

# FUND FACT SHEET

All data as of January 31, 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 56.19 Million
Fund Currency	US Dollars
No. of Holdings	41
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 January 2024	1.0750

## 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 lost 0.85% in January as Philippine dollar-denominated bonds tracked movements in US Treasuries. Global bonds experienced heightened volatility in January as market participants tempered their policy rate cut expectations due to robust US economic data and hawkish comments from US Federal Reserve (Fed) officials. US economic growth beat expectations, expanding by 3.3% in the fourth quarter of 2023, while latest employment and wage growth data continued to suggest a tight labor market.

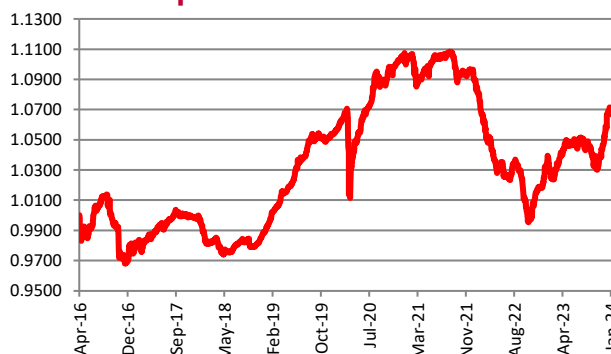
In December, US consumer price index (CPI) inflation rose by 3.4%, faster than the 3.2% median estimate and the 3.1% recorded in November. Meanwhile, core personal consumption expenditure (PCE) index inflation, the Fed's preferred gauge, fell to 2.9%, the slowest since April 2021. Despite recent progress in inflation, Fed Chairman Jerome Powell emphasized the need to see more data to gain greater confidence that inflation is sustainably moving towards the 2% target before considering policy rate cuts. Consequently, the 10-year US Treasury benchmark yield spiked from 3.88% to as high as 4.18% before closing the month three basis points higher at 3.91%.

On the domestic front, inflation for December inched down to 3.9%, settling within the Bangko Sentral ng Pilipinas (BSP)'s target range for the first time in nearly two years. This figure, in line with market expectations, was brought about by declining fuel and vegetable prices. Similar to the Fed's stance, BSP Governor Eli Remolona mentioned that while inflation trend is on the right track, the start of policy rate cuts is possible but unlikely to commence in the first half of 2024. He also highlighted that supply shocks still pose risks, especially with the El Nino phenomenon.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.33	2.31	4.00	-0.50	7.50

## NAVPU Graph

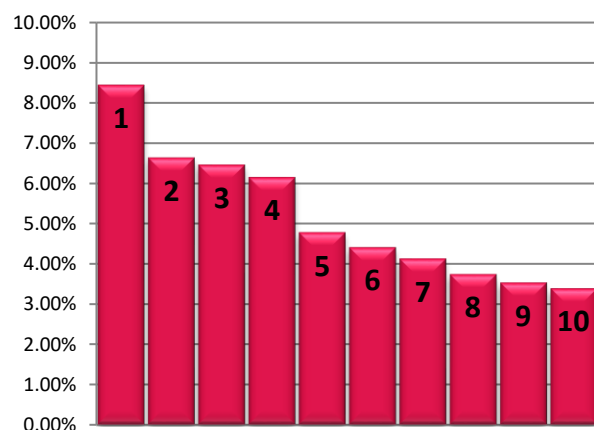


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	42.85
Corporates	37.69
Cash and other receivables	19.46

## TOP 10 HOLDINGS

### Asset Allocation



① Time Deposit	8.43%
② Manila Water Company Inc. Bond 2030	6.63%
③ Republic of the Philippines Bonds 2025	6.45%
④ Republic of the Philippines Bonds 2030	6.14%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	4.77%
⑥ Republic of the Philippines Bonds 2048	4.40%
⑦ Republic of the Philippines Bonds 2034	4.12%
⑧ First Pacific Company Ltd. Bond 2027	3.73%
⑨ SM Investments Corporation Dollar Bond 2024	3.52%
⑩ Rizal Commercial Banking Corporation Bond 2029	3.38%

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