

FUND FACT SHEET

All data as of August 30, 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	April 18, 2016
Fund Classification	Bond Fund
Fund Size	USD 59.39 Million
Fund Currency	US Dollars
No. of Holdings	43
Fund Management Fee	1.25 % per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (27 August 2021)	1.1145
Lowest (16 December 2016)	0.9680
NAVPU – 30 August 2024	1.1123

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 2

Market Commentary

The JP Morgan Asia Credit Index (JACI) Philippines returned 2.51% in August as Philippine dollar-denominated yields declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 13 bps from 4.03% to 3.90% in the same period.

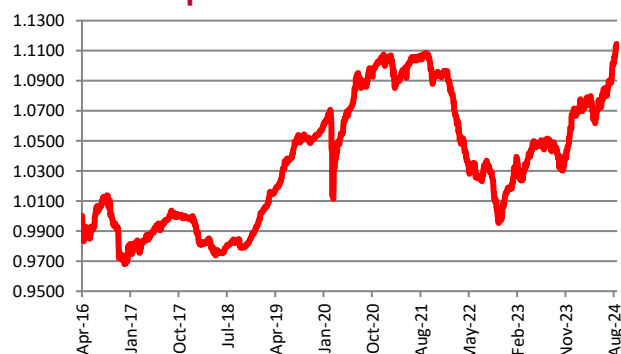
Global bond yields fell further as economic data releases reinforced the view that the time has come for the US Federal Reserve to adjust its policy rates. US inflation slowed down further from 3.0% in June to 3.0% in July, lower than market expectations. Meanwhile, the Core PCE Index or the Personal Consumption Expenditure Core Price Index, which is the Federal Reserve's preferred gauge for inflation, rose at a mild pace from 2.5% in June to 2.6% in June. While spending rate increased moderately, income growth was more sluggish, and savings rate declined. Moreover, the much-awaited speech of Fed Chair Powell at the Jackson Hole symposium came out with a dovish tone supporting the policymaker's plan to ease the key rate.

On the domestic front, July inflation came in at 4.4% year-on-year, higher than the previous print of 3.7% and higher than market expectations. The local inflation quickened in July following increase in housing, electricity, gas, and other fuel prices. Despite the uptick in prices, the Bangko Sentral ng Pilipinas finally reduced its policy rates by 25 basis points to 6.25%, becoming one of the first Asian central banks to ease rates besides China.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.81	3.64	6.11	7.75	11.23

NAVPU Graph

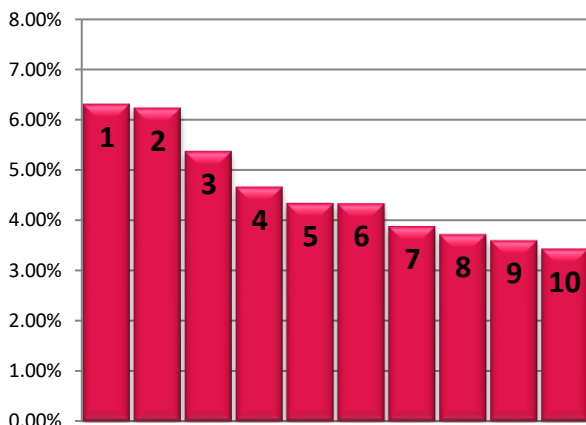


PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	53.03
Corporates	44.48
Cash and other receivables	2.49

TOP 10 HOLDINGS

Asset Allocation



① Republic of the Philippines Bonds 2030	6.31%
② Rizal Commercial Banking Corporation Bond 2029	6.23%
③ Manila Water Company Inc. Bond 2030	5.37%
④ Republic of the Philippines Bonds 2048	4.66%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	4.34%
⑥ Republic of the Philippines Bonds 2034	4.33%
⑦ First Pacific Company Ltd. Bond 2027	3.88%
⑧ SM Investments Corporation Bond 2029	3.72%
⑨ Republic of the Philippines Bonds 2025	3.60%
⑩ Retail Dollar Bond 2029	3.43%

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