

# FUND FACT SHEET

All data as of July 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	April 18, 2016
Fund Classification	Bond Fund
Fund Size	USD 58.94 Million
Fund Currency	US Dollars
No. of Holdings	44
Fund Management Fee	1.25 % per annum

## Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (6 September 2021)	1.1084
Lowest (16 December 2016)	0.9680
NAVPU – 31 July 2024	1.0927

## 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 rose 1.15% in July as Philippine dollar-denominated yields declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 37 bps from 4.40% to 4.03% in the same period.

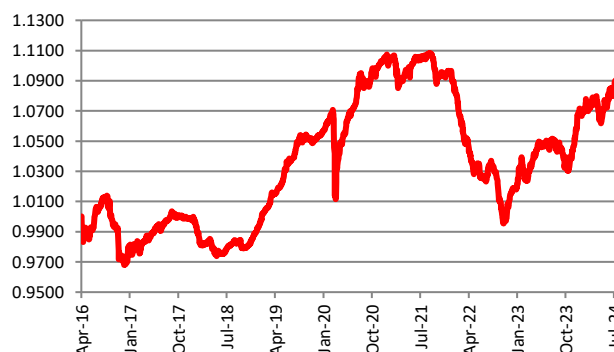
Global bond yields fell as economic data releases further reinforced the view that the US Federal Reserve could accelerate its monetary policy rate cuts. US inflation slowed down further from 3.3% in May to 3.0% in June, lower than market expectations. Meanwhile, the PCE or the Personal Consumption Expenditure Core Price Index or PCE, which is the Federal Reserve's preferred gauge for inflation, also dropped from 2.6% in May to 2.5% in June.

On the domestic front, June inflation came in at 3.7% year-on-year, lower than the 3.9% recorded last May and slower than market expectations. The slowdown was evident in a number of segments, particularly in housing in transport. Moving forward, rice tariff reductions could tame inflation further. The Bangko Sentral ng Pilipinas has reiterated that it remains vigilant of forthcoming data releases and will act accordingly in terms of adjusting its monetary policy.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
1.98	1.65	4.00	5.93	9.27

## NAVPU Graph

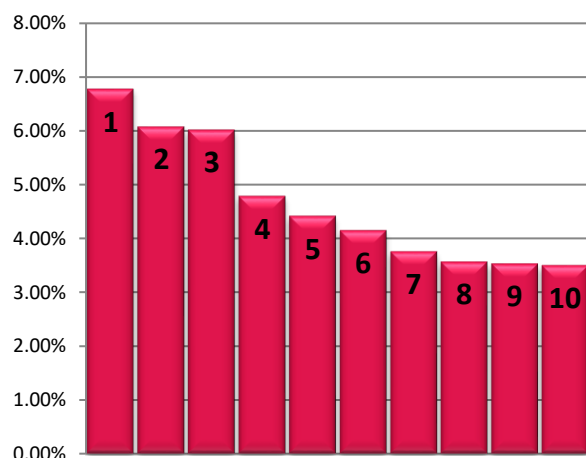


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	53.42
Corporates	42.27
Cash and other receivables	4.31

## TOP 10 HOLDINGS

### Asset Allocation



① Manila Water Company Inc. Bond 2030	6.78%
② Republic of the Philippines Bonds 2030	6.08%
③ Rizal Commercial Banking Corporation Bond 2029	6.02%
④ Int'l. Container Terminal Services, Inc. Bond 2030	4.79%
⑤ Republic of the Philippines Bonds 2048	4.42%
⑥ Republic of the Philippines Bonds 2034	4.15%
⑦ First Pacific Company Ltd. Bond 2027	3.76%
⑧ SM Investments Corporation Bond 2029	3.57%
⑨ Republic of the Philippines Bonds 2025	3.53%
⑩ Retail Dollar Bond 2029	3.50%

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