

## FUND FACT SHEET

All data as of May 31, 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 – A Trust Corporation
Inception Date	April 18, 2016
Fund Classification	Bond Fund
Fund Size	USD 58.25 Million
Fund Currency	US Dollars
No. of Holdings	42
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 – 31 May 2023	1.0487

### 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.

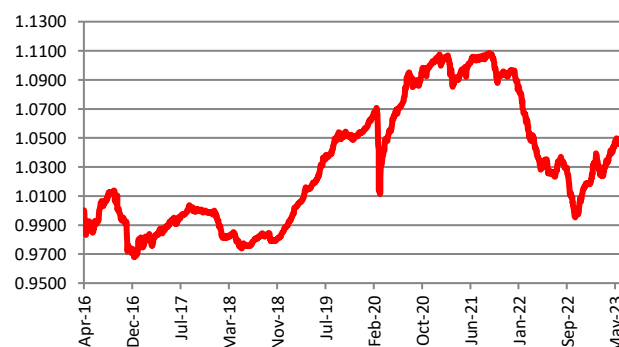
## BPI – Philam US Dollar Bond Fund 2 Market Commentary

US inflation trended lower to 4.9% year-on-year in April, lower than the market estimate and the previous month's 5.0% figure. However, volatility in the fixed bond market lingered as former Federal Reserve Chair Janet Yellen warned that the government will run out of money to fulfil its commitments as early as June 1. US officials met throughout the month in the hopes of reaching a deal on the coming debt ceiling problem. The 10-year US Treasury yield fell 22 basis points throughout the time to conclude the month at 3.64%.

### Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
2.91	3.55	1.29	-4.77	4.87

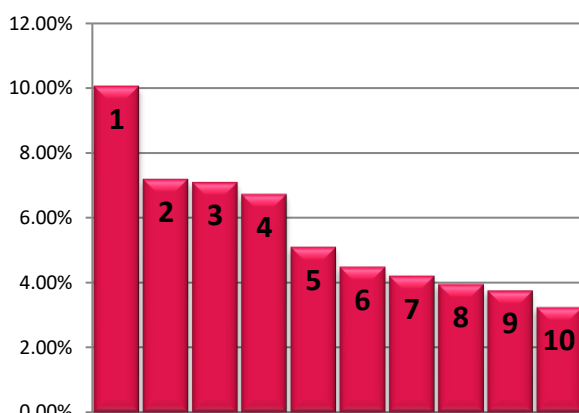
### NAVPU Graph



### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	53.01
Corporates	42.30
Cash and other receivables	4.69

## TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	9.67%
② Republic of the Philippines Bonds 2025	6.91%
③ Manila Water Company Inc. Bond 2030	6.82%
④ Republic of the Philippines Bonds 2030	6.46%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	4.90%
⑥ Republic of the Philippines Bonds 2034	4.31%
⑦ Republic of the Philippines Bonds 2033	4.04%
⑧ First Pacific Company Ltd. Bond 2027	3.80%
⑨ SM Investments Corporation Dollar Bond 2024	3.61%
⑩ Int'l. Container Terminal Services, Inc. Bond 2025	3.12%

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