

## FUND INFORMATION

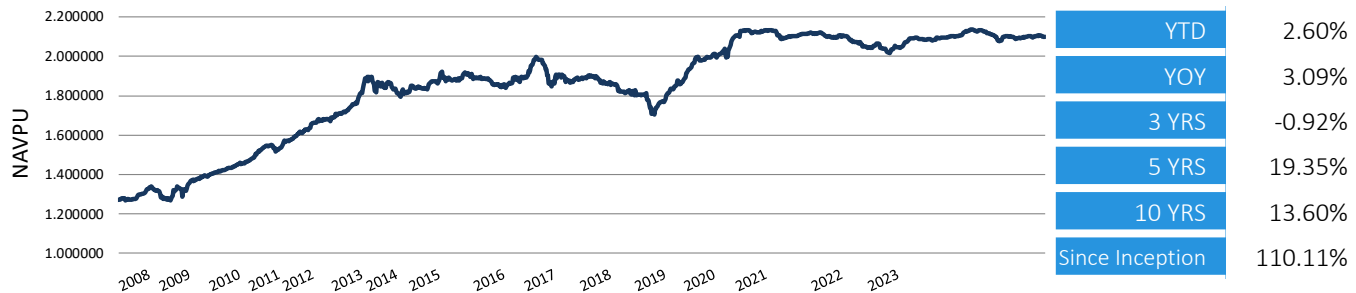
Launch Date	March 15, 2005	Net Asset Value per Unit (NAVPU)	PHP 2.101052
Bloomberg Ticker	ILPHFIF PM Equity	Total Fund NAV (Mn)	PHP 1,609.04

**INVESTMENT OBJECTIVE AND STRATEGY** The Peso Fixed Income Fund seeks to provide long-term capital preservation from stable and predictable interest payments. This Fund invests in bonds and notes issued by the Philippine government and prime-rated corporations and in short-term money market instruments.

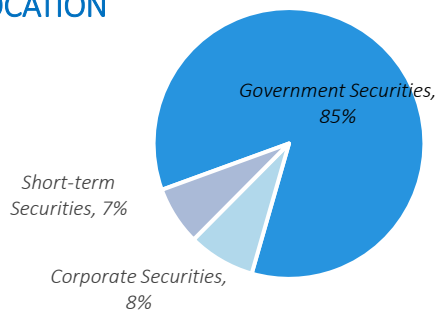
**RISK PROFILE** As an asset class, Peso Fixed Income/Bond investments have a low risk profile in the universe of funds of InLife. This asset class is **relatively conservative in nature** with volatility or price fluctuation coming from the movement of interest rates across all tenors of the fixed income market. Suitable for investors that have a low tolerance of risk.

## FUND PERFORMANCE AND STATISTICS

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



## ASSET ALLOCATION



### TOP HOLDINGS (Government Securities)

- Philippine Government Bond due 2037
- Philippine Government Bond due 2032
- Philippine Government Bond due 2029
- Philippine Government Bond due 2028
- Philippine Government Bond due 2027

**MARKET REVIEW** The yield curve flattened further in September, as short-term to mid-term yields rose by 10 bps on average, while long-term yields fell by 5 bps on average. The 5Y and 10Y BVAL stood at 6.345% and 6.49%, respectively, while the 20Y BVAL was seen lower by 12 bps to 6.489%.

The BSP kept key policy rates steady at 6.25% for the fourth consecutive meeting, following the Fed's latest pause despite higher inflation print in August. However, BSP Gov. Remolona indicated a potential rate hike in November meeting as price pressures start to rise again. Headline CPI rose significantly to 5.3% in August versus 4.7% in July, mostly driven by rising food and transport inflation. Rice inflation contributed the most, increasing by 8% in September from 4.3% in August. The BSP also revised its inflation forecast for 2023 and 2024 to 5.8% and 3.5%, respectively, higher by 0.2% in both 2023 and 2024.

Local bond auctions during the month were awarded at lower average rates amid the recent maturity of government bonds worth P140B and BTr's capacity to cap and reject higher yields as it nears completion of its borrowing program for the year. This placed long term yields lower by 10-12 bps on average.

Note: BVAL Reference Rates are used as the Philippine Peso Government Securities benchmark in the GS market.