

FUND FACT SHEET

All data as of June 30, 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 56.89 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 June 2025)	1.1367
Lowest (16 December 2016)	0.9680
NAVPU – 30 June 2025	1.1367

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 June 2025, global fixed income markets saw yield curves steepen amid mixed investor sentiment and central bank actions. US Treasuries rallied following dovish commentary from the Federal Reserve (FED) and softer US economic data, leading to a bull-steepening of the curve as yields fell across maturities. Meanwhile, Japanese Government Bonds bear-steepened with the long-term yields rising due to weak demand in the 20-year auction.

During its June 2025 meeting, the FED kept its policy rate steady at 4.25%-4.50%, maintaining a cautious stance and signaling two potential rate cuts later in the year. FED Chair Powell reiterated their wait-and-see stance before acting particularly regarding the inflationary impact of tariffs. Geopolitical tensions heightened mid-month as Israel launched airstrikes on Iranian infrastructure, prompting U.S. military involvement and driving a flight to safe-haven assets.

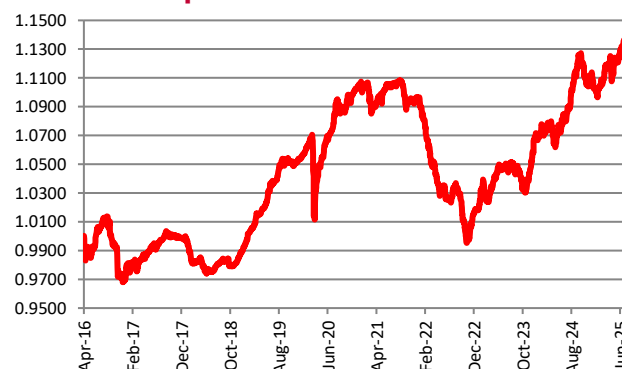
In the Philippines, the dollar-denominated bond market remained stable and attractive to investors. The government's earlier issuances of global bonds, including long-dated USD tranches, continued to trade actively in secondary markets. These instruments remained appealing due to their relatively high yields and the country's improving fiscal outlook. Additionally, the Philippines maintained its momentum in sustainable finance, with a significant portion of its foreign-currency debt stock composed of sustainability bonds. For the month, the JP Morgan Asia Credit Index - Philippines returned 0.07%.

On the local front, Philippine headline inflation slowed to 1.4% in April 2025, down from 1.8% in March, marking one of the lowest rates in recent years. This decline was driven by easing prices in key commodity groups such as food and transport. Meanwhile, the country's GDP growth outlook remained strong, with the Asian Development Bank projecting a 6.0% expansion for 2025, supported by robust domestic demand and infrastructure investments. These developments reinforced investor confidence in Philippine assets, including its dollar-denominated bonds.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.11	3.11	4.89	8.48	13.67

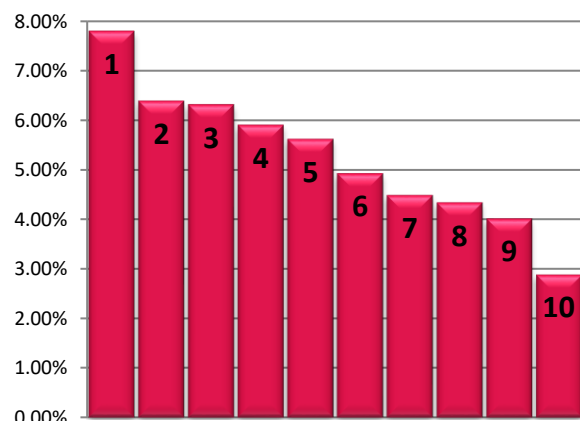
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	42.51
Corporates	55.33
Cash and other receivables	2.16

TOP HOLDINGS Asset Allocation



- SM Investments Corporation Bond - 07/24/2029 7.79%
- Rizal Commercial Banking Corporation Bond - 01/18/2029 6.38%
- Republic of the Philippines Bond - 02/02/2030 6.31%
- Int'l. Container Terminal Services, Inc. Bond - 09/17/2025 5.90%
- Manila Water Company Inc. Bond - 07/30/2030 5.61%
- Retail Dollar Bond - 04/11/2029 4.92%
- Int'l. Container Terminal Services, Inc. Bond - 06/17/2030 4.88%
- Republic of the Philippines Bonds - 10/23/2034 4.33%
- First Pacific Company Ltd. Bond - 09/11/2027 4.01%
- Gobe Telecom Bond - 07/23/2035 2.88%

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