

FUND FACT SHEET

All data as of December 29, 2022 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 Asset Management and Trust Corporation
Inception Date	April 18, 2016
Fund Classification	Bond Fund
Fund Size	USD 57.95 Million
Fund Currency	US Dollars
No. of Holdings	34
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 – 29 December 2022	1.0190

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.

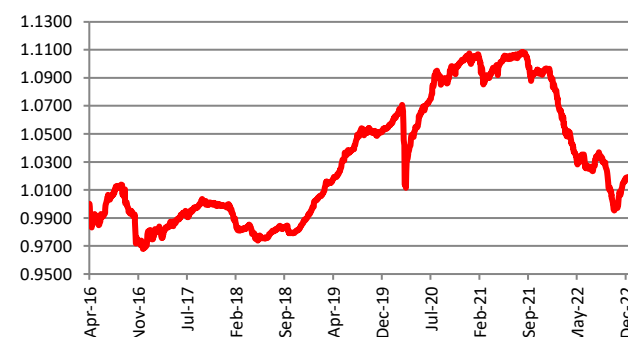
BPI – Philam US Dollar Bond Fund 2 Market Commentary

The US inflation eased in November 2022, coming at 7.1% from 7.7% in the previous month and below the 7.3% consensus estimate for the month amid a broad-based slowdown in consumer prices. Meanwhile, the Federal Reserve raised its policy rates by 50 basis points to 4.50% in its December policy meeting. Month-on-month, the 10-year US Treasury yield rose by about 27 basis points to 3.87% in December 30.

Cumulative Performance (%)

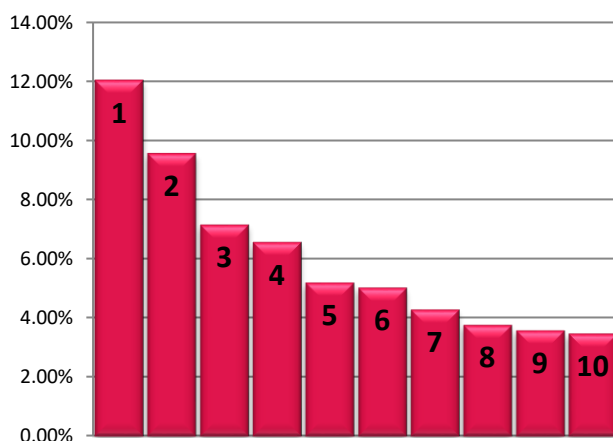
YTD	6 Months	1YR	2YR	Since Inception
-7.04	-0.60	-7.05	-7.85	1.90

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	38.81
Corporates	55.85
Cash and other receivables	5.34

TOP 10 HOLDINGS Asset Allocation



① JG Summit Holdings Bonds 2023	12.04%
② AC Energy Bond 2024	9.56%
③ Republic of the Philippines Bonds 2025	7.15%
④ Republic of the Philippines Bonds 2030	6.56%
⑤ Manila Water Company Inc. Bond 2030	5.20%
⑥ Rizal Commercial Banking Corporation Note 2023	5.02%
⑦ Republic of the Philippines Bonds 2034	4.28%
⑧ First Pacific Company Ltd. Bond 2027	3.77%
⑨ SM Investments Corporation Dollar Bond 2024	3.58%
⑩ First Pacific Company Ltd. 2023	3.47%

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