

# FUND FACT SHEET

All data as of January 30, 2026 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 39.15 Million
Fund Currency	US Dollars
No. of Holdings	41
Fund Management Fee	0.50 % per annum

## Highest and Lowest Unit Price Achieved

Initial ( 22 February 2011)	1.0000
Highest (27 January 2026)	1.7290
Lowest (28 February 2011)	0.9978
NAVPU – 30 January 2026	1.7273

## 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 backdrop: The rally in US Treasuries from late-2025 took a pause in January. Inflation print showed signs of stabilization, however stayed above the Fed's target rate, and labor market continued to reflect a "low-hire low-fire" environment which pushed back Fed rate cut expectations from March to June. The Fed kept policy rates the same at the January meeting but continues to communicate data dependency.

Yields steepened by the end of the month with the announcement of President Trump's Fed chair nominee. Yields rose an average of 9 bps across the curve. The 5-year to 15-year rose 12-15 bps. Kevin Warsh is viewed to keep Fed independence and has been previously vocal in preferring a smaller Fed balance sheet.

The JP Morgan Asia Credit Index (JACI) Philippines declined month-on-month with a flux of competing supply like Indonesia and corporate credit. The Philippines had a triple-tranche issuance for 5.5-year, 10-year, and 25-year which were all well participated in. Steepening of US Treasuries consequently affected demand for spreads that affected price return.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.07	2.88	6.79	10.97	72.73

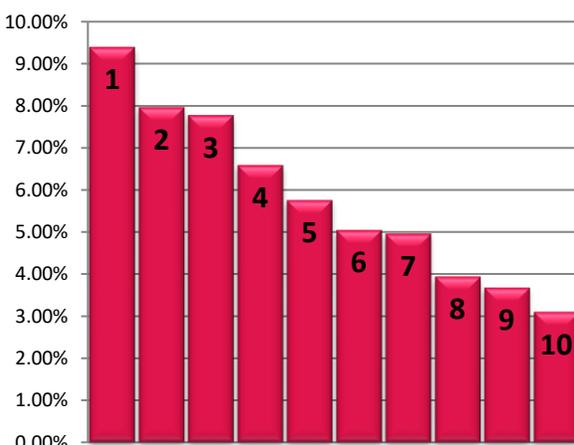
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	43.67
Corporates	51.27
Cash and other receivables	5.05

## TOP HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	9.40%
② Manila Water Company, Inc. Bond - 07/30/2030	7.97%
③ SM Investments Corporation Bond - 07/24/2029	7.78%
④ Rizal Commercial Banking Corporation Bond - 01/18/2029	6.59%
⑤ First Pacific Company Ltd. Bond - 09/11/2027	5.76%
⑥ Time Deposit	5.05%
⑦ Republic of the Philippines Bonds - 10/23/2034	4.96%
⑧ Republic of the Philippines Bonds - 01/15/2032	3.94%
⑨ Rizal Commercial Banking Corporation Bond - 01/29/2030	3.68%
⑩ Int'l. Container Terminal Services, Inc. Bond - 06/17/2030	3.10%

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