

FUND FACT SHEET

All data as of July 31, 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 56.76 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 (30 July 2025)	1.1424
Lowest (16 December 2016)	0.9680
NAVPU – 31 July 2025	1.1421

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 July, global fixed income assets performed poorly as bond yields rose, driven by stronger-than-expected U.S. labor data, accelerating inflation, and the Federal Reserve's decision to hold its policy rate steady. The US economy added 147,000 jobs in June, surpassing market expectations of 106,000, while inflation climbed from 2.4% in May to 2.7% in June, reflecting upward pressure from recently imposed tariffs.

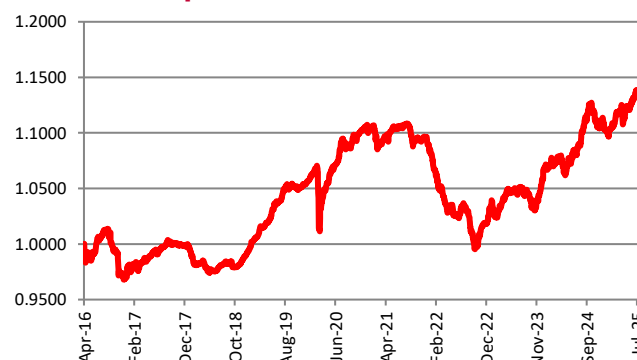
The US macroeconomic backdrop supported the Fed's decision to maintain its policy rate at 4.25%–4.50%. Fed Chair Jerome Powell emphasized that the labor market's resilience allows the central bank to wait for greater clarity on the inflationary impact of tariffs. Although some trade agreements were reached, higher tariffs are still scheduled to take effect on August 1.

In the Philippines, dollar-denominated bond yields showed mixed movements, with shorter tenors increasing and longer tenors declining. The JP Morgan Asia Credit Index – Philippines delivered a monthly return of 0.75%, supported by stable interest income.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.60	3.35	4.52	8.70	14.21

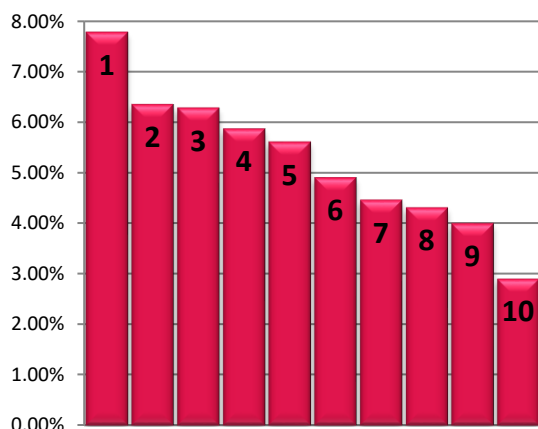
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	42.41
Corporates	55.18
Cash and other receivables	2.42

TOP HOLDINGS Asset Allocation



① SM Investments Corporation Bond - 07/24/2029	7.78%
② Rizal Commercial Banking Corporation Bond - 01/18/2029	6.35%
③ Republic of the Philippines Bond - 02/02/2030	6.28%
④ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	5.87%
⑤ Manila Water Company Inc. Bond - 07/30/2030	5.61%
⑥ Retail Dollar Bond - 04/11/2029	4.90%
⑦ Int'l. Container Terminal Services, Inc. Bond - 06/17/2030	4.46%
⑧ Republic of the Philippines Bonds - 10/23/2034	4.31%
⑨ First Pacific Company Ltd. Bond - 09/11/2027	3.99%
⑩ Gobe Telecom Bond - 07/23/2035	2.90%

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