

# FUND FACT SHEET

All data as of May 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 42.90 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 (30 May 2025)	1.6539
Lowest (28 February 2011)	0.9978
NAVPU – 30 May 2025	1.6539

## 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 May 2025, global bond markets continued to perform steadily amid a backdrop of easing inflationary pressures and expectations of more accommodative monetary policies. US Treasury yields declined slightly, supporting global bond prices, and the Bloomberg Global Aggregate Bond Index posted modest gains. During its May 2025 meeting, the Federal Reserve held its benchmark interest rate steady at 4.25% to 4.5% while maintaining a "wait-and-see" approach amid rising uncertainty in the economic outlook. While inflation remained slightly above the Fed's 2% target, the central bank signaled flexibility to adjust policy depending on how inflation and labor market conditions evolve in the coming months.

Investor sentiment remained cautious but constructive, with continued interest in fixed income as a hedge against equity market volatility. Emerging market bonds also saw inflows, benefiting from a weaker US dollar and improving risk appetite.

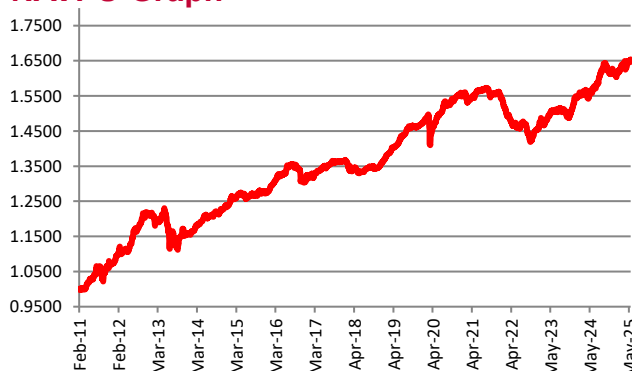
In the Philippines, the dollar-denominated bond market remained stable and attractive to investors. The government's earlier issuances of global bonds, including long-dated USD tranches, continued to trade actively in secondary markets. These instruments remained appealing due to their relatively high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

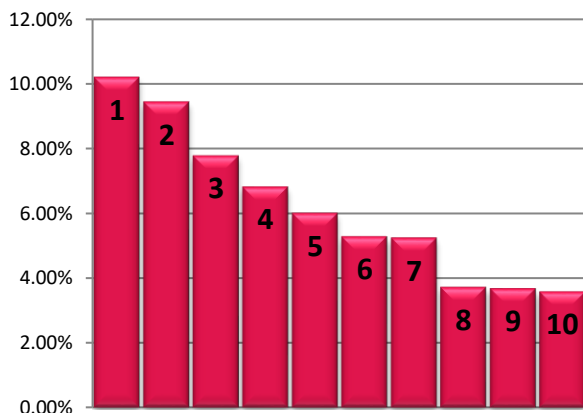
YTD	6 Months	1YR	2YR	Since Inception
2.63	1.94	6.02	9.63	65.39

## NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	40.78
Corporates	56.88
Cash and other receivables	2.35

## TOP HOLDINGS Asset Allocation



- Republic of the Philippines Bonds - 02/02/2030 10.20%
- Manila Water Company, Inc. Bond - 07/30/2030 9.44%
- SM Investments Corporation Bond - 07/24/2029 7.78%
- Int'l. Container Terminal Services, Inc. Bond - 09/17/2025 6.82%
- Rizal Commercial Banking Corporation Bond - 01/18/2029 6.01%
- Republic of the Philippines Bonds - 10/23/2034 5.28%
- First Pacific Company Ltd. Bond - 09/11/2027 5.24%
- Republic of the Philippines Bonds - 10/13/2047 3.72%
- Retail Dollar Bonds - 04/11/2029 3.68%
- Republic of the Philippines Bonds - 01/15/2032 3.58%

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