

FUND FACT SHEET

All data as of October 31, 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 46.93 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 – 31 October 2024	1.6214

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

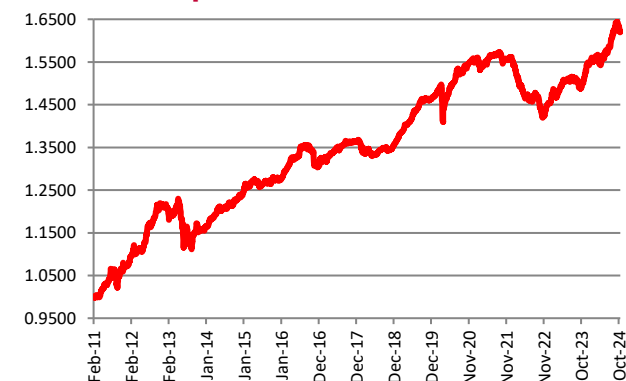
The JP Morgan Asia Credit Index (JACI) Philippines declined by 2.11% in October as Philippine dollar-denominated yields rose, reflecting the upward trend in US Treasuries. The 10-year US Treasury yield climbed significantly from 3.73% to 4.28% over the month.

Global bond yields increased as investor sentiment weakened amid concerns over uncertainty surrounding the upcoming US election. Although the US economy appears to be managing a soft landing, with stronger-than-expected non-farm payrolls and a declining unemployment rate from 4.2% to 4.1%, the heightened risk surrounding election outcomes weighed on bond markets. Despite expectations of 2.3%, US CPI only slightly eased from 2.5% in August to 2.4% in September, while the Core Personal Consumption Expenditures (PCE) Index remained at 2.7%, indicating persistent inflation pressures.

On the domestic front, inflation in the Philippines significantly dropped from 3.3% in August to 1.9% in September, surpassing expectations of 2.5%. The Bangko Sentral ng Pilipinas (BSP) cut interest rates from 6.25% to 6.00%, while the unemployment rate improved, falling from 4.7% to 4.0%. Philippine bond yields mirrored global yields, also rising due to the US election-related uncertainties.

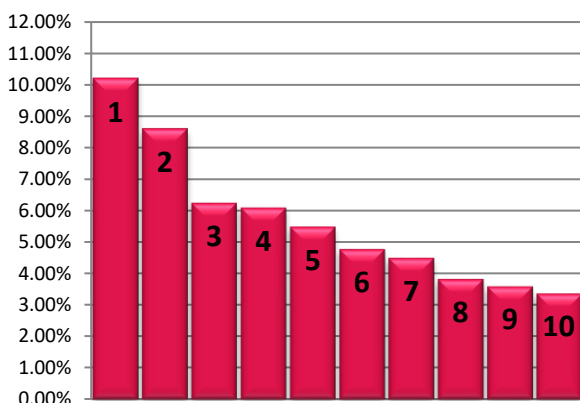
Cumulative Performance (%)				
YTD	6 Months	1YR	2YR	Since Inception
4.68	4.90	8.70	13.73	62.14

NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	% of Fund
Government	54.91
Corporates	43.13
Cash and other receivables	1.96

TOP 10 HOLDINGS Asset Allocation



① Republic of the Philippines Bonds 2030	10.19%
② Manila Water Company, Inc. Bond 2030	8.59%
③ Int'l. Container Terminal Services, Inc. Bond 2025	6.23%
④ Republic of the Philippines Bonds 2034	6.08%
⑤ Rizal Commercial Banking Corporation Bond 2029	5.48%
⑥ First Pacific Company Ltd. Bond 2027	4.76%
⑦ Republic of the Philippines Bonds 2031	4.49%
⑧ Republic of the Philippines Bonds 2048	3.82%
⑨ Republic of the Philippines Bonds 2047	3.58%
⑩ Retail Dollar Bonds 2029	3.36%

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