

FUND FACT SHEET

All data as of February 28, 2023 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 Asset Management
Inception Date	July 01, 2019
Fund Classification	Global Bond Fund (Sovereigns and Corporates)
Fund Size	USD 908,661.51
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 – 28 February 2023	0.9018

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

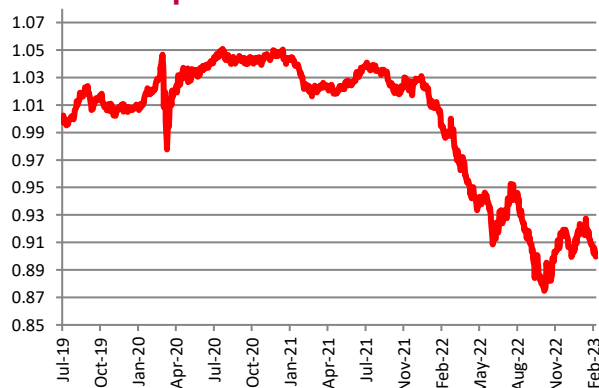
Market Commentary

Global fixed-income markets declined in February. Yields rose as persistently high inflation tempered expectations that the rate hiking cycle is nearing its tail-end. US headline inflation was 6.4% in January, higher than the consensus estimate of 6.2%. Economic data remained resilient with nonfarm payrolls beating expectations and business activity moving back to expansionary territory. Robust labor market is giving the central banks some allowance to maintain their aggressive monetary policy. The US Federal Reserve and European Central Bank raised its interest rates by 25 and 50 basis points and signaled that it may continue to increase rates further to bring inflation under control. US Treasury Yields rose for the month with the 2-year, 10-year and 30-year, rising by 62, 41 and 28 basis points, ending at 4.82%, 3.92% and 3.92%. Riskier fixed income assets also returned negative performance for the month driven by expectations that interest rates will be higher for longer.

Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
0.13	-2.41	-8.69	-11.74	-9.82

NAVPU Graph



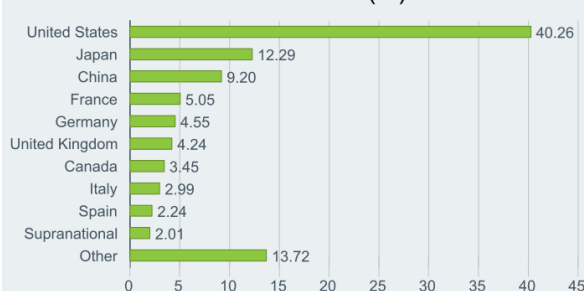
① iShares Global Aggregate Bond UCITS ETF 100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
BLK ICS USD LEAF AGENCY DIST	2.30
FNMA 30YR UMBS	1.17
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.58
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.48
FNMA 15YR UMBS	0.46
GNMA2 30YR 2021 PRODUCTION	0.43
FHLMC 30YR UMBS	0.40
GNMA2 30YR 2021 PRODUCTION	0.40
UMBS 30YR TBA(REG A)	0.39
TREASURY NOTE	0.38

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

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