

FUND FACT SHEET

All data as of July 31, 2024 unless otherwise stated

Fund Objective and Strategy

The BPI-Philam Global Bond Fund (Fund) shall be invested primarily in the iShares Global Aggregate Bond UCITS ETF (Acc) managed by BlackRock, Inc. The objective of the Fund is to track the investment performance of an index composed of global investment grade bonds.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	July 01, 2019
Fund Classification	Global Bond Fund (Sovereigns and Corporates)
Fund Size	USD 1,667,207.10
Fund Currency	United States Dollar
Underlying Fund	iShares Global Aggregate Bond UCITS ETF (Acc)
Fund Management Fee	0.50% per annum

Highest and Lowest Unit Price Achieved

Initial (01 July 2019)	1.0000
Highest (6 August 2020)	1.0507
Lowest (21 October 2022)	0.8749
NAVPU –31 July 2024	0.9678

Risk Classification

The Fund may be suitable for investors looking for a source of income through exposure to global investment-grade fixed-rate debt markets and have an investment horizon of medium to long term. The **underlying fund** uses optimizing techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. Benchmark is The Bloomberg Barclays Global Aggregate Bond Index

BPI-Philam Global Bond Fund

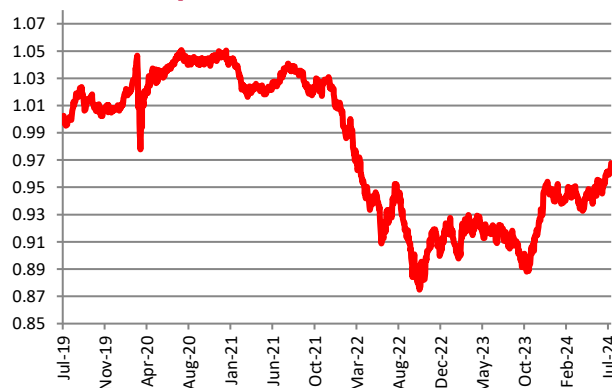
Market Commentary

Global fixed income markets saw gains in July, with the Bloomberg Global Aggregate Bond Index returning 2.8% with most sectors outperforming duration-equivalent government bonds as spreads narrowed and sovereign yields fell. The rally at the front end of the curve caused the yield curve to steepen, with the spread between the 2-year and 10-year US Treasury yield reducing to -22bps. US economic data increased investor expectations for a rate cut, with unemployment rising to 4.3%, nonfarm payrolls softening to 114K, and jobless claims increasing to 249K. Europe saw the Eurozone HCOB Manufacturing PMI drop to 45.6 and industrial production fall by 1.8%, driven by supply chain challenges in Germany and France. The Eurozone's stable economic backdrop left interest rates unchanged as there are still concerns of geopolitical tensions, weaker global growth, and weak consumer confidence. Central banks diverged as the Bank of Japan raised rates and hinted more hikes if inflation remains within their target. In Emerging Markets, central banks' easing cycles appeared to have stalled, as the unchanged monetary policy in the US seemed to slow down or pause rate cuts in EM countries. On a sector level, global credit outperformed duration equivalent government bonds as spreads narrowed slightly. Agency mortgage-backed, commercial mortgage-backed, and asset backed securities also outperformed duration-equivalent government bonds, while EM debt performance was positive at 1.9% driven by a decrease in US Treasury yields and appreciation in EM currencies.

Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
1.69	1.90	5.25	1.61	-3.22

NAVPU Graph

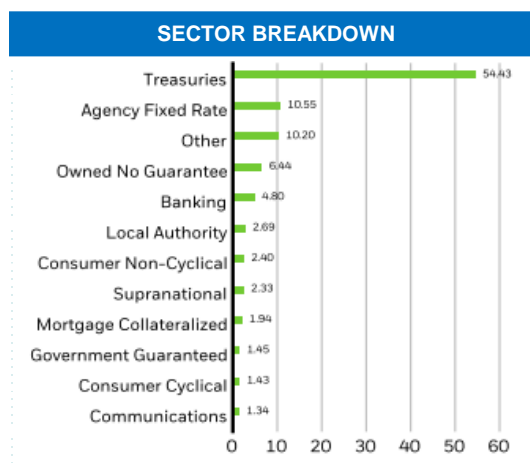


① iShares Global Aggregate Bond UCITS ETF 100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
UNITED STATES TREASURY	18.89
JAPAN (GOVERNMENT OF)	9.66
CHINA PEOPLE'S REPUBLIC OF (GOVERNMENT)	5.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.58
FRANCE (REPUBLIC OF)	2.84
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.77
UK CONV GILT	2.70
ITALY (REPUBLIC OF)	2.65
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	2.42
GERMANY (FEDERAL REPUBLIC OF)	2.21



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