

FUND FACT SHEET

All data as of March 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 Asset Management and Trust Corporation
Inception Date	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 56.53 Million
Fund Currency	US Dollars
No. of Holdings	35
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 March 2023	1.4823

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

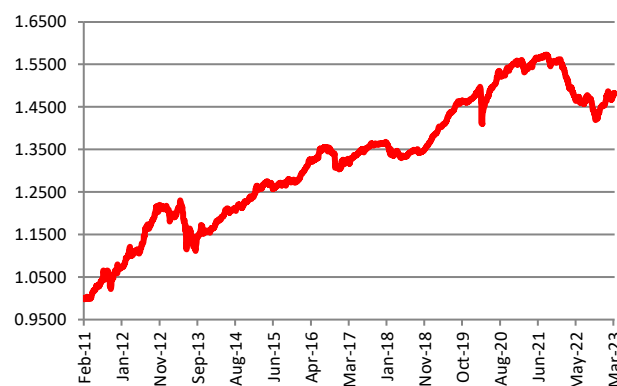
The JP Morgan Asia Credit Index (JACI) Philippines returned 1.59% in March as Philippine dollar denominated bonds tracked movements in US Treasuries.

Global bonds rallied in March as investors adopted a flight-to-safety stance amid concerns over the health of the banking sector. The US Federal Reserve responded swiftly to the closure of Silicon Valley Bank, ensuring depositors that all their deposits would be protected. Central banks across the globe likewise reiterated their commitment to provide liquidity and stabilize markets as needed. During its March Federal Open Market Committee (FOMC) meeting, the Fed opted to hike rates by another 25 basis points, citing the continued need to cool inflation even as the new challenge of maintaining financial stability emerged. Both US CPI and employment data released during the month continued to support the case for further policy tightening. For the month, the 10-year US Treasury yield fell by 45 basis points to close at 3.47%.

Cumulative Performance (%)

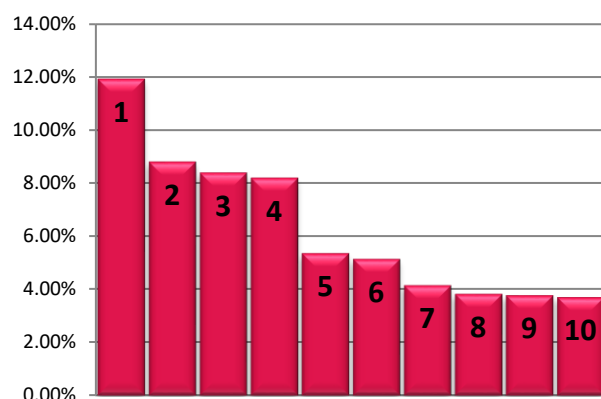
YTD	6 Months	1YR	2YR	Since Inception
1.91	2.73	-0.97	-3.66	48.23

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	46.21
Corporates	48.43
Cash and other receivables	5.36

TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	11.91%
② Republic of the Philippines Bonds 2030	8.79%
③ SM Investments Corporation Dollar Bond 2024	8.38%
④ Manila Water Company, Inc. Bond 2030	8.19%
⑤ First Pacific Company Ltd. 2023	5.35%
⑥ Republic of the Philippines Bonds 2034	5.13%
⑦ Republic of the Philippines Bonds 2033	4.14%
⑧ Republic of the Philippines Bonds 2031	3.81%
⑨ First Pacific Company Ltd. Bond 2027	3.76%
⑩ Int'l. Container Terminal Services, Inc. Bond 2030	3.69%

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