

# FUND FACT SHEET

All data as of May 31, 2024 unless otherwise stated

## Fund Objective and Strategy

The Fund aims to achieve a steady stream of income by investing in a diversified portfolio of Philippine Peso denominated high-grade fixed income instruments, such as, but not limited to, government securities, corporate notes and bonds, and fixed income funds. The Fund aims to outperform its composite benchmark, 75% of the 91-day Philippine Treasury Bill– net of tax and 25% of the BPI 1-5 Year Index.

## Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	October 25, 2011
Fund Classification	Bond Fund
Fund Size	PHP 10,083.61 Million
Fund Currency	Philippine Peso
No. of Holdings	
Fund Management Fee	1.00% per annum

## Highest and Lowest Unit Price Achieved

Initial (25 October 2011)	1.0000
Highest (31 May 2024)	1.4337
Lowest (25 October 2011)	1.0000
NAVPU – 31 May 2024	1.4337

## Risk Classification

The Fund is suitable for investors who take medium- to long-term views. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience. The Fund's yield, net asset value, and total return may fluctuate as a result of interest rate movements and the changes in credit quality of the investments. On redemption of shares, an investor may receive an amount less than the original amount of the investment. Liquidity risk also needs to be taken into account.

## BPI-Philam Peso Bond Fund Market Commentary

The BPI Government Bond Index rose 1.49% in May as the local yield curve fell by 22.28 basis points (bps) on average. Average daily trading volume for the month amounted to Php23.86 billion, higher than April's Php14.73 billion with trades mostly seen on the short-end of the curve.

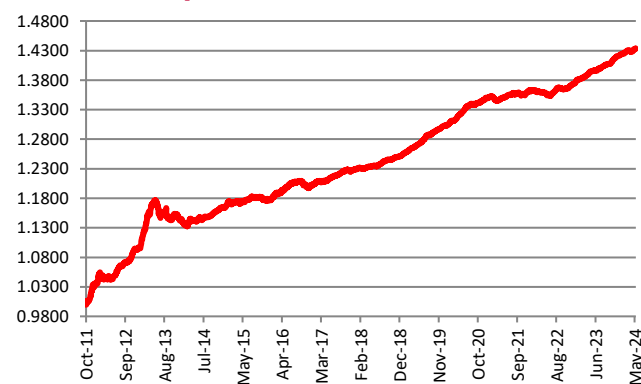
The Bureau of the Treasury (BTr) held four FXTN auctions in May. The 10-year FXTN 10-72 and 25-year FXTN 20-23 were fully awarded at average yields of 6.825% and 6.950%, respectively. Meanwhile, the new 20-year issuance, FXTN 20-27, was only partially awarded and priced at a coupon of 6.875%. The final bond auction for the month was FXTN 3-30, fully awarded at an average rate of 6.347%. Demand was generally healthy for the bonds issued throughout the month.

In the local space, April headline inflation rose by 3.8% year-on-year from the previous month's 3.7%. Food, transport, and restaurants were the main driver of inflation, though the increase in rice prices slowed for the first time in six months. Nonetheless, the inflation print remained within the central bank's 2 to 4% target range. The country's economy grew by 5.7% year-on-year for the first quarter of 2024, lower than consensus estimate of 5.9%. While net exports contributed positively for the period, other sectors such as private consumption and government spending appeared to be slowing. The first quarter GDP growth figure falls short of the government's official target of 6-7% for the year.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.92	1.26	2.77	5.85	43.37

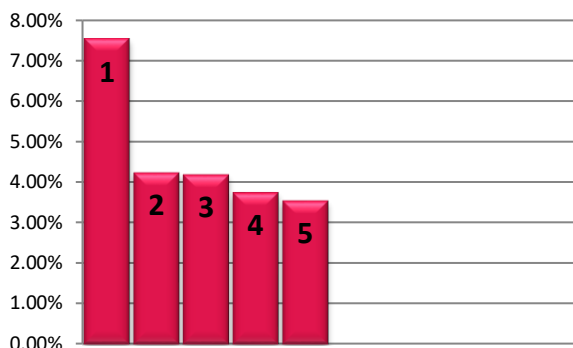
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	44.96
Corporates	50.69
Fixed Income Funds	0.00
Cash & Cash Equivalents	3.63
Preferreds	0.72

## TOP HOLDINGS Asset Allocation



① Retail Treasury Bond 2029	7.54%
② Fixed Rate Treasury Bond 2032	4.23%
③ Retail Treasury Bond 2027	4.18%
④ Ayala Corporation Bond 2025	3.75%
⑤ Time Deposit	3.54%

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