

FUND FACT SHEET

All data as of May 31, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve capital appreciation and income growth in Philippine Peso terms over a period of time by investing in a diversified portfolio of Philippine Peso denominated fixed income instruments. The Fund aims to outperform its benchmark which is the BPI Philippine Government Bond Index.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	September 11, 2012
Fund Classification	Bond Fund
Fund Size	PHP 1,080.12 Million
Fund Currency	Philippine Peso
No. of Holdings	19
Fund Management Fee	1.00% per annum

Highest and Lowest Unit Price Achieved

Initial (11 September 2012)	1.0000
Highest (17 August 2020)	1.4087
Lowest (25 September 2012)	0.9882
NAVPU – 31 May 2023	1.3616

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take medium to long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

BPI-Philam Odyssey Bond Fund Market Commentary

The BPI Government Bond Index returned 1.54% in May as the local yield curve flattened further, dropping by 24 basis points (bps) on average. Average daily trading volume rose to PHP21.77 billion from April's PHP15.42 billion with trades mostly seen on the long-end of the curve.

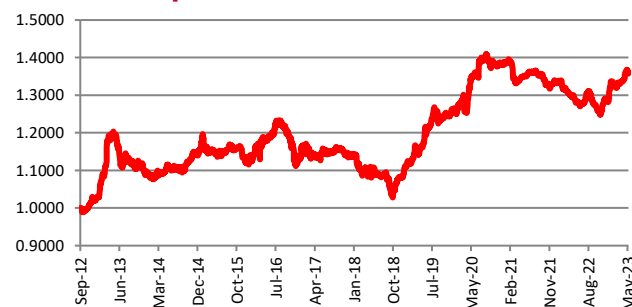
The Bureau of the Treasury (BTr) held four FXTN auctions in May. The 6-year FXTN 10-64, 9-year FXTN 10-69, 13-year FXTN 13-1, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.925%, 5.732%, 5.845%, and 5.774%, respectively. Towards the end of the month, the BTr released the June auction schedule with four Treasury Bill auctions and five FXTN issuances (9-, 5-, 15-, 6-, and 9-year tenors) each with an offer size of PHP25 billion.

In the local space, April headline inflation fell further to 6.6% year-on-year, lower than market expectations of 7.0% year-on-year. The surprise decline in the April figure resulted from lower energy prices and favorable base effects driving slower food, transport, and utility inflation. The Philippine GDP grew by 6.4% year-on-year in 1st Quarter of 2023, driven by strong household consumption, a boost in capital formation, and increased government spending. During its periodic policy meeting, the Bangko Sentral ng Pilipinas (BSP) paused its tightening cycle and kept its policy rate unchanged at 6.25% as headline inflation continued in a downward trend. The central bank officials reiterated that they remained prepared to adjust policy settings as needed and lowered its inflation forecast for 2023 and 2024 to 5.5% and 2.8%, respectively.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
6.01	6.83	6.13	0.90	36.16

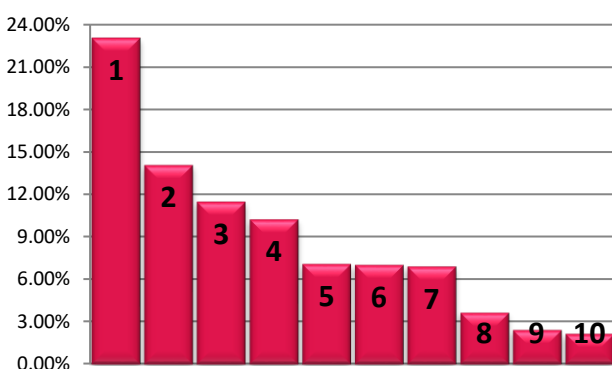
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	87.60
Corporates	8.93
Cash	0.23
Time Deposits and Money Market	0.50
Other Receivables - Net of Liabilities	2.75

TOP 10 HOLDINGS Asset Allocation



① Fixed Rate Treasury Note 07/19/2031	23.08%
② Retail Treasury Bond 03/07/2028	14.09%
③ Fixed Rate Treasury Note 10/20/2032	11.50%
④ Fixed Rate Treasury Note 11/24/2042	10.26%
⑤ Fixed Rate Treasury Note 01/10/2029	7.10%
⑥ Retail Treasury Bond 06/02/2027	7.03%
⑦ Retail Treasury Bond 08/22/2028	6.92%
⑧ Fixed Rate Treasury Note 01/02/2032	3.66%
⑨ SM Prime Holdings, Inc. 03/25/2025	2.44%
⑩ ACEN Corporation Bond 09/22/2027	2.16%

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