

FUND FACT SHEET

All data as of February 29, 2024 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 51.04 Million
Fund Currency	US Dollars
No. of Holdings	34
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 February 2024	1.5554

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 0.12% in February as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds experienced heightened volatility in February as policy rate cut expectations were tempered amidst higher-than-expected inflation, and strong jobs data. During the month, market participant pushed back their expected timing of the US Federal Reserve's first rate cut from May to June.

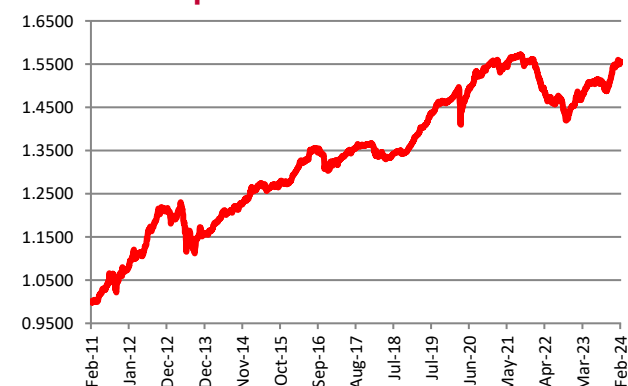
In January, US consumer price index (CPI) inflation rose by 3.1%, faster than the 2.9% median estimate. Moreover, the unemployment rate came at 3.7% with wage growth at 4.5% YoY, also higher than expectations. These macroeconomic data reinforce the Fed's decision to keep rates steady and the Fed officials' remarks that it is still too early for policy rate cuts. Consequently, the 10-year US Treasury benchmark yield surged from 3.91% to 4.25% for the month.

On the domestic front, inflation for January fell to 2.8% in January, below the 3.1% median estimate and the 3.9% recorded in December. While headline inflation slowed down with the help of further declines in vegetable prices, it must be noted that rice prices, which accounts for 9% of the consumption basket, went up by 23% year-on-year. Similar to the Fed's stance, the Bangko Sentral ng Pilipinas (BSP) kept policy rates steady with policymakers signalling the need to be vigilant against inflation pressures from costlier food because of El Niño and higher transport and electricity prices.

Cumulative Performance (%)

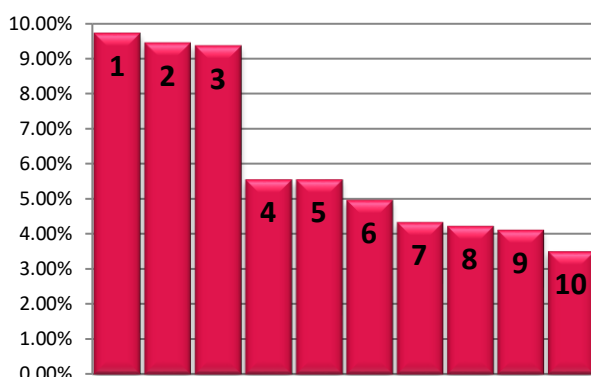
YTD	6 Months	1YR	2YR	Since Inception
0.42	2.86	5.92	2.95	55.54

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	40.30
Corporates	49.57
Cash and other receivables	10.12

TOP 10 HOLDINGS Asset Allocation



① Manila Water Company, Inc. Bond 2030	9.71%
② Republic of the Philippines Bonds 2030	9.44%
③ SM Investments Corporation Dollar Bond 2024	9.36%
④ Int'l. Container Terminal Services, Inc. Bond 2025	5.55%
⑤ Republic of the Philippines Bonds 2034	5.55%
⑥ Rizal Commercial Banking Corporation Bond 2029	4.96%
⑦ First Pacific Company Ltd. Bond 2027	4.33%
⑧ Int'l. Container Terminal Services, Inc. Bond 2030	4.22%
⑨ Republic of the Philippines Bonds 2031	4.11%
⑩ Republic of the Philippines Bonds 2048	3.50%

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