

# FUND FACT SHEET

All data as of December 29, 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 52.48 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 – 29 December 2023	1.5489

## 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 5.27% in November as Philippine dollar denominated bonds tracked movements in US Treasuries.

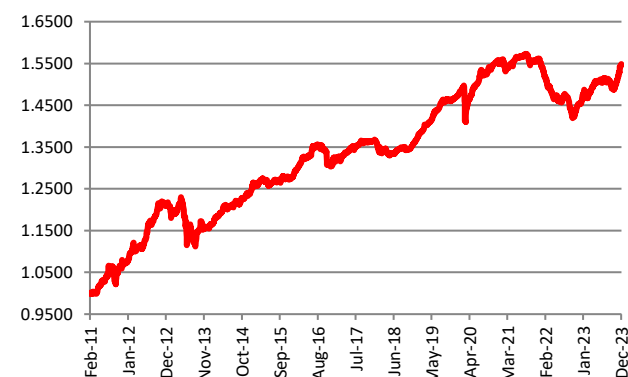
Global bonds rallied for the month as dovish US Federal Reserve commentary, weaker-than-expected US employment data and easing oil prices sparked hopes that the rate tightening cycle was nearing its end at last. In its FOMC meeting concluded early November, the US Federal Reserve opted to keep policy rates steady for a second straight session. The Committee upgraded its general assessment of economic growth, while continuing to highlight that they would remain watchful of upside inflation risks. Meanwhile, US CPI for the month of October was up 3.2% YoY, slower than the prior month's 4.1% and consensus estimate of 3.3%. Consequently, the 10-year US Treasury benchmark yield fell to as low as 4.26% before ending 24 basis points lower month-on-month at 4.33%.

In the local space, inflation for the month of October fell to 4.9% year-on-year from the 6.1% print in September. The figure was well below market expectations (consensus estimate: +5.6% YoY) and the central bank's projected range of 5.1% to 5.9%. The decline was brought about by declining food and fuel prices. The country's 3rd quarter GDP grew by 5.9% YoY, faster than consensus estimate of 4.7% and the 2Q2023 figure of 4.3%. Expansion was driven by a recovery in government spending, as well as resilient consumer spending. With easing inflation and stable growth, the BSP announced that it would hold policy rates steady during its Monetary Policy Board meeting held November 16. BSP Governor Eli Remolona nonetheless noted that the central bank would remain vigilant of its inflation target and would be ready to adjust policy rates as necessary.

## Cumulative Performance (%)

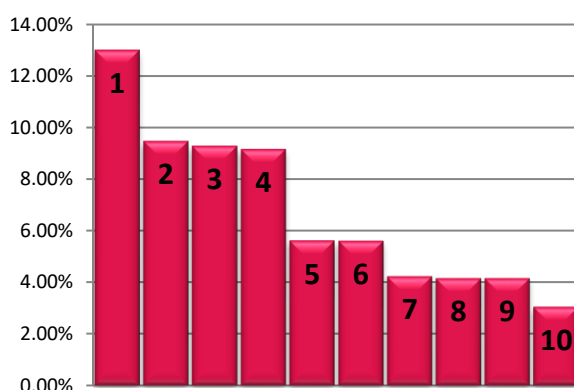
YTD	6 Months	1YR	2YR	Since Inception
6.49	2.73	6.49	-0.81	54.89

## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	34.39
Corporates	54.56
Cash and other receivables	11.06

## TOP 10 HOLDINGS Asset Allocation



① AC Energy Bond 2024	12.98%
② Republic of the Philippines Bonds 2030	9.45%
③ Manila Water Company, Inc. Bond 2030	9.26%
④ SM Investments Corporation Dollar Bond 2024	9.14%
⑤ Int'l. Container Terminal Services, Inc. Bond 2025	5.60%
⑥ Republic of the Philippines Bonds 2034	5.59%
⑦ First Pacific Company Ltd. Bond 2027	4.22%
⑧ Republic of the Philippines Bonds 2031	4.14%
⑨ Int'l. Container Terminal Services, Inc. Bond 2030	4.14%
⑩ Republic of the Philippines Bonds 2032	3.03%

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