

FUND FACT SHEET

All data as of May 31, 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 49.13 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 May 2024	1.5600

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 1.24% in May as Philippine dollar-denominated yields decreased, tracking the movements in US Treasuries.

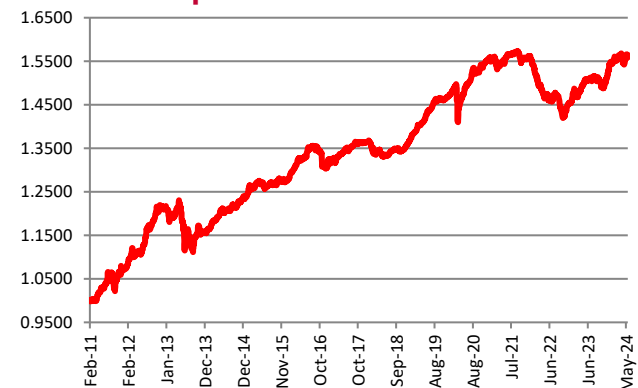
Global bond yields fell as economic data releases fueled policy rate cut hopes. US CPI inflation slid from 3.5% in March to 3.4% in April. Moreover, it was reported that the US added 175k jobs in April, significantly below the 240k expectations. However, the yield declines were tempered by statements from US Federal Reserve officials about their growing concerns over the lack of progress on inflation. The US 10-year Treasury benchmark yield declined from 4.68% to 4.50% during the month.

On the domestic front, inflation continued its rebound, rising from 3.7% in March to 3.8% in April. On a month-on-month basis, price increases were recorded in transport due to higher diesel and gasoline prices. Meanwhile, food items like rice, fish, vegetables, and fruits reported month-on-month declines. Amidst lingering inflation risks from higher transport charges, electricity rates, global oil prices, and El Niño impact, the BSP kept policy rates steady. However, BSP Governor Remolona hinted at potential policy rate cut by August of this year.

Cumulative Performance (%)

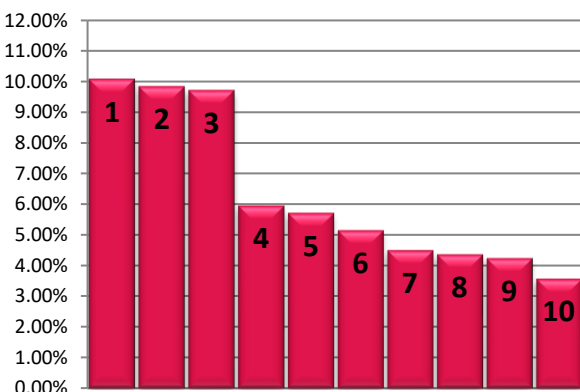
YTD	6 Months	1YR	2YR	Since Inception
0.72	2.56	3.41	5.84	56.00

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	41.96
Corporates	53.44
Cash and other receivables	4.60

TOP 10 HOLDINGS Asset Allocation



① Manila Water Company, Inc. Bond 2030	10.07%
② SM Investments Corporation Dollar Bond 2024	9.83%
③ Republic of the Philippines Bonds 2030	9.71%
④ Int'l. Container Terminal Services, Inc. Bond 2025	5.95%
⑤ Republic of the Philippines Bonds 2034	5.71%
⑥ Rizal Commercial Banking Corporation Bond 2029	5.15%
⑦ First Pacific Company Ltd. Bond 2027	4.50%
⑧ Int'l. Container Terminal Services, Inc. Bond 2030	4.36%
⑨ Republic of the Philippines Bonds 2031	4.24%
⑩ Republic of the Philippines Bonds 2048	3.57%

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.