

# FUND FACT SHEET

All data as of April 28, 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
Inception Date	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 56.42 Million
Fund Currency	US Dollars
No. of Holdings	36
Fund Management Fee	0.50 % per annum

## Highest and Lowest Unit Price Achieved

Initial ( 22 February 2011)	1.0000
Highest (6 September 2021)	1.5729
Lowest (28 February 2011)	0.9978
NAVPU – 28 April 2023	1.4990

## 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 Market Commentary

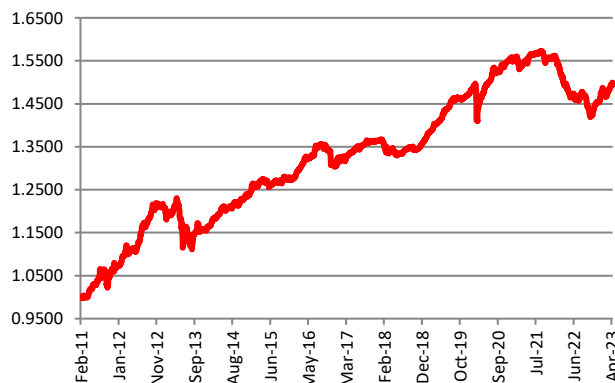
The JP Morgan Asia Credit Index (JACI) Philippines returned 1.50% in April as Philippine dollar-denominated bonds outperformed US Treasuries.

Global bond movements were mixed in April amid mostly strong economic data releases and a US headline inflation figure that showed price pressures easing further. The CPI of the world's largest economy printed at 5.0% YoY in March, lower than the market estimate and the previous month's 6.0% figure. Meanwhile, the labor market showed some signs of cooling as wage growth slowed to 4.2% year-on-year. Investors continued to closely monitor these indicators as they speculated on what the Federal Reserve's policy rate decisions would be come early May. On the other side of the world, the Chinese economy posted a positive surprise, growing 4.5% YoY. Growth was driven by an improvement in consumer spending as the country's reopening was well underway. For the month, the 10-year US Treasury yield slipped 5 basis points lower to close the month at 3.42%.

## Cumulative Performance (%)

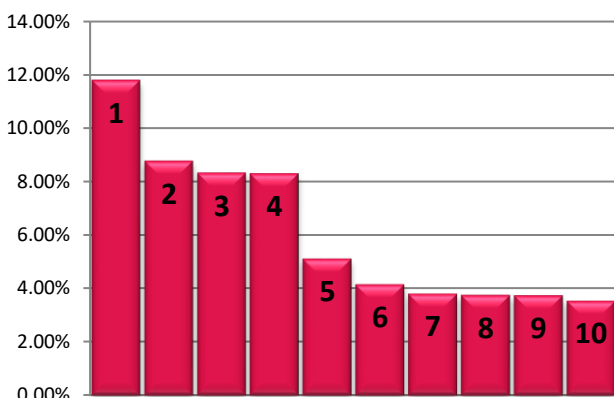
YTD	6 Months	1YR	2YR	Since Inception
3.06	5.15	1.64	-3.20	49.90

## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	48.23
Corporates	44.44
Cash and other receivables	7.33

## TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	11.79%
② Republic of the Philippines Bonds 2030	8.77%
③ SM Investments Corporation Dollar Bond 2024	8.32%
④ Manila Water Company, Inc. Bond 2030	8.30%
⑤ Republic of the Philippines Bonds 2034	5.11%
⑥ Republic of the Philippines Bonds 2033	4.15%
⑦ Republic of the Philippines Bonds 2031	3.80%
⑧ Int'l. Container Terminal Services, Inc. Bond 2030	3.75%
⑨ First Pacific Company Ltd. Bond 2027	3.74%
⑩ Time Deposit 05/02/2023	3.54%

**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.