

# FUND FACT SHEET

All data as of October 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 51.58 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 October 2023	1.4916

## 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 1.30% in October as Philippine dollar denominated bonds tracked movements in US Treasuries.

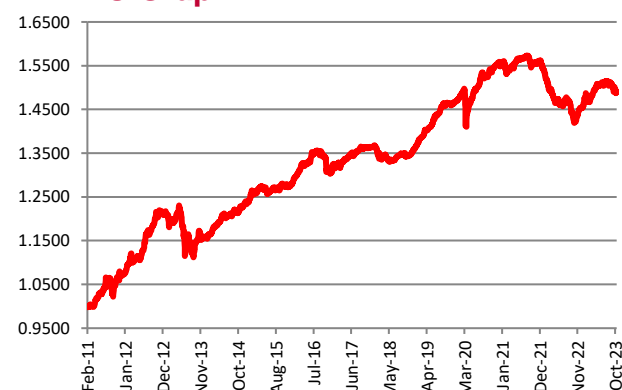
Global bonds experienced heightened volatility in October as rising tensions between the Hamas and Israel sparked inflationary concerns amid rising oil prices. Stronger-than-expected US retail sales, healthy 3Q2023 GDP growth data and a persistently elevated CPI print further underscored the Fed's "higher for longer" rhetoric, causing a sell-off in bonds. With the next policy meeting slated for early November, investors closely monitored any statements from the Fed on what their next rate decision might be. Consequently, the 10-year US Treasury benchmark yield spiked to as high as 4.95% before ending 35 basis points higher month-on-month at 4.93%.

In the local space, inflation for the month of September surged to 6.1% year-on-year from the 5.3% print in August. The figure was higher than market expectations (consensus estimate: +5.7% YoY), and was brought about by rising food and fuel prices. It also marked the second straight month of inflation rising once more, causing some speculation that the Bangko Sentral ng Pilipinas (BSP) could be more hawkish moving forward. The BSP announced a 25-basis point off-cycle hike on the last Thursday of the month, citing supply-side pressures that could cause additional second-round effects. BSP Governor Eli Remolona 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
2.55	-0.49	4.63	-4.03	49.16

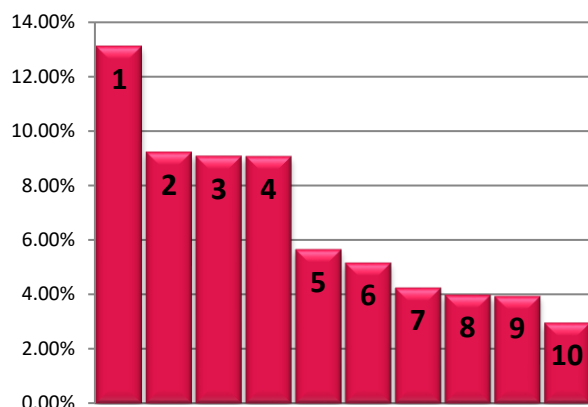
## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	37.67
Corporates	54.32
Cash and other receivables	8.01

## TOP 10 HOLDINGS

### Asset Allocation



① AC Energy Bond 2024	13.12%
② SM Investments Corporation Dollar Bond 2024	9.23%
③ Manila Water Company, Inc. Bond 2030	9.08%
④ Republic of the Philippines Bonds 2030	9.07%
⑤ Int'l. Container Terminal Services, Inc. Bond 2025	5.65%
⑥ Republic of the Philippines Bonds 2034	5.16%
⑦ First Pacific Company Ltd. Bond 2027	4.24%
⑧ Int'l. Container Terminal Services, Inc. Bond 2030	3.99%
⑨ Republic of the Philippines Bonds 2031	3.94%
⑩ RDB Bond 2029	2.96%

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