

FUND FACT SHEET

All data as of March 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 43.85 Million
Fund Currency	US Dollars
No. of Holdings	36
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 March 2025	1.6427

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.

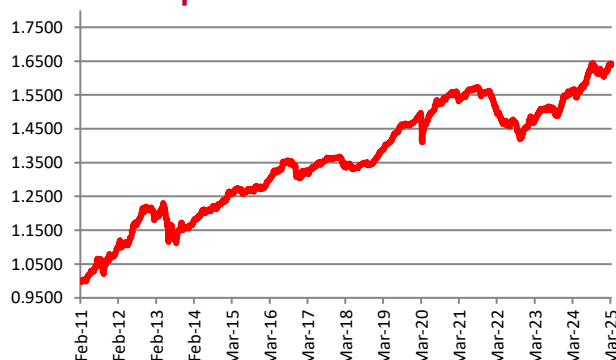
BPI – Philam US Dollar Bond Fund Market Commentary

In March 2025, international fixed income investments saw heightened volatility, with the Bloomberg Barclays Global Aggregate Total Return Index down by 0.61% for the period. This was amidst President Trump's Tariff announcements which dominated market sentiment early in the month. This renewed fear over reciprocal tariffs on allies sparked global economic slowdown concerns, driving demand for safe-haven assets. Although the Fed maintained its benchmark rate, they sent mixed signals as some officials emphasized patience. Federal Reserve Chairman Jerome Powell reiterated no urgency for rate cuts, leading to a brief spike in yields mid-March. However, weak March data, including a contraction in the ISM Manufacturing PMI and softer job openings, revived rate cut bets, pulling yields lower. Markets remain fixated on the Fed's next moves and the fallout of U.S. trade policies. With inflation cooling in key economies and growth concerns mounting, further rate cuts by central banks and potential Fed easing in the second quarter could sustain bond demand however, geopolitical risk and tariff escalations remain critical wildcards.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
1.94	-0.02	4.96	10.82	64.27

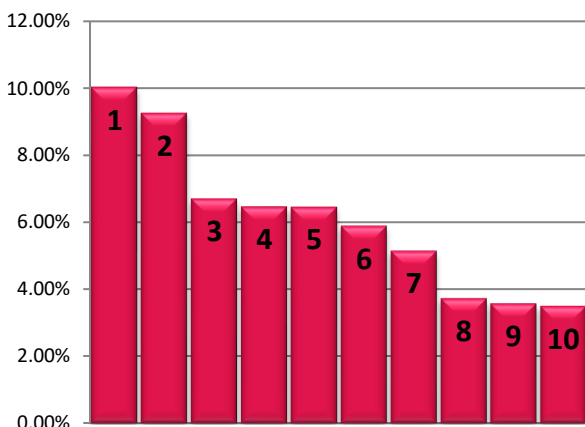
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	45.73
Corporates	53.43
Cash and other receivables	0.84

TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	10.03%
② Manila Water Company, Inc. Bond - 07/30/2030	9.26%
③ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	6.71%
④ Republic of the Philippines Bonds - 10/23/2034	6.47%
⑤ SM Investments Corporation Bond - 07/24/2029	6.46%
⑥ Rizal Commercial Banking Corporation Bond - 01/18/2029	5.89%
⑦ First Pacific Company Ltd. Bond - 09/11/2027	5.15%
⑧ Republic of the Philippines Bonds - 10/13/2047	3.73%
⑨ Retail Dollar Bonds - 04/11/2029	3.58%
⑩ Republic of the Philippines Bonds - 01/15/2032	3.50%

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