

FUND FACT SHEET

All data as of March 27, 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 50.62 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 – 27 March 2024	1.5650

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 gained 1.17% in March as Philippine dollar-denominated bonds tracked movements in US Treasuries.

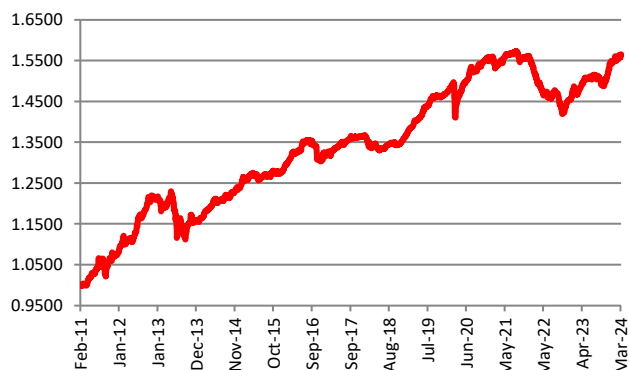
Global bond yields declined in early March as the US Federal Reserve's latest summary of projections points to three policy rate cuts in 2024. In addition, US Fed Chair Jerome Powell said that he still expects cuts this year. However, the yield declines were tempered by mixed economic data and rising oil prices in the latter part of the month. Unemployment rate rose from 3.7% in January to 3.9% in February, with wage growth falling from 4.5% to 4.3%. On the other hand, February US consumer price index (CPI) inflation rose by 3.2%, above the 3.1% median estimate. Consequently, the 10-year US Treasury benchmark yield dropped from 4.25% in end-February to as low as 4.07%, before closing the month at 4.20%.

On the domestic front, inflation rose from 2.8% in January to 3.4% in February, bucking the downtrend since September 2023. The February figure was also significantly higher than the 3.0% median forecast of economists. Inflation was mainly driven by food, with rice prices increasing by 23.7% YoY. According to the BSP, inflation risks have receded but remain tilted to the upside. These risks include higher transport charges, electricity rates, oil, and domestic food prices amidst a strong El Niño phenomena.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
1.04	4.38	5.58	4.56	56.50

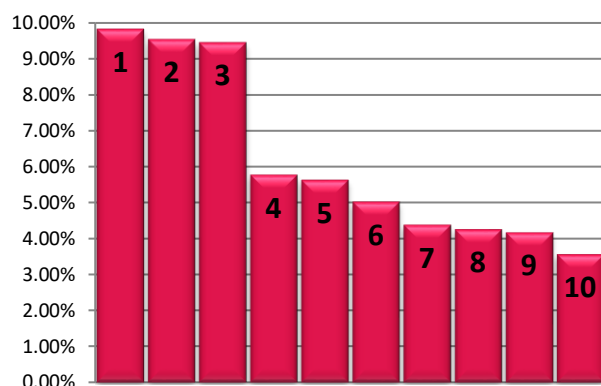
NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	40.85
Corporates	51.92
Cash and other receivables	7.22

TOP 10 HOLDINGS

Asset Allocation



① Manila Water Company, Inc. Bond 2030	9.82%
② Republic of the Philippines Bonds 2030	9.54%
③ SM Investments Corporation Dollar Bond 2024	9.45%
④ Int'l. Container Terminal Services, Inc. Bond 2025	5.77%
⑤ Republic of the Philippines Bonds 2034	5.63%
⑥ Rizal Commercial Banking Corporation Bond 2029	5.02%
⑦ First Pacific Company Ltd. Bond 2027	4.38%
⑧ Int'l. Container Terminal Services, Inc. Bond 2030	4.26%
⑨ Republic of the Philippines Bonds 2031	4.17%
⑩ Republic of the Philippines Bonds 2048	3.56%

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