

FUND FACT SHEET

All data as of January 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	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 44.73 Million
Fund Currency	US Dollars
No. of Holdings	39
Fund Management Fee	0.50 % per annum

Highest and Lowest Unit Price Achieved

Initial (22 February 2011)	1.0000
Highest (02 October 2024)	1.6443
Lowest (28 February 2011)	0.9978
NAVPU – 31 January 2025	1.6174

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.

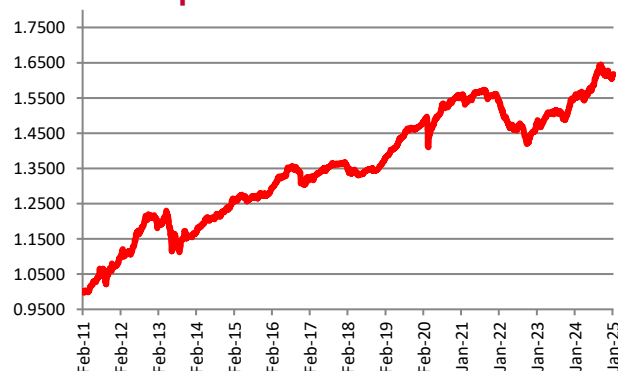
BPI – Philam US Dollar Bond Fund Market Commentary

In January 2025, international fixed income investments performed well, with the Bloomberg Aggregate Bond Index (Global) up 0.93% and JP Morgan Asia Credit Index (JACI) up 0.22% year-to-date. This was due to lower yields from softer-than-expected US inflation and comments from the Federal Reserve (Fed) official about possible rate cuts. However, mixed messages from other Fed officials, including Fed Chair Jerome Powell, who saw no rush for rate cuts, tempered gains. The US economy grew slower than expected in the last quarter of 2024, but consumer spending remained strong. Inflation rose slightly, driven by higher energy costs, but core inflation showed signs of cooling. The Fed kept its interest rates steady, with the Chair emphasizing the need to monitor economic data before making further changes.

Cumulative Performance (%)

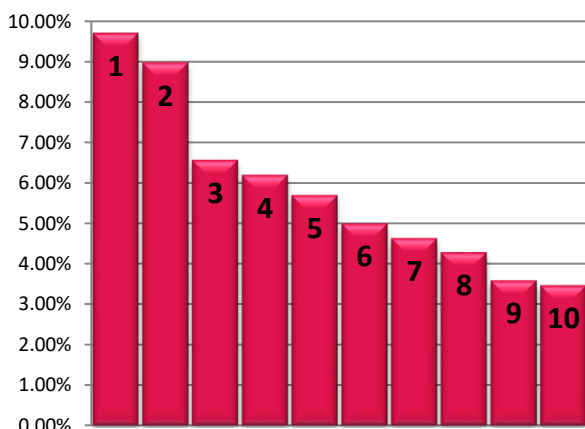
YTD	6 Months	1YR	2YR	Since Inception
0.37	1.65	3.91	9.36	61.74

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	50.75
Corporates	47.52
Cash and other receivables	1.73

TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	9.70%
② Manila Water Company, Inc. Bond - 07/30/2030	8.97%
③ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	6.56%
④ Republic of the Philippines Bonds - 10/23/2034	6.19%
⑤ Rizal Commercial Banking Corporation Bond - 01/18/2029	5.69%
⑥ First Pacific Company Ltd. Bond - 09/11/2027	4.99%
⑦ Republic of the Philippines Bonds - 01/14/2031	4.63%
⑧ SM Investments Corporation Bond - 07/24/2029	4.28%
⑨ Republic of the Philippines Bonds - 10/13/2047	3.58%
⑩ Retail Dollar Bonds - 04/11/2029	3.46%

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