

FUND FACT SHEET

All data as of November 28, 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 56.64 Million
Fund Currency	US Dollars
No. of Holdings	50
Fund Management Fee	1.25 % per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (28 November 2025)	1.1678
Lowest (16 December 2016)	0.9680
NAVPU – 28 November 2025	1.1678

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

Global fixed income assets recovered in November as expectations for interest rate cuts gained momentum. Early in the month, yields were elevated after US Federal Reserve Chair Jerome Powell said further cuts were not guaranteed, making investors cautious about a third consecutive cut at the December meeting.

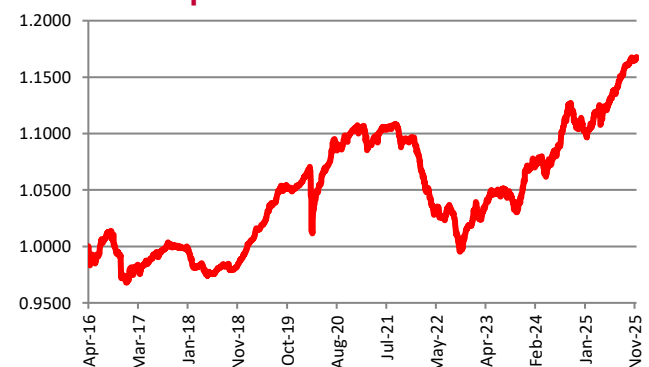
As the month progressed, sentiment shifted towards a December rate cut. Softer economic data including weaker retail sales, downward revisions in jobs growth, and unemployment rising to a four-year high of 4.4% supported the case for easing. Dovish comments from key Fed officials also reinforced these expectations, helping bond markets rebound.

Outside the US, bond yield movements were mixed. Germany's 10-year Bund ended at 2.69% (+5 bps), the UK's 10-year Gilt at 4.44% (+3 bps), and Japan's 10-year government bond at 1.81% (+14 bps). Japan stood out as yields climbed sharply after the Bank of Japan signaled possible rate hikes amid inflation rising to 2.8%, above the 2.4% forecast. In the Philippines, dollar denominated bond yields rose after GDP growth came in at 4%, well below expectations. The JP Morgan Asia Credit Index – Philippines posted a negative return of 0.25%.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
5.93	3.67	5.16	10.97	16.78

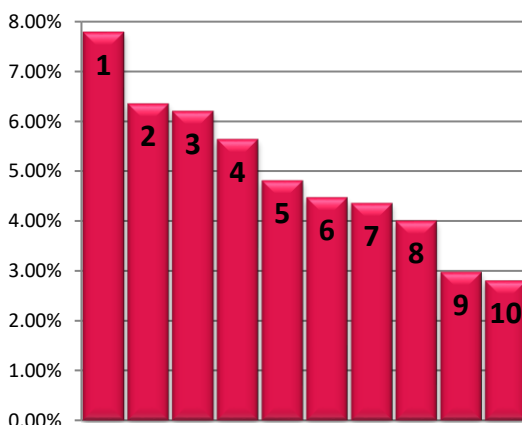
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	48.07
Corporates	50.24
Cash and other receivables	1.69

TOP HOLDINGS Asset Allocation



① PLDT Inc. Bonds - 01/23/2031	7.79%
② SM Investments Corporation Bond - 07/24/2029	6.35%
③ Republic of the Philippines Bond - 01/06/2032	6.21%
④ Int'l. Container Terminal Services, Inc. Bond - 11/16/2031	5.64%
⑤ Republic of the Philippines Bonds - 10/13/2027	4.82%
⑥ Globe Telecom Bond - 07/23/2035	4.48%
⑦ Republic of the Philippines Bonds - 01/13/2037	4.36%
⑧ Petronas Capital LTD. Bonds - 01/03/2031	4.01%
⑨ Aboitiz Equity Ventures Bonds 01/16/2031	2.98%
⑩ Metropolitan Bank & Trust Co. Note -03/06/2029	2.81%

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