderately conservative</u> based on their risk profile • Have an <u>investment horizon of at least one (1) year</u> <b>KEY RISKS AND RISK MANAGEMENT</b> You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks. The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from Interest Rate a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events that may lead to a rise in interest rates include adverse market conditions. Liquidity Risk: Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors. Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and credit/Default or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the Risk: Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's orm bank and/ or its subidiary, purchase of debt securities issued by related parties, as well as the execution of trade transactions with related counterparties. In accorace with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on d						
Fund, which may be obtained from the Trustee, before deciding to invest.         The BPI Invest Money Market Fund is suitable only for investors who:         • Are at least classified as moderately conservative based on their risk profile         • Have an investment horizon of at least one (1) year <b>KEY RISKS AND RISK MANAGEMENT</b> You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.         The fund invests in short term domestic fixed income security prices to decline. Factors/events that may lead to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions.         Liquidity       Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to immediately or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the borrower's issuer's financial condition or external factors and events that may affect its ability to repay financia obligations such as negative developments in domestic political and economic conditions.         Related Party       Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt securities issued by related parties, as well as the execution of trade tran				<b>e</b>		
The BPI Invest Money Market Fund is suitable only for investors who:  • Are at least classified as <u>moderately conservative</u> based on their risk profile  • Have an investment horizon of at least one (1) year <b>Kery RISKS AND RISK MANAGEMENT</b> You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks. The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from Interest Rate a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions. Liquidity Risk: Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to immediately or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the Risk: Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and Credit/Default or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the Risk: Investors are exposed to actual or potential conflicts of interest in the handling of related parties, securities issued by related parties, as well as the execution of trade transactions with related counterparties. In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks. In accordance with the provisions in the Declaration of Trust, the Fund employs					of Trust / Plan Rules of the	
<ul> <li>Are at least classified as moderately conservative based on their risk profile</li> <li>Have an investment horizon of at least one (1) year</li> <li>KEY RISKS AND RISK MANAGEMENT</li> <li>You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.</li> <li>The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from Interest Rate a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions.</li> <li>Liquidity immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to timited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.</li> <li>Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and obligations such as negative developments in domestic political and economic conditions.</li> <li>Related Party Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of deb securities issued by related parties, as well as the execution of trade transactions with related counterparties.</li> <li>In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.</li> <li>YHE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE COPP. (PDIC).</li> <li>RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEME</li></ul>		•	•			
Have an investment horizon of at least one (1) year     KEY RISKS AND RISK MANAGEMENT     You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.     The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from     Interest Rate     a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may     lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events and/or negative     developments in domestic political and economic conditions.     Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash     immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to     limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.     Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and     Credit/Default or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the     borrower's/ issuer's financial condition or external factors and events that may affect its ability to repay financia     obligations such as negative developments in domestic political and economic conditions.     Related Party     Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the     Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt     securities issued by related parties, as well as the execution of trade transactions with related counterparties.     In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The     Fund may also use financial derivatives to hedge the portfolio agai						
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Interest Rate       The fund invests in short term domestic fixed income securities, exposing investors to the risk of loss arising from a rise in interest rates, which generally causes fixed income security prices to decline. Factors/events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/events and/or negative developments in domestic political and economic conditions.         Liquidity       Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to timited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.         Credit/Default       Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and borrower's issuer's financial condition or external factors and events that may affect its ability to repay financial obligations such as negative developments in domestic political and economic conditions.         Related Party       Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt securities issued by related parties, as well as the execution of trade transactions with related conterparties.         In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.         • THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC)	KEY RISKS AN	ID RISK MAN	AGEMENT			
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**BPI** Wealth

# FUND PERFORMANCE AND STATISTICS AS OF MAY 31, 2023

(Purely for reference purposes and is not a guarantee of future results)



May-18 May-19 May-20 May-21 May-22 May-23 \* \*Benchmark is the 91-day Philippine Treasury Bill, net of tax

CUMULATIVE PERFORMANCE (%) <sup>1</sup>						
	1 mo	3 mos	6 mos	1YR	3YRS	<b>S.I.</b> <sup>2</sup>
Fund	0.32	1.04	1.94	2.80	5.60	23.77
Benchmark	0.42	1.06	1.92	2.97	5.01	20.16
ANNUALIZED PERFORMANCE (%) <sup>1</sup>						
	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>2</sup>
Fund	2.80	1.92	1.83	2.29	2.59	2.19
Benchmark	2.97	1.94	1.64	1.90	2.29	1.88
CALENDAR YEAR PERFORMANCE(%) <sup>1</sup>						
	YTD	2022	2021	2020	2019	2018
Fund	1.57	1.57	1.15	2.68	4.36	2.63
Benchmark	1.64	1.68	0.95	1.68	3.55	2.95

