

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.

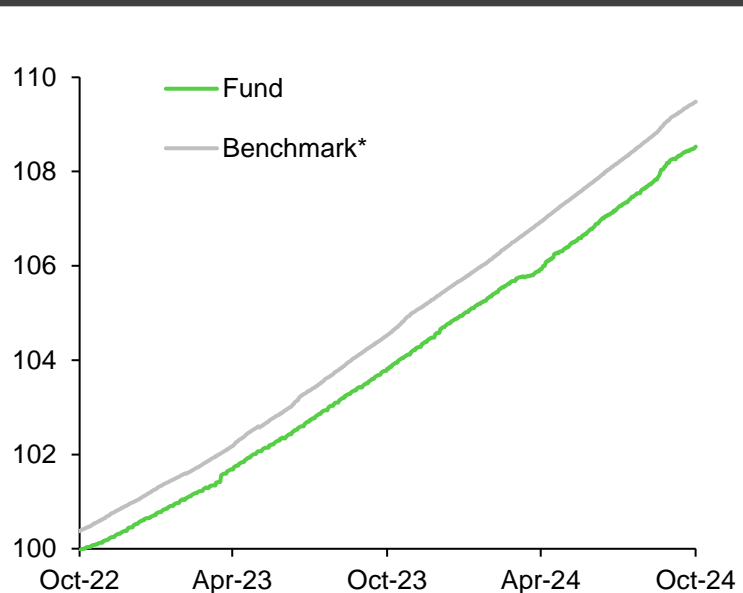
The fund is suitable for investors who:

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

FUND FACTS

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 10,944.49

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



NAVPS 108.53

STATISTICS

Weighted Ave Duration (Yrs)	0.78
Volatility, Past 1 Year (%) ⁵	0.22
Sharpe Ratio ⁶	0.06
Information Ratio ⁷	-1.14
Port. Weighted Yield to Maturity (%)	4.82
Number of Holdings	59

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.55
Corporates	28.04
Cash & Cash Equivalents	25.41

Asset Valuation	
Marked-to-Market	67.85
Amortized Cost	32.15

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.29	1.20	2.45	4.54	-	8.53
Benchmark	0.34	1.19	2.38	4.73	-	9.48

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	4.54	4.20	-	-	-	3.85
Benchmark	4.73	4.44	-	-	-	4.27

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	3.78	4.11	0.45	-	-	-
Benchmark	3.91	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	2029	5.56
Bank of the Philippine Islands	2026	5.30
Aboitiz Equity Ventures, Inc.	2026	4.57
BDO Unibank, Inc.	2026	4.57
Treasury Bill	2025	3.62

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.

⁹Transaction 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.

OUTLOOK AND STRATEGY

Market Review. The BPI Money Market Index returned 0.33% in October, as short-term government bond yields saw limited movement. Average daily trading volume for the month reached Php 39.6 billion, down from Php50.2 billion in September, with most trades concentrated in 5 and 10-year securities. The Bureau of the Treasury (BTr) held four Treasury Bill auctions in October, all of which were fully awarded. The final Treasury bill auction concluded with average yields of 5.586%, 5.752%, and 5.751% for the 91-day, 182-day, and 364-day bills, respectively. Additionally, the BSP held four BSP Bill auctions in August, all of which were fully awarded as well. The last BSP bill auction saw average yields of 6.2979% and 6.2988% for the 28-day and 56-day bills, respectively.

On the domestic front, inflation continued its downward trend as it decelerated to 1.9% in September from 3.3% in August, much lower than economists' median estimate of 2.5%. The lower-than-expected inflation was driven by slower food price increases and a decline in transportation costs. Consequently, the Bangko Sentral ng Pilipinas cut rates by 25 basis points during its policy meeting in October, citing easing price pressures. The BSP will continue to vigilantly monitor economic data releases in determining its policy actions moving forward.

Internationally, US inflation decelerated from 2.5% in August to 2.4% in September, in line with market estimates. However, despite evidence of easing inflation, US Treasuries were extremely volatile for the month as investors anticipated the upcoming US elections in early November.

Fund Performance. The Fund returned 0.29% for the month, underperforming its benchmark by 5 basis point. Year-to-date, return amounted to 3.78%, underperforming its benchmark by 13 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.