

# FUND FACT SHEET

All data as of July 31, 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 – A Trust Corporation
Inception Date	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 54.59 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 – 31 July 2023	1.5140

## 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 rose by 0.64% in July as Philippine dollar denominated bonds outperformed US Treasuries.

Global bonds had another volatile month as softening US inflation figures were offset by hawkish Fed speak. US core PCE was at 4.1% year-on-year in June, down from 4.6% in the prior month, while US June headline CPI was at 3.0% year-on-year, the lowest level since March 2021.

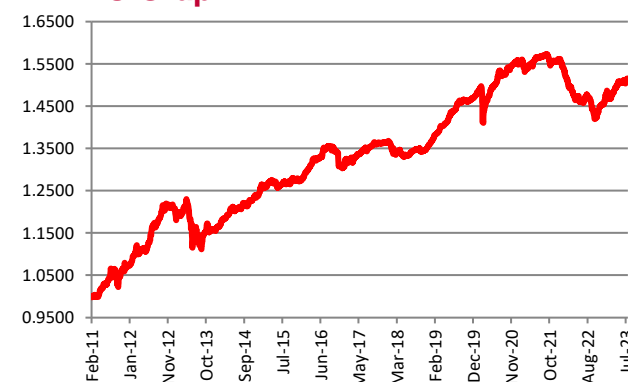
During its Federal Open Market Committee meeting held towards month-end, the Fed hiked policy rates by another 25 basis points, a move widely anticipated by markets. Fed Chair Jerome Powell noted that they would continue to make data driven decisions on a "meeting-by-meeting basis". Over the month, the US 10-year benchmark Treasury yield rose by 12 basis points to close at 3.96%.

In the local space, inflation for the month of June dropped to 5.4% year-on-year from the 6.1% print in May. The figure was once again below market expectations, and was brought about by receding supply-side pressures. This brought about speculation that the central bank could keep rates steady come its Monetary Policy meeting slated for August. Nevertheless, newly appointed BSP Governor Eli Remolona has underscored that core inflation remains elevated, with potential upside risks stemming from El Niño and upcoming wage hikes.

## Cumulative Performance (%)

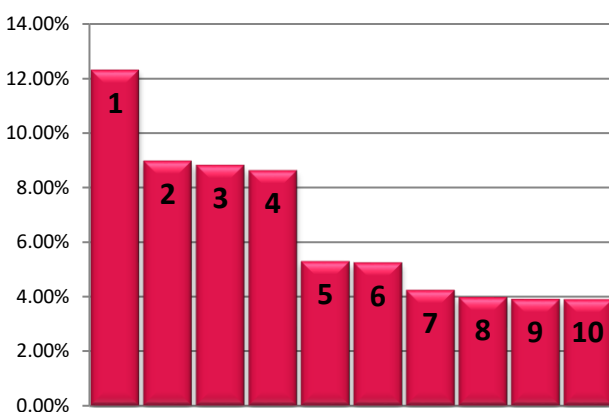
YTD	6 Months	1YR	2YR	Since Inception
4.09	2.37	3.08	-3.32	51.40

## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	43.42
Corporates	51.35
Cash and other receivables	5.23

## TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	12.32%
② Republic of the Philippines Bonds 2030	8.98%
③ Manila Water Company, Inc. Bond 2030	8.83%
④ SM Investments Corporation Dollar Bond 2024	8.63%
⑤ Int'l. Container Terminal Services, Inc. Bond 2025	5.29%
⑥ Republic of the Philippines Bonds 2034	5.24%
⑦ Republic of the Philippines Bonds 2033	4.24%
⑧ First Pacific Company Ltd. Bond 2027	3.98%
⑨ Republic of the Philippines Bonds 2031	3.91%
⑩ Int'l. Container Terminal Services, Inc. Bond 2030	3.90%

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