

FUND FACT SHEET

All data as of June 28, 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 56.27 Million
Fund Currency	US Dollars
No. of Holdings	42
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 – 28 June 2024	1.0837

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 1.73% in June as Philippine dollar-denominated yields declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 10 bps from 4.50% to 4.40% in the same period.

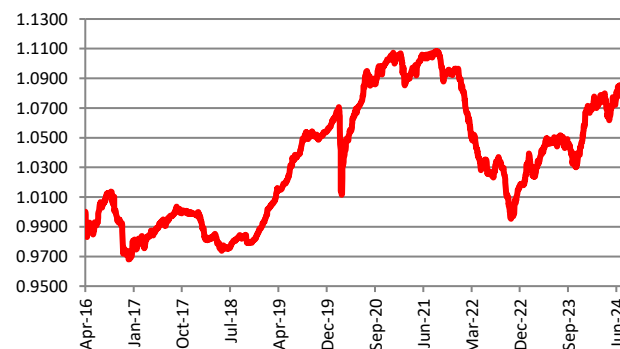
Global bond yields fell as economic data releases strengthened the view that policy rate cuts are on the horizon. US CPI inflation slowed down further from 3.4% in April to 3.3% in May. Moreover, the PCE or the Personal Consumption Expenditure Core Price Index or PCE, which is the Federal Reserve's preferred gauge for inflation, also dropped from 2.78% in April to 2.57% in May. The Federal Reserve met in June and as expected they kept their policy rates steady at 5.50%.

On the domestic front, the BSP's Monetary Board met in June and also maintained their overnight policy rates as expected. However, BSP Governor Remolona has hinted at a potential policy rate cut in August. One reason that the BSP kept rates steady is that inflation continues on its recent uptrend, rising from 3.8% in April to 3.9% in May. Another possible concern is the exchange rate with the peso weakening getting close to the 59 level. Given these 2 concerns, the market is at odds on whether the rate cut will push through or not.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
1.14	1.14	3.43	5.72	8.37

NAVPU Graph

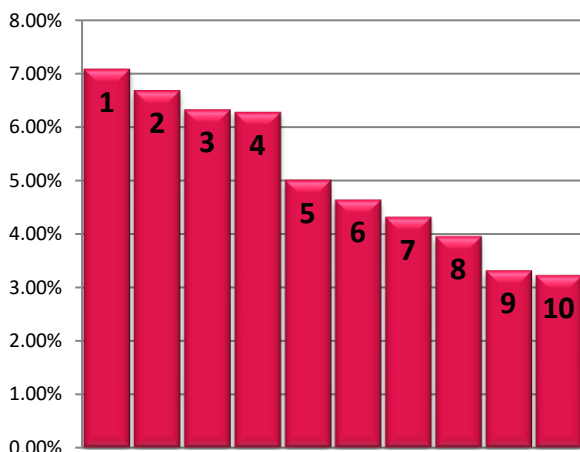


PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	51.07
Corporates	44.27
Cash and other receivables	4.67

TOP 10 HOLDINGS

Asset Allocation



① Manila Water Company Inc. Bond 2030	7.09%
② Republic of the Philippines Bonds 2025	6.69%
③ Republic of the Philippines Bonds 2030	6.33%
④ Rizal Commercial Banking Corporation Bond 2029	6.28%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	5.01%
⑥ Republic of the Philippines Bonds 2048	4.64%
⑦ Republic of the Philippines Bonds 2034	4.32%
⑧ First Pacific Company Ltd. Bond 2027	3.96%
⑨ Time Deposit	3.32%
⑩ Int'l. Container Terminal Services, Inc. Bond 2025	3.23%

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