

FUND FACT SHEET

All data as of November 29, 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 57.61 Million
Fund Currency	US Dollars
No. of Holdings	47
Fund Management Fee	1.25 % per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (02 October 2024)	1.1273
Lowest (16 December 2016)	0.9680
NAVPU – 29 November 2024	1.1105

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 0.21% in November as Philippine dollar-denominated yields marginally declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 11 bps from 4.28% to 4.17% during the period.

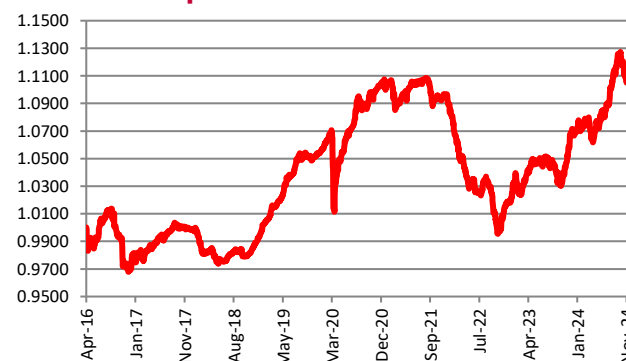
The global rate-cutting cycle continued in November as the US Fed cut rates by another 25 basis points, citing easing inflationary pressures and a job market that potentially needs support. The Bank of England followed suit, also cutting its rates by 25 basis points, though notably lifted its inflation projections for 2025 and 2026. However, bond market gains were limited as the US elections concluded with Donald Trump emerging as the winning presidential candidate. Concerns over the impact of his policies on inflation dampened sentiment in the fixed income market.

On the domestic front, October headline inflation rose to 2.3% year-on-year (YoY) from 1.9% YoY in September. This was well within Bangko Sentral ng Pilipinas' (BSP) forecasted range of 2.0% to 2.8% for the month. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions for the month, and the tapering of favorable base effects from last year. The BSP will continue to monitor local data in determining its policy actions moving forward.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.64	3.49	5.52	9.66	11.05

NAVPU Graph

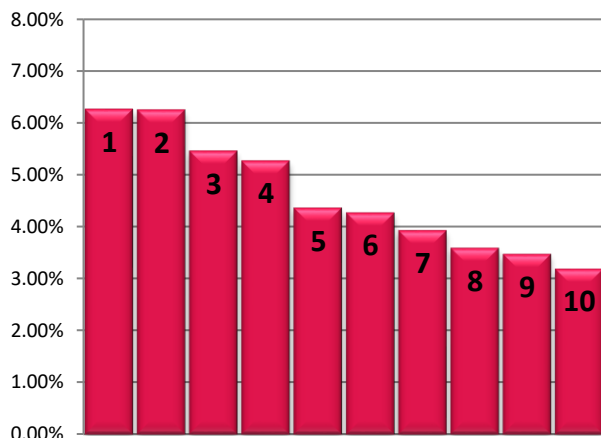


PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.63
Corporates	43.46
Cash and other receivables	1.91

TOP 10 HOLDINGS

Asset Allocation



① Republic of the Philippines Bonds 2030	6.26%
② Rizal Commercial Banking Corporation Bond 2029	6.25%
③ Manila Water Company Inc. Bond 2030	5.46%
④ SM Investments Corporation Bond 2029	5.27%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	4.36%
⑥ Republic of the Philippines Bonds 2034	4.27%
⑦ First Pacific Company Ltd. Bond 2027	3.93%
⑧ Republic of the Philippines Bonds 2025	3.59%
⑨ Retail Dollar Bond 2029	3.47%
⑩ Int'l. Container Terminal Services, Inc. Bond 2025	3.19%

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