

## FUND FACT SHEET

All data as of May 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 56.28 Million
Fund Currency	US Dollars
No. of Holdings	43
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 2024	1.0730

### 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 rose 1.24% in May as Philippine dollar-denominated yields decreased, tracking the movements in US Treasuries.

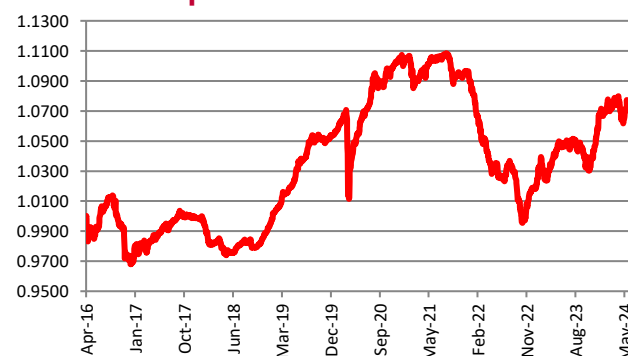
Global bond yields fell as economic data releases fueled policy rate cut hopes. US CPI inflation slid from 3.5% in March to 3.4% in April. Moreover, it was reported that the US added 175k jobs in April, significantly below the 240k expectations. However, the yield declines were tempered by statements from US Federal Reserve officials about their growing concerns over the lack of progress on inflation. The US 10-year Treasury benchmark yield declined from 4.68% to 4.50% during the month.

On the domestic front, inflation continued its rebound, rising from 3.7% in March to 3.8% in April. On a month-on-month basis, price increases were recorded in transport due to higher diesel and gasoline prices. Meanwhile, food items like rice, fish, vegetables, and fruits reported month-on-month declines. Amidst lingering inflation risks from higher transport charges, electricity rates, global oil prices, and El Niño impact, the BSP kept policy rates steady. However, BSP Governor Romolona hinted at potential policy rate cut by August of this year.

### Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.14	1.96	2.32	3.64	7.30

### NAVPU Graph

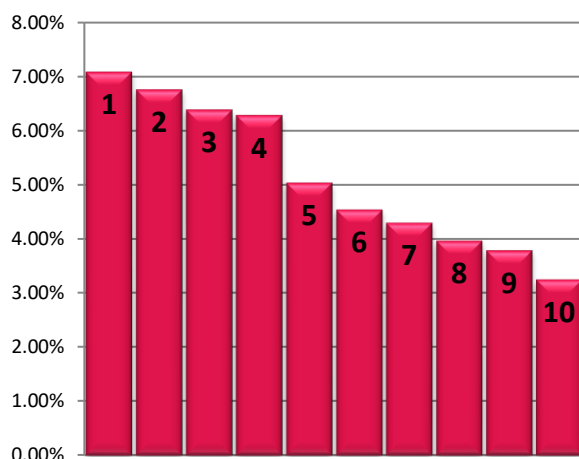


### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	44.79
Corporates	48.87
Cash and other receivables	6.34

## TOP 10 HOLDINGS

### Asset Allocation



① Manila Water Company Inc. Bond 2030	7.09%
② Republic of the Philippines Bonds 2025	6.76%
③ Republic of the Philippines Bonds 2030	6.39%
④ Rizal Commercial Banking Corporation Bond 2029	6.29%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	5.04%
⑥ Republic of the Philippines Bonds 2048	4.54%
⑦ Republic of the Philippines Bonds 2034	4.30%
⑧ First Pacific Company Ltd. Bond 2027	3.97%
⑨ SM Investments Corporation Dollar Bond 2024	3.79%
⑩ Int'l. Container Terminal Services, Inc. Bond 2025	3.25%

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