

# 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	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 42.78 Million
Fund Currency	US Dollars
No. of Holdings	33
Fund Management Fee	0.50 % per annum

## Highest and Lowest Unit Price Achieved

Initial ( 22 February 2011)	1.0000
Highest (30 June 2025)	1.6701
Lowest (28 February 2011)	0.9978
NAVPU – 30 June 2025	1.6701

## 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 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.

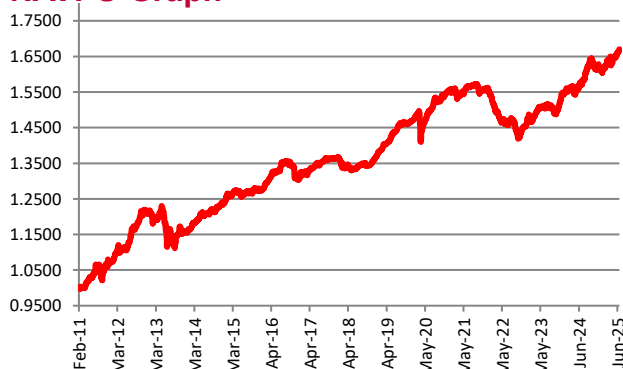
In the Philippines, the dollar-denominated bond market remained stable and attractive to investors. The government's earlier issuances of global bonds, including long-dated USD tranches, continued to trade actively in secondary markets. These instruments remained appealing due to their relatively high 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
3.64	3.64	5.98	10.77	67.01

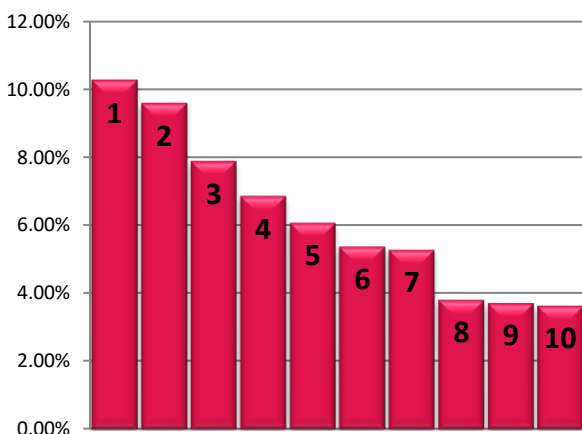
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	40.02
Corporates	57.60
Cash and other receivables	2.38

## TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	10.28%
② Manila Water Company, Inc. Bond - 07/30/2030	9.60%
③ SM Investments Corporation Bond - 07/24/2029	7.89%
④ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	6.86%
⑤ Rizal Commercial Banking Corporation Bond - 01/18/2029	6.07%
⑥ Republic of the Philippines Bonds - 10/23/2034	5.37%
⑦ First Pacific Company Ltd. Bond - 09/11/2027	5.28%
⑧ Republic of the Philippines Bonds - 10/13/2047	3.81%
⑨ Retail Dollar Bonds - 04/11/2029	3.71%
⑩ Republic of the Philippines Bonds - 01/15/2032	3.64%

**Risk Warning:** Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA\* internal data. The content included herein has been shared with various in-house departments within BPI AIA\*, in the ordinary course of completion. BPI AIA\* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.