

FUND FACT SHEET

All data as of December 27, 2024 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 45.31 Million
Fund Currency	US Dollars
No. of Holdings	39
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 – 27 December 2024	1.6115

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

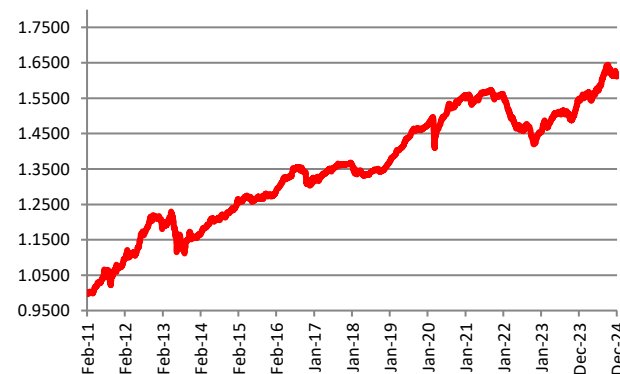
The JP Morgan Asia Credit Index (JACI) Philippines declined by 1.44% in December as Philippine dollar-denominated yields tracked movements in US Treasuries. The 10-year US Treasury bond yield jumped by 40 bps from 4.17% to 4.57% during the period.

Global bonds sold off after the Federal Reserve (the Fed) revised its rate projections for 2025 onward. Despite cutting policy rates by another 25 basis points during the final FOMC meeting for the year, the Fed updated its dot plot to show 2 rate cuts for 2025 in lieu of the 4 cuts previously shown. This, along with higher inflation expectations caused investors to trim positions on their bond holdings for the month. Concerns over the inflation impact of incoming President Trump's policies likewise dampened sentiment in the fixed income market.

Despite weakness in the month of December, the JACI Philippines returned 2.98% for full-year 2024.

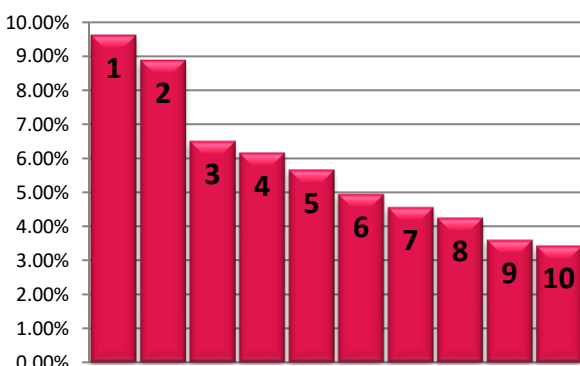
Cumulative Performance (%)				
YTD	6 Months	1YR	2YR	Since Inception
4.04	2.26	4.04	10.79	61.15

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	52.29
Corporates	45.56
Cash and other receivables	2.15

TOP 10 HOLDINGS Asset Allocation



① Republic of the Philippines Bonds - 02/02/2030	9.61%
② Manila Water Company, Inc. Bond - 07/30/2030	8.88%
③ Int'l. Container Terminal Services, Inc. Bond - 09/17/2025	6.50%
④ Republic of the Philippines Bonds - 10/23/2034	6.16%
⑤ Rizal Commercial Banking Corporation Bond - 01/18/2029	5.66%
⑥ First Pacific Company Ltd. Bond - 09/11/2027	4.94%
⑦ Republic of the Philippines Bonds - 01/14/2031	4.56%
⑧ SM Investments Corporation Bond - 07/24/2029	4.25%
⑨ Republic of the Philippines Bonds - 10/13/2047	3.60%
⑩ Retail Dollar Bonds - 04/11/2029	3.43%

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.