

FUND FACT SHEET

All data as of December 29, 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 WEALTH – A Trust Corporation
Inception Date	July 01, 2019
Fund Classification	Global Bond Fund (Sovereigns and Corporates)
Fund Size	USD 1,305,737.64
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 – 29 December 2023	0.9517

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 rallied in December. While the US Federal Reserve kept rates unchanged, the released dot plot showed a lower projected policy rate for 2024 implying that the FOMC members expect a total of 75 basis points in 2024. The Federal Reserve's dovish outlook supported the market's aggressive rate cut expectations, as the market priced in a total of 150 basis point cuts in 2024. Yields moved lower for the month supporting the rally across all sectors of the fixed income market.

The US Yield curve shifted downward, with the 2-year, 10-year and 30-year yields declining by 43, 45 and 47 basis points, ending the month at 4.25%, 3.88% and 4.03%, respectively. Riskier fixed income assets outperformed government bonds amid the shift in investor sentiment. Credit spreads tightened across sectors with spreads of global investment-grade, global high-yield and emerging market fixed income declining by 6, 38 and 10 basis points, respectively.

Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
5.67	3.36	5.67	-7.07	-4.83

NAVPU Graph



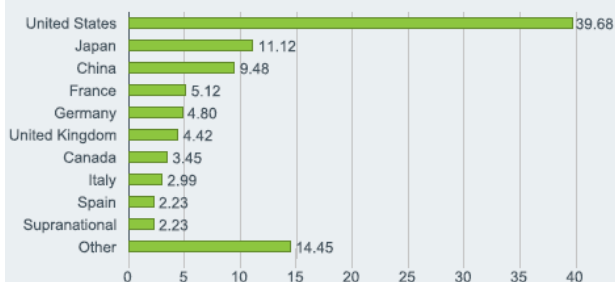
① iShares Global Aggregate Bond UCITS ETF 100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
BLK ICS USD LEAF AGENCY DIST	1.95
FNMA 30YR UMBS	0.68
FNMA 30YR UMBS	0.45
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.40
FNMA 30YR UMBS	0.35
TREASURY NOTE	0.32
GNMA2 30YR 2021 PRODUCTION	0.32
TREASURY NOTE	0.30
GNMA2 30YR 2021 PRODUCTION	0.29
CHINA PEOPLES REPUBLIC OF GOVERNMENT	0.28

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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