

# FUND FACT SHEET

All data as of April 30, 2024 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 56.07 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 – 30 April 2024	1.0642

## 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 fell 2.04% in April as Philippine dollar-denominated yields rose, tracking the movements in US Treasuries.

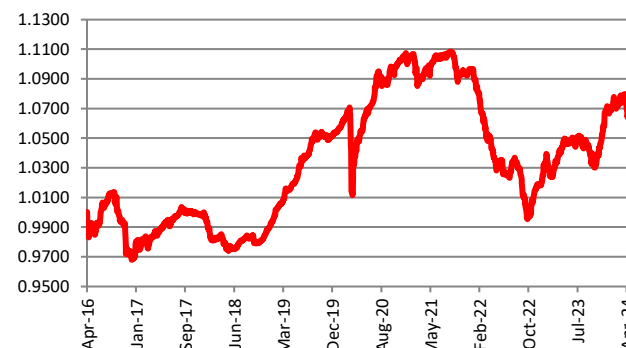
Global bond yields surged as US inflation rose faster than expected. US CPI inflation in March increased by 3.5% year-on-year, above median estimate of 3.4% and the previous month's 3.2%. Moreover, US Federal Reserve officials have issued statements which support maintaining current level of policy rates for longer. Consequently, market participants pushed back their rate cut expectations and the US 10-year Treasury benchmark yield jumped from 4.20% to 4.60% during the month.

On the domestic front, inflation continued its rebound, rising from 3.4% in February to 3.7% in March. Inflation was mainly driven by food, with rice prices up by 24.4% YoY. In its latest meeting, the BSP kept policy rates steady at 6.50%. In addition, BSP Governor Remolona stated that the inflation trajectory has shifted higher with risks coming from higher transport charges, electricity rates, global oil prices, and domestic food prices amidst a strong El Niño phenomena. Due to these risks, he said that policy rate cuts are more likely to be implemented starting 2025 and these will be done gradually.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.68	3.05	1.94	2.71	6.42

## NAVPU Graph

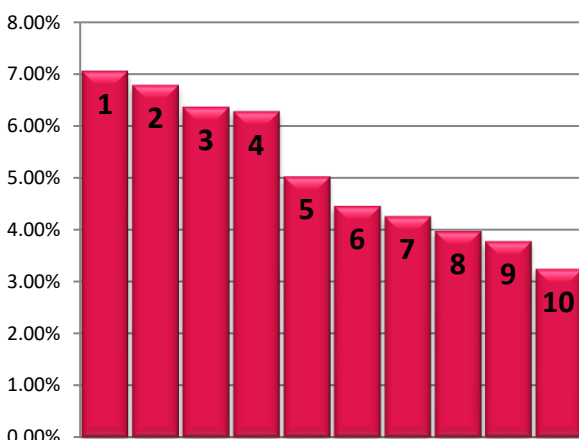


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	43.99
Corporates	48.31
Cash and other receivables	7.70

## TOP 10 HOLDINGS

### Asset Allocation



①	Manila Water Company Inc. Bond 2030	7.05%
②	Republic of the Philippines Bonds 2025	6.78%
③	Republic of the Philippines Bonds 2030	6.36%
④	Rizal Commercial Banking Corporation Bond 2029	6.27%
⑤	Int'l. Container Terminal Services, Inc. Bond 2030	5.02%
⑥	Republic of the Philippines Bonds 2048	4.45%
⑦	Republic of the Philippines Bonds 2034	4.25%
⑧	First Pacific Company Ltd. Bond 2027	3.97%
⑨	SM Investments Corporation Dollar Bond 2024	3.77%
⑩	Int'l. Container Terminal Services, Inc. Bond 2025	3.24%

**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.