

# FUND FACT SHEET

All data as of August 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 53.71 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 August 2023	1.5122

## 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 lost 1.18% in August as Philippine dollar-denominated bonds tracked US Treasuries.

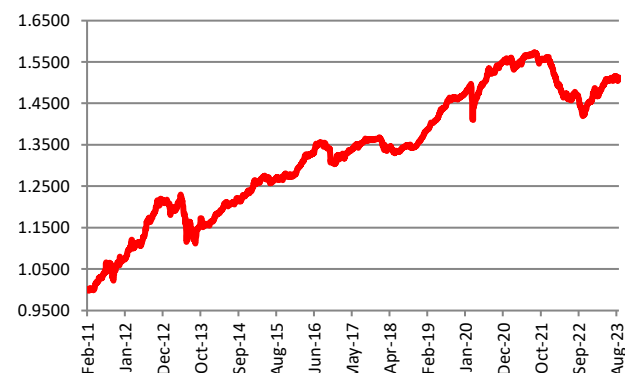
Global bonds had another volatile month amid a raft of mostly strong US economic data which fueled speculation of hawkish actions from the Federal Reserve. Payroll figures for the month of July came in at 187,000, slightly lower than consensus expectation of 200,000 but still high. Meanwhile, headline inflation (CPI) rose by 3.2% year-on-year in July driven by higher food and energy prices. Minutes of the last Federal Open Market Committee (FOMC) meeting held July were also released and revealed that committee members remained wary of price pressures, leaving the door open for further hikes as needed. Consequently, the 10-year US Treasury benchmark yield spiked to as high as 4.34% mid-month before ending 15 basis points higher month-on-month at 4.11%.

In the local space, inflation for the month of July dropped to 4.7% year-on-year from the 5.4% print in June. The figure was once again below market expectations (consensus estimate: 4.9% YoY) and was brought about by receding supply-side pressures. Meanwhile, Philippine GDP data largely disappointed, growing just 4.3% year-on-year for the second quarter of the year versus consensus expectation of 6.0%. This marked the lowest expansion since 2011 with all major sectors of the economy exhibiting a slowdown. Following these economic data releases, the Bangko Sentral ng Pilipinas (BSP) kept its overnight benchmark rate steady during its Monetary Policy meeting held mid-month. The BSP likewise noted that it would remain vigilant of its inflation target and stood ready to adjust policy rates as necessary moving forward.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.97	2.98	2.74	-3.83	51.22

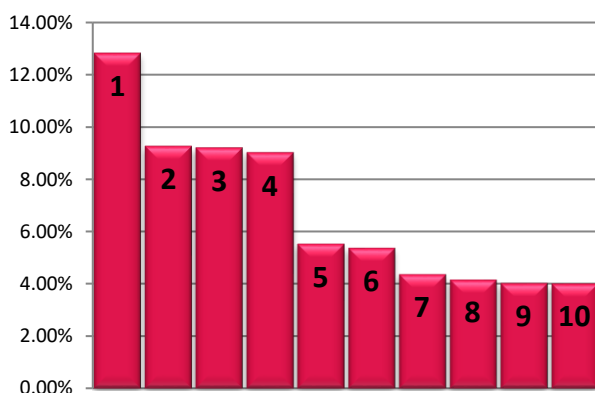
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	40.42
Corporates	52.79
Cash and other receivables	6.79

## TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	12.81%
② Manila Water Company, Inc. Bond 2030	9.26%
③ Republic of the Philippines Bonds 2030	9.20%
④ SM Investments Corporation Dollar Bond 2024	9.01%
⑤ Int'l. Container Terminal Services, Inc. Bond 2025	5.52%
⑥ Republic of the Philippines Bonds 2034	5.36%
⑦ Republic of the Philippines Bonds 2033	4.36%
⑧ First Pacific Company Ltd. Bond 2027	4.15%
⑨ Republic of the Philippines Bonds 2031	4.02%
⑩ Int'l. Container Terminal Services, Inc. Bond 2030	4.01%

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