PORTFOLIO COMPOSITION				
Allocation	% of Fund			
Government	50.13			
Corporates	12.19			
Cash	0.07			
Time deposits and money market	37.31			
Other receivables - net of liabilities	0.29			
Maturity Profile				
Cash and less than 1 year	99.78			
Between 1 and 3 years	0.22			
Between 3 and 5 years	-			
Between 5 and 7 years	-			
Between 7 and 10 years	-			
More than 10 years				
Portfolio Weightings				
Philippine Corporate Bonds	12.19			
Philippine Sovereign Bonds	50.13			

NAVPu over the past 12 months	
Lowest	264.40
Highest	271.82
STATISTICS	
Weighted Ave Duration (Yrs)	0.11
Volatility, Past 1 Year (%) <sup>3</sup>	0.35
Sharpe Ratio <sup>4</sup>	-0.48
Information Ratio <sup>5</sup>	-0.46
Portfolio Weighted Yield to Maturity (%)	4.60
Current Number of Holdings	46

<sup>1</sup> Returns are net of fees.

<sup>2</sup> Since Inception

<sup>3</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>4</sup> Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>5</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>6</sup> Includes accrued income, investment securities purchased, accrued expenses, etc.

<sup>7</sup> Effective March 1,2022, transaction cut off times of the Fund have been temporarily adjusted until further notice. Announcements for changes of Fund cut off times shall be available on our website.

\*Declaration of Trust is available upon request through branch of account.

### **TOP TEN HOLDINGS**

Name	Maturity	% of Fund
BSP Bills	13/06/2023	13.85
BSP Bills	06/06/2023	13.42
BSP Bills	20/06/2023	13.28
BSP Bills	27/06/2023	9.37
Time Deposit		4.34
China Bank	18/02/2024	4.27
Time Deposit		2.89
Time Deposit		2.02
Time Deposit		2.02
Time Deposit		1.79

### **RELATED PARTY TRANSACTIONS\***

The Fund has investments and trade transactions with BPI Wealth - A Trust Corporation ("BPI Wealth"):

Bank of the Philippine Islands - PHP 1,870.32 Million ; Ayala Corporation – PHP 582.32 Million; Ayala Land, Inc. – PHP 66.82 Million; Globe Telecom, Inc. – PHP 54.86 Million

Investments in the said outlets were approved by the BPI Wealth's Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

\*Related party in accordance with BPI Wealth's internal policy

### OUTLOOK AND STRATEGY

**Market Review**. The BPI Money Market Index returned 0.48% in May, as benchmark short-term government yields fell by 7 basis points (bps) on average. Average daily trading volume rose to PHP21.77 billion from April's PHP15.42 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held five Treasury Bill auctions in May. The last auction for the month saw the 91- and 182-, and 364-day papers fully awarded at average rates of 5.783, 5.879%, and 5.948%, respectively. Over the course of May, a total of Php620 billion worth of BSP Bills were issued at a weighted average yield of 6.735%. Towards the end of the month, the BTr released the June auction schedule with four Treasury Bill auctions and five FXTN issuances (9-, 5-, 15-, 6-, and 9-year tenors) each with an offer size of PHP25 billion.

In the local space, April headline inflation fell further to 6.6% year-on-year, lower than market expectations of 7.0% year-on-year. The surprise decline in the April figure resulted from lower energy prices and favorable base effects driving slower food, transport, and utility inflation. The Philippine GDP grew by 6.4% year-on-year in 1st Quarter of 2023, driven by strong household consumption, a boost in capital formation, and increased government spending. During its periodic policy meeting, the Bangko Sentral ng Pilipinas (BSP) paused its tightening cycle and kept its policy rate unchanged at 6.25% as headline inflation continued in a downward trend. The central bank officials reiterated that they remained prepared to adjust policy settings as needed and lowered its inflation forecast for 2023 and 2024 to 5.5% and 2.8%, respectively.

Fund Performance. The Fund returned 0.32% during the month, behind the benchmark by 10 bps.

**Fund Strategy**. The Fund favors the safety of shorter dated securities and Time Deposits. Expectations of rising rates moving forward may provide an opportunity for better yielding investment outlets

## LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- a) Tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private Corps; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- b) Tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- c) Collective investment vehicles managed by reputable fund managers the investment objectives and policies of which are generally consistent with those of the Fund, subject to then existing BSP regulations.
- d) Bank deposits and such other investments allowed under regulations issued by the BSP.

The Fund may invest in allowed Bangko Sentral Securities Facilities (BSP-SF) as one of its approved investment outlets. Pursuant to Section 601-Q of the Manual of Regulations for Non-Bank Financial Institutions, as amended, participations to UITFs with exposure to BSP-SF shall be limited to **Philippine individual and corporate residents only**.

Where it is deemed that the identified non-Philippine resident participants' investments violate applicable regulations, BPI Wealth shall immediately redeem the investment.

BPI Wealth - A Trust Corporation ("BPI Wealth") is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpiwealth@bpi.com.ph or call us at (02) 8580-2682.

BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. https://www.bsp.gov.ph