

## FUND FACT SHEET

All data as of May 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 1,554,210.48
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 May 2024	0.9431

### 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 positive returns in May with the Bloomberg Barclays Global Aggregate Bond index returning 1.3%. In the US, Federal Reserve chairman Jerome Powell left their benchmark policy rate unchanged in the FOMC meeting in May, noting that confidence in the inflation path to 2% will likely take longer than expected. However, recent inflation data showed a slight decrease in both headline and core categories, with year-over-year (YoY) rates in May down to 3.3% and 3.4%, respectively. This helped US Treasuries over the month, with 2-year and 10-year yields falling by 16 and 18 basis points, respectively. In the eurozone, the European Central Bank is still expected to lower policy rates in June. However, headline and core inflation rose to 2.6% and 2.9% YoY in May, respectively, indicating that additional cuts thereafter are still uncertain. In other regions, Emerging Market debt posted strong returns of 1.7%, as several EM central banks have already started their easing cycles. Within credit fixed income, strong corporate fundamentals provided support as spreads narrowed, with investment grade credit performing well over the month.

### Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
-0.90	2.00	2.50	0.22	-5.69

### NAVPU Graph

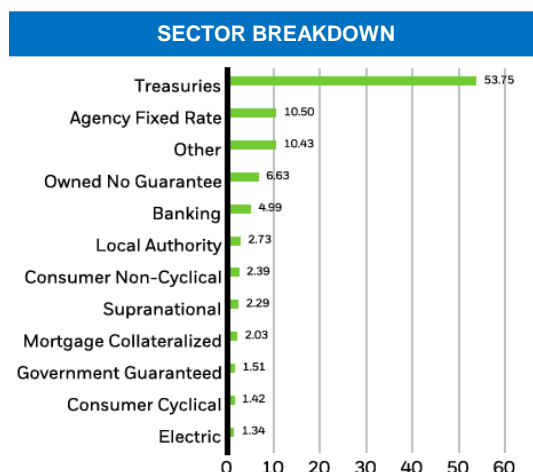


① iShares Global Aggregate Bond UCITS ETF 100%

## TOP HOLDINGS

### Asset Allocation

SECURITY	%
UNITED STATES TREASURY	18.52
JAPAN (GOVERNMENT OF)	9.38
CHINA PEOPLE'S REPUBLIC OF (GOVERNMENT)	5.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.43
FRANCE (REPUBLIC OF)	2.81
UK CONV GILT	2.68
ITALY (REPUBLIC OF)	2.66
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	2.45
CHINA DEVELOPMENT BANK	2.30
GERMANY (FEDERAL REPUBLIC OF)	2.08



**Risk Warning:** Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA\* internal data. The content included herein has been shared with various in-house departments within BPI AIA\*, in the ordinary course of completion. BPI AIA\* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.