

FUND FACT SHEET

All data as of May 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 56.04 Million
Fund Currency	US Dollars
No. of Holdings	37
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 May 2023	1.5086

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.

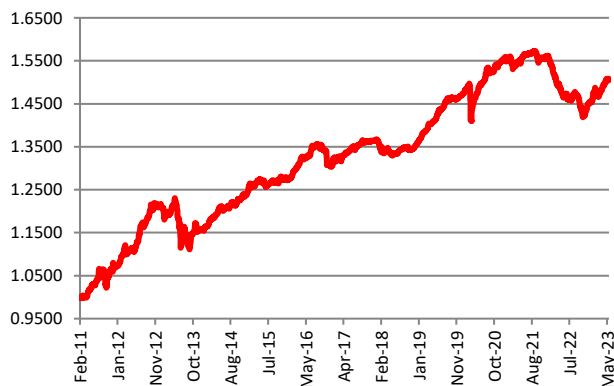
BPI – Philam US Dollar Bond Fund Market Commentary

US inflation trended lower to 4.9% year-on-year in April, lower than the market estimate and the previous month's 5.0% figure. However, volatility in the fixed bond market lingered as former Federal Reserve Chair Janet Yellen warned that the government will run out of money to fulfil its commitments as early as June 1. US officials met throughout the month in the hopes of reaching a deal on the coming debt ceiling problem. The 10-year US Treasury yield fell 22 basis points throughout the time to conclude the month at 3.64%.

Cumulative Performance (%)

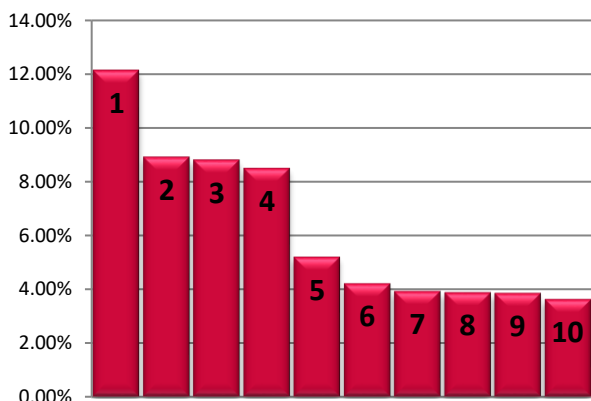
YTD	6 Months	1YR	2YR	Since Inception
3.72	4.42	2.35	-3.19	50.86

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	49.14
Corporates	47.26
Cash and other receivables	3.60

TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	12.13%
② Republic of the Philippines Bonds 2030	8.90%
③ Manila Water Company, Inc. Bond 2030	8.79%
④ SM Investments Corporation Dollar Bond 2024	8.49%
⑤ Republic of the Philippines Bonds 2034	5.19%
⑥ Republic of the Philippines Bonds 2033	4.20%
⑦ First Pacific Company Ltd. Bond 2027	3.91%
⑧ Republic of the Philippines Bonds 2031	3.87%
⑨ Int'l. Container Terminal Services, Inc. Bond 2030	3.84%
⑩ Republic of the Philippines Bonds 2023	3.61%

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.