

FUND FACT SHEET

All data as of August 29, 2025 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 57.12 Million
Fund Currency	US Dollars
No. of Holdings	49
Fund Management Fee	1.25 % per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (29 August 2025)	1.1529
Lowest (16 December 2016)	0.9680
NAVPU – 29 August 2025	1.1529

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

In August, U.S. Treasury yields moved lower across most maturities, reflecting growing expectations of interest rate cuts by the Federal Reserve. The 2-year yield saw the largest decline, dropping 35 basis points from 3.94% to 3.59%. The 10-year yield also fell, moving from 4.37% to 4.23%. Interestingly, the 30-year yield bucked the trend, rising slightly by 3 basis points to 4.92%. These shifts were largely influenced by Fed Chair Jerome Powell's more dovish tone during his speech at the Jackson Hole symposium, which signaled a potential easing of monetary policy ahead. On the US economic front, the U.S. added 78,000 jobs in July, below market expectations of 100,000, suggesting a cooling labor market. Meanwhile, inflation held steady at 2.7%, unchanged from the previous month.

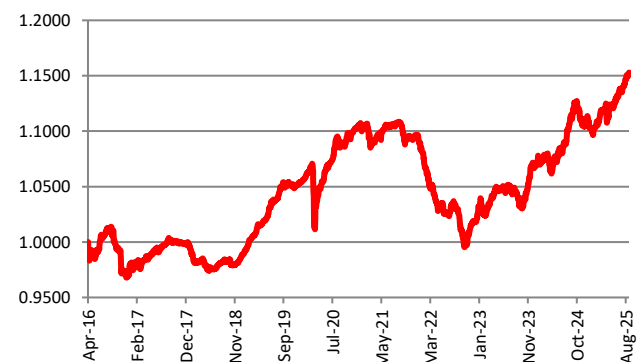
Globally, long-term government bond yields moved higher in August as investor demand weakened, largely due to rising concerns over high levels of sovereign debt and fiscal sustainability. This shift was evident across major markets, with 30-year German bund yields reaching 3.31%—their highest level since 2011. Similarly, 30-year UK Gilts rose to 5.6%, a level not seen since 1998, while 30-year French OATs climbed to 4.45%, marking a 14-year high.

In the Philippines, dollar-denominated bond yields fell across the curve, with shorter tenors seeing the most notable drop. The JP Morgan Asia Credit Index – Philippines delivered a monthly return of 1.33%, primarily driven by price appreciation.

Cumulative Performance (%)

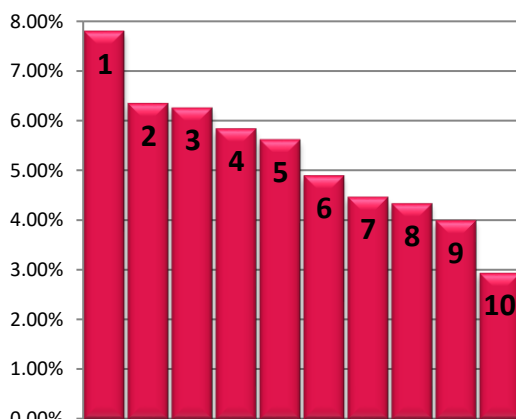
YTD	6 Months	1YR	2YR	Since Inception
4.58	3.32	3.65	9.98	15.29

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	42.96
Corporates	55.29
Cash and other receivables	1.75

TOP HOLDINGS Asset Allocation



① SM Investments Corporation Bond - 07/24/2029	7.80%
② Rizal Commercial Banking Corporation Bond - 01/18/2029	6.35%
③ Republic of the Philippines Bond - 02/02/2030	6.26%
④ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	5.84%
⑤ Manila Water Company Inc. Bond - 07/30/2030	5.62%
⑥ Retail Dollar Bond - 04/11/2029	4.90%
⑦ Int'l. Container Terminal Services, Inc. Bond - 06/17/2030	4.47%
⑧ Republic of the Philippines Bonds - 10/23/2034	4.34%
⑨ First Pacific Company Ltd. Bond - 09/11/2027	4.00%
⑩ Gobe Telecom Bond - 07/23/2035	2.94%

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