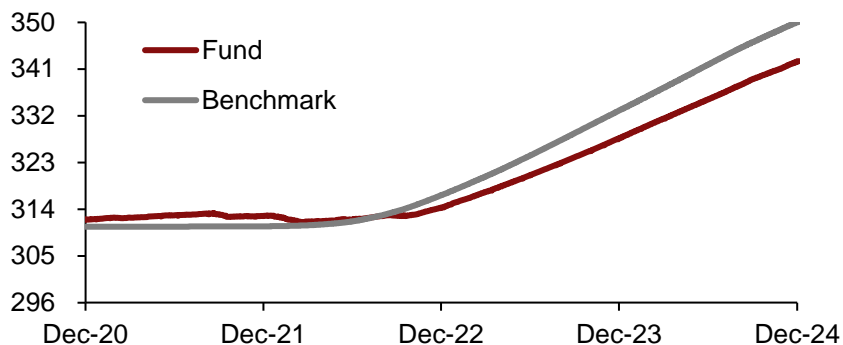




## FUND PERFORMANCE AND STATISTICS AS OF DECEMBER 27, 2024

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

### NAVPU GRAPH



\*Benchmark is 3-month U.S. Treasury Bill

### NAVPU over the past 12 months

Highest	342.51
Lowest	327.76

### STATISTICS

Weighted Ave Duration (Yrs.)	0.29
Annualized Volatility (%) <sup>2</sup>	0.15
Sharpe Ratio <sup>3</sup>	-3.85
Information Ratio <sup>4</sup>	-4.06
Port. Weighted Yield to Maturity (%)	4.39
Current Number of Holdings	93

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo.	3 mos.	6 mos.	1YR	3YRS	S.I.
<b>Fund</b>	<b>0.33</b>	<b>0.99</b>	<b>2.18</b>	<b>4.50</b>	<b>9.52</b>	<b>18.46</b>
<b>Benchmark</b>	0.33	1.07	2.38	5.09	12.66	19.21

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I.
<b>Fund</b>	<b>4.50</b>	<b>4.38</b>	<b>3.08</b>	<b>2.36</b>	<b>2.14</b>	<b>1.78</b>
<b>Benchmark</b>	5.09	5.13	4.05	3.03	2.50	1.85

### CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>4.50</b>	<b>4.27</b>	<b>0.51</b>	<b>0.24</b>	<b>1.25</b>	<b>1.91</b>
<b>Benchmark</b>	5.09	5.16	1.94	0.03	0.37	2.07

<sup>1</sup>Returns are net of fees. The Fund was converted to the U.S. Dollar Short Term Fund last June 1, 2015.

<sup>2</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>3</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>4</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>5</sup>Includes accrued income, investment securities purchased, accrued expenses, etc.

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

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	62.92
Corporates	2.16
Cash and Cash Equivalents	31.90
Other Receivables – Net of Liabilities <sup>5</sup>	3.02

#### Maturity Profile

Cash and less than 1 year	95.14
Between 1 and 3 years	4.86
Between 3 and 5 years	-
Between 5 and 7 years	-
Between 7 and 10 years	-
More than 10 years	-

### TOP TEN HOLDINGS

Name		% of Fund
Time Deposit		2.76
US Treasury Bill	01/30/2025	2.76
US Treasury Bill	02/11/2025	2.75
US Treasury Bill	04/01/2025	2.74
US Treasury Bill	05/22/2025	2.72
US Treasury Bill	04/17/2025	2.46
US Treasury Bill	01/09/2025	2.42
US Treasury Bill	02/25/2025	2.20
US Treasury Bill	02/06/2025	2.07
US Treasury Bill	03/06/2025	2.06

### RELATED PARTY TRANSACTIONS\*

The Fund has transactions and outstanding investments with entities related to BPI Wealth - A Trust Corporation ("BPI Wealth"):

Bank of the Philippine Islands – USD 80.42 Mn

Investments in the said outlets were approved by 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 JP Morgan Asia Credit Index (JACI) Philippines declined by 1.44% in December as Philippine dollar-denominated yields tracked movements in US Treasuries. The 10-year US Treasury bond yield jumped by 40 bps from 4.17% to 4.57% during the period.

Global bonds sold off after the Federal Reserve (the Fed) revised its rate projections for 2025 onward. Despite cutting policy rates by another 25 basis points during the final FOMC meeting for the year, the Fed updated its dot plot to show 2 rate cuts for 2025 in lieu of the 4 cuts previously shown. This, along with higher inflation expectations caused investors to trim positions on their bond holdings for the month. Concerns over the inflation impact of incoming President Trump's policies likewise dampened sentiment in the fixed income market.

Despite weakness in the month of December, the JACI Philippines returned 2.98% for full-year 2024.

**Fund Performance.** The Fund returned 0.33% for the month, at par with its benchmark.

**Fund Strategy.** The Fund will maintain its duration of less than one. Expectations of interest rates staying elevated may help maintain current portfolio yield.

## 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) Primarily short-term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable securities issued by the government of a foreign country, any political subdivision/agency of a foreign country or any supranational entity; tradable fixed-income instruments issued by foreign or local financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investments outlets/ categories as the BSP may allow. Provided, that, a financial instrument is regarded as tradable if two-way prices are quoted, readily available or regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- (b) Primarily short-term tradable fixed-income instruments 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; and any such other instruments as may be allowed under BSP regulations. Investment with related interests shall be in accordance with Subsection X410.12 (a) of the Manual of Regulations for Banks.
- (c) The principal investments of the Fund will be in money market instruments denominated in, but are not limited to, the following major currencies: U.S. Dollar, Euro, British Pound, Canadian Dollar, Australian Dollar, Swiss Franc, Danish Kroner, and Japanese Yen.
- (d) Bank deposits, BSP special deposit account or tradable debt instruments issued by the BSP.
- (e) Such other investments allowed under regulations issued by the BSP.

*BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through <https://www.bpi.com.ph/contactus> or call our 24-hour BPI Contact Center at (+632) 889 10000.*

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