

FUND FACT SHEET

All data as of November 28, 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 40.46 Million
Fund Currency	US Dollars
No. of Holdings	37
Fund Management Fee	0.50 % per annum

Highest and Lowest Unit Price Achieved

Initial (22 February 2011)	1.0000
Highest (28 November 2025)	1.7218
Lowest (28 February 2011)	0.9978
NAVPU – 28 November 2025	1.7218

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

Global fixed income assets recovered in November as expectations for interest rate cuts gained momentum. Early in the month, yields were elevated after US Federal Reserve Chair Jerome Powell said further cuts were not guaranteed, making investors cautious about a third consecutive cut at the December meeting.

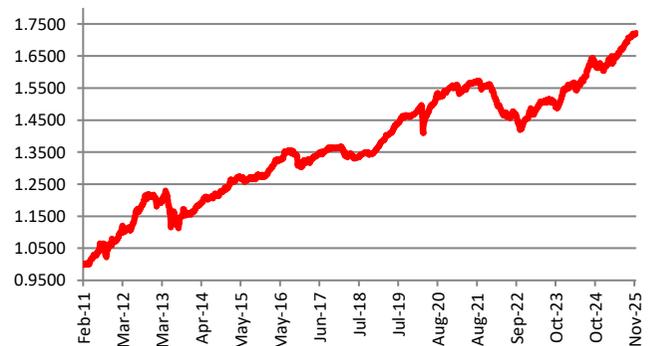
As the month progressed, sentiment shifted towards a December rate cut. Softer economic data including weaker retail sales, downward revisions in jobs growth, and unemployment rising to a four-year high of 4.4% supported the case for easing. Dovish comments from key Fed officials also reinforced these expectations, helping bond markets rebound.

Outside the US, bond yield movements were mixed. Germany's 10-year Bund ended at 2.69% (+5 bps), the UK's 10-year Gilt at 4.44% (+3 bps), and Japan's 10-year government bond at 1.81% (+14 bps). Japan stood out as yields climbed sharply after the Bank of Japan signaled possible rate hikes amid inflation rising to 2.8%, above the 2.4% forecast. In the Philippines, dollar-denominated bond yields rose after GDP growth came in at 4%, well below expectations. The JP Morgan Asia Credit Index – Philippines posted a negative return of 0.25%.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
6.84	4.11	6.12	13.19	72.18

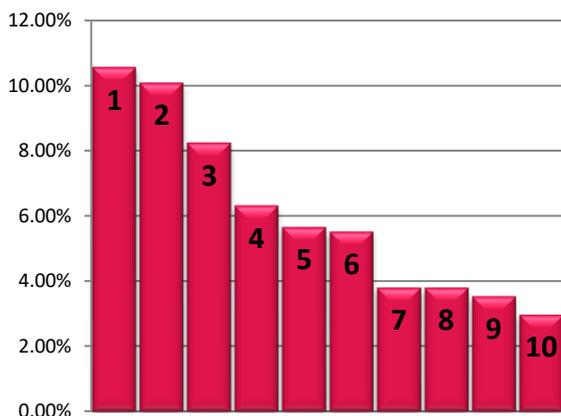
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	43.43
Corporates	54.36
Cash and other receivables	2.21

TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	10.57%
② Globe Telecom Bond - 07/23/2035	10.09%
③ BDO Unibank, Inc. BONDS - 01/13/2026	8.25%
④ SM Prime Holdings, Inc.09/16/2030	6.32%
⑤ Republic of the Philippines Bonds - 10/23/2034	5.66%
⑥ First Pacific Company Ltd. Bond - 09/11/2027	5.52%
⑦ Republic of the Philippines Bonds - 01/06/2032	3.81%
⑧ Retail Dollar Bonds - 04/11/2029	3.80%
⑨ Rizal Commercial Banking Bond - 01/18/2029	3.54%
⑩ JG Summit - Treasury Note 07/09/2030	2.97%

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.