

FUND FACT SHEET

All data as of April 28, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve a balance of income and capital growth through a diversified portfolio of US dollar-denominated fixed-income instruments.

Fund Details

Fund Manager	BPI Wealth
Inception Date	April 18, 2016
Fund Classification	Bond Fund
Fund Size	USD 58.15 Million
Fund Currency	US Dollars
No. of Holdings	40
Fund Management Fee	1.25 % per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (6 September 2021)	1.1084
Lowest (16 December 2016)	0.9680
NAVPU – 28 April 2023	1.0439

Risk Classification

The Fund is suitable for investors who take medium- to long-term views. The Fund's yield, net asset value and total return may fluctuate as a result of interest rate and currency movements and the changes in the credit quality of the investments. On redemption of shares, an investor may receive an amount less than the original amount of the investment. Liquidity risk also needs to be taken into account.

BPI – Philam US Dollar Bond Fund 2 Market Commentary

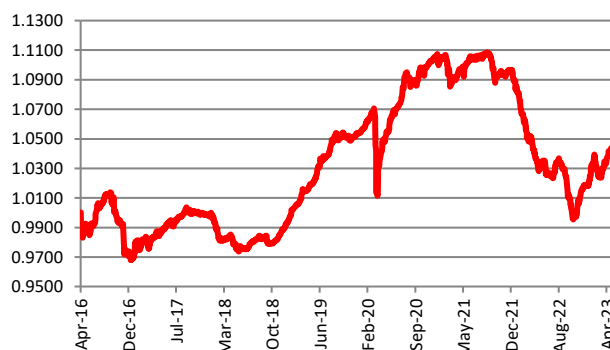
The JP Morgan Asia Credit Index (JACI) Philippines returned 1.50% in April as Philippine dollar-denominated bonds outperformed US Treasuries.

Global bond movements were mixed in April amid mostly strong economic data releases and a US headline inflation figure that showed price pressures easing further. The CPI of the world's largest economy printed at 5.0% YoY in March, lower than the market estimate and the previous month's 6.0% figure. Meanwhile, the labor market showed some signs of cooling as wage growth slowed to 4.2% year-on-year. Investors continued to closely monitor these indicators as they speculated on what the Federal Reserve's policy rate decisions would be come early May. On the other side of the world, the Chinese economy posted a positive surprise, growing 4.5% YoY. Growth was driven by an improvement in consumer spending as the country's reopening was well underway. For the month, the 10-year US Treasury yield slipped 5 basis points lower to close the month at 3.42%.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
2.44	4.43	0.75	-4.75	4.39

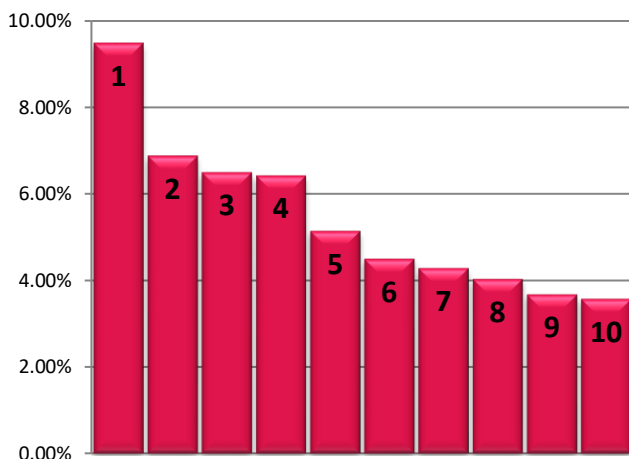
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	49.14
Corporates	38.79
Cash and other receivables	12.07

TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	9.48%
② Republic of the Philippines Bonds 2025	6.88%
③ Manila Water Company Inc. Bond 2030	6.49%
④ Republic of the Philippines Bonds 2030	6.42%
⑤ Time Deposit 05/02/2023	5.14%
⑥ Int'l. Container Terminal Services, Inc. Bond 2030	4.49%
⑦ Republic of the Philippines Bonds 2034	4.28%
⑧ Republic of the Philippines Bonds 2033	4.03%
⑨ First Pacific Company Ltd. Bond 2027	3.67%
⑩ SM Investments Corporation Dollar Bond 2024	3.57%

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