

# FUND FACT SHEET

All data as of September 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 59.61 Million
Fund Currency	US Dollars
No. of Holdings	46
Fund Management Fee	1.25 % per annum

## Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (30 September 2021)	1.1265
Lowest (16 December 2016)	0.9680
NAVPU – 30 September 2024	1.1265

## 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 1.61% in September as Philippine dollar-denominated yields declined, tracking the movements in US Treasuries. The 10-year US Treasury bond yield dropped by 12 bps from 3.90% to 3.78% in the same period.

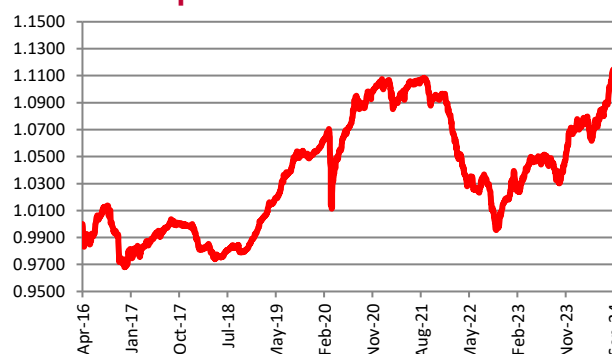
Global bond yields fell further as the US Federal Reserve finally started its easing cycle by reducing the policy rates by 50 basis points. Moreover, the Fed released its projection materials which showed Fed officials expecting more rate cuts until 2026. US inflation slowed from 2.9% in July to 2.5% in August, in line with expectations. Meanwhile, the Core PCE Index or the Personal Consumption Expenditure Core Price Index, which is the Fed's preferred gauge for inflation, rose at a mild pace from 2.6% in June to 2.7% in July, also in line with expectations.

On the domestic front, August inflation came in at 3.3%, lower than the previous print of 4.4% and the 3.6% median forecast. The sharp decline was brought by slower year-on-year increase in rice prices, decline in oil prices, and cheaper imports through stronger Philippine peso against the US dollar. In a surprise move, the Bangko Sentral ng Pilipinas slashed banks' reserve requirement ratio from 9% to 7.5%. This policy change will free up more cash in banks, making it available for investing or lending.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
5.13	4.45	8.42	11.44	12.65

## NAVPU Graph

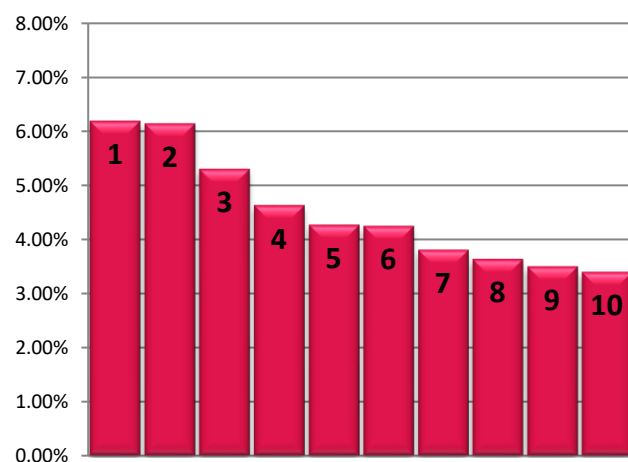


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	56.00
Corporates	40.85
Cash and other receivables	3.14

## TOP 10 HOLDINGS

### Asset Allocation



① Republic of the Philippines Bonds 2030	6.18%
② Rizal Commercial Banking Corporation Bond 2029	6.13%
③ Manila Water Company Inc. Bond 2030	5.29%
④ Republic of the Philippines Bonds 2048	4.62%
⑤ Int'l. Container Terminal Services, Inc. Bond 2030	4.26%
⑥ Republic of the Philippines Bonds 2034	4.24%
⑦ First Pacific Company Ltd. Bond 2027	3.80%
⑧ SM Investments Corporation Bond 2029	3.63%
⑨ Republic of the Philippines Bonds 2025	3.49%
⑩ Retail Dollar Bond 2029	3.39%

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