

# FUND FACT SHEET

All data as of August 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	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 48.30 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 (27 August 2024)	1.6239
Lowest (28 February 2011)	0.9978
NAVPU – 30 August 2024	1.6208

## 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

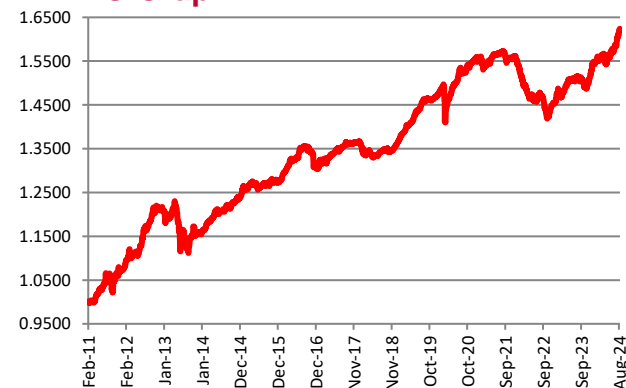
The JP Morgan Asia Credit Index (JACI) Philippines returned 2.51% in August as Philippine dollar-denominated yields declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 13 bps from 4.03% to 3.90% in the same period.

Global bond yields fell further as economic data releases reinforced the view that the time has come for the US Federal Reserve to adjust its policy rates. US inflation slowed down further from 3.0% in June to 3.0% in July, lower than market expectations. Meanwhile, the Core PCE Index or the Personal Consumption Expenditure Core Price Index, which is the Federal Reserve's preferred gauge for inflation, rose at a mild pace from 2.5% in June to 2.6% in July. While spending rate increased moderately, income growth was more sluggish, and savings rate declined. Moreover, the much-awaited speech of Fed Chair Powell at the Jackson Hole symposium came out with a dovish tone supporting the policymaker's plan to ease the key rate.

On the domestic front, July inflation came in at 4.4% year-on-year, higher than the previous print of 3.7% and higher than market expectations. The local inflation quickened in July following increase in housing, electricity, gas, and other fuel prices. Despite the uptick in prices, the Bangko Sentral ng Pilipinas finally reduced its policy rates by 25 basis points to 6.25%, becoming one of the first Asian central banks to ease rates besides China.

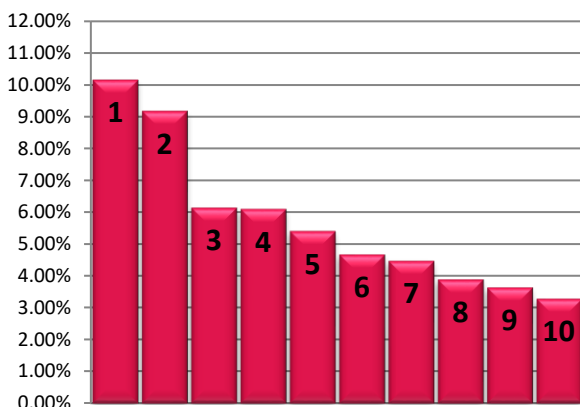
Cumulative Performance (%)				
YTD	6 Months	1YR	2YR	Since Inception
4.64	4.20	7.18	10.12	62.08

## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	52.42
Corporates	43.61
Cash and other receivables	3.97

## TOP 10 HOLDINGS Asset Allocation



① Republic of the Philippines Bonds 2030	10.16%
② Manila Water Company, Inc. Bond 2030	9.18%
③ Int'l. Container Terminal Services, Inc. Bond 2025	6.14%
④ Republic of the Philippines Bonds 2034	6.10%
⑤ Rizal Commercial Banking Corporation Bond 2029	5.41%
⑥ First Pacific Company Ltd. Bond 2027	4.67%
⑦ Republic of the Philippines Bonds 2031	4.47%
⑧ Republic of the Philippines Bonds 2048	3.89%
⑨ Republic of the Philippines Bonds 2047	3.64%
⑩ Retail Dollar Bonds 2029	3.29%

**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.