

## FUND FACT SHEET

All data as of April 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	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 43.26 Million
Fund Currency	US Dollars
No. of Holdings	34
Fund Management Fee	0.50 % per annum

### Highest and Lowest Unit Price Achieved

Initial ( 22 February 2011)	1.0000
Highest (04 April 2025)	1.6498
Lowest (28 February 2011)	0.9978
NAVPU – 30 April 2025	1.6489

### 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 Market Commentary

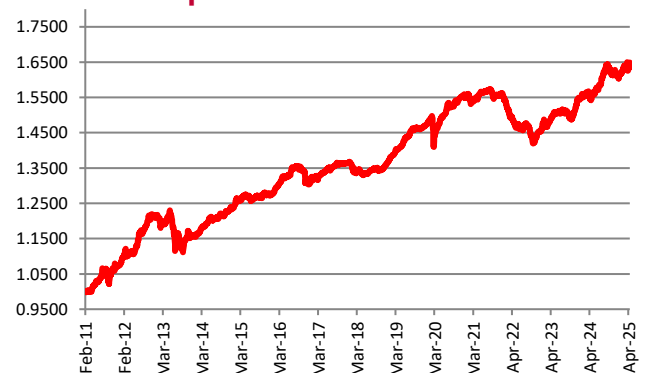
In April, international fixed income investments reversed course and gained in value with the Bloomberg Barclays Global Aggregate Total Return Index returning 2.94% for the month. Global bonds initially took a tumble after April 2, the day that President Trump announced a minimum of 10% tariffs on all US imports. However, a week after, the tariffs for all countries except China, were put on hold for 90 days, a move which was quite welcome to the bond markets. On the local front, the JACI Philippine Total Return Index likewise gave a positive, albeit lower return of 0.28% of the month.

Although there was no scheduled meeting for the Federal Reserve for the month of April, pronouncements from Fed Chairman Powell pointed towards a wait and see approach on the future effect of the tariffs. He believes the full impact of the tariffs haven't been felt yet with higher inflation, rising unemployment and an overall slowdown in economic growth looming over the next couple of months.

### Cumulative Performance (%)

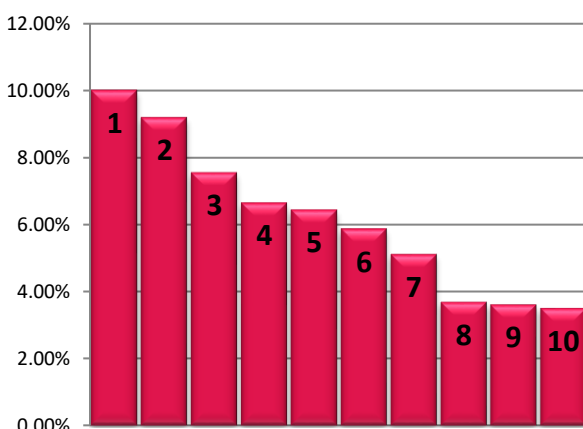
YTD	6 Months	1YR	2YR	Since Inception
2.32	1.70	6.68	10.00	64.89

### NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	41.24
Corporates	55.41
Cash and other receivables	3.35

## TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	10.00%
② Manila Water Company, Inc. Bond - 07/30/2030	9.19%
③ SM Investments Corporation Bond - 07/24/2029	7.55%
④ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	6.65%
⑤ Republic of the Philippines Bonds - 10/23/2034	6.44%
⑥ Rizal Commercial Banking Corporation Bond - 01/18/2029	5.87%
⑦ First Pacific Company Ltd. Bond - 09/11/2027	5.11%
⑧ Republic of the Philippines Bonds - 10/13/2047	3.68%
⑨ Retail Dollar Bonds - 04/11/2029	3.61%
⑩ Republic of the Philippines Bonds - 01/15/2032	3.50%

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