

FUND FACT SHEET

All data as of April 30, 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 1,605,564.67
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 – 30 April 2024	0.9342

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 April with the Bloomberg Barclays Global Aggregate Bond Index returning -2.5% due to shifting rate expectations. Inflation remained the spotlight for the month, as the Consumer Price Index (CPI) in the US for March ticked up 0.4% month-on-month, taking annual inflation to 3.5%. Eurozone inflation remained stable at 2.4%. European Central Bank (ECB) president Christine Lagarde continued to signal June as an appropriate time to ease monetary policy conditions. The US Federal Reserve, ECB, and Bank of England all left their key interest rates unchanged at 5.50%, 4.00% and 5.25%, respectively. Within government bonds, US led the sell-off, with the 10-year Treasury yield rising 48 basis points to 4.7% as the market embraced a higher-for-longer narrative regarding interest rates. Eurozone rates markets also sold off in April but yields rose less than US Treasuries as inflation cam in-line with market expectations. Within the credit space, high-yield and emerging market fixed income securities outperformed comparable government and investment-grade bonds amid the continued resilience of economies. Credit spreads modestly tightened with US investment grade, US high-yield and emerging-market spreads narrowing by 2.8, 3.0 and 7.2 basis points, respectively.

Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
-1.84	4.53	0.90	-0.93	-6.58

NAVPU Graph

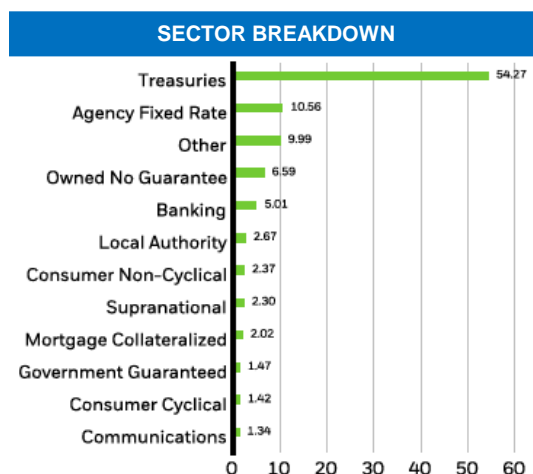


① iShares Global Aggregate Bond UCITS ETF 100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
UNITED STATES TREASURY	18.70
JAPAN (GOVERNMENT OF)	9.80
CHINA PEOPLE'S REPUBLIC OF (GOVERNMENT)	5.07
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.57
FRANCE (REPUBLIC OF)	2.90
UK CONV GILT	2.64
ITALY (REPUBLIC OF)	2.62
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	2.42
CHINA DEVELOPMENT BANK	2.22
GERMANY (FEDERAL REPUBLIC OF)	2.12



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