

FUND FACT SHEET

All data as of July 31, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund is for US Dollar investors who want to achieve capital appreciation and income growth over a period of time. To achieve this, the Fund will be invested in a diversified portfolio of US dollar-denominated fixed income instruments issued by the Philippine government, corporations, & financial institutions. The Fund aims to outperform its benchmark, the JP Morgan Chase Asia Total Return Philippines Index.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Long Term Bond Fund
Fund Size	USD 1.76 Million
Fund Currency	United States Dollar
No. of Holdings	13
Fund Management Fee	1.25% per annum

Highest and Lowest Unit Price Achieved

Initial (12 March 2015)	1.0000
Highest (15 September 2021)	1.2668
Lowest (17 June 2015)	0.9907
NAVPU – 31 July 2023	1.1806

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take 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 Philippine Dollar Bond Fund Market Commentary

The JP Morgan Asia Credit Index (JACI) Philippines rose by 0.64% in July as Philippine dollar-denominated bonds outperformed US Treasuries.

Global bonds had another volatile month as softening US inflation figures were offset by hawkish Fed speak. US core PCE was at 4.1% year-on-year in June, down from 4.6% in the prior month, while US June headline CPI was at 3.0% year-on-year, the lowest level since March 2021.

During its Federal Open Market Committee meeting held towards month-end, the Fed hiked policy rates by another 25 basis points, a move widely anticipated by markets. Fed Chair Jerome Powell noted that they would continue to make data-driven decisions on a "meeting-by-meeting basis". Over the month, the US 10-year benchmark Treasury yield rose by 12 basis points to close at 3.96%.

In the local space, inflation for the month of June dropped to 5.4% year-on-year from the 6.1% print in May. The figure was once again below market expectations and was brought about by receding supply-side pressures. This brought about speculation that the central bank could keep rates steady come its Monetary Policy meeting slated for August. Nevertheless, newly appointed BSP Governor Eli Remolona has underscored that core inflation remains elevated, with potential upside risks stemming from El Niño and upcoming wage hikes.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
4.97	1.19	3.15	-6.00	18.06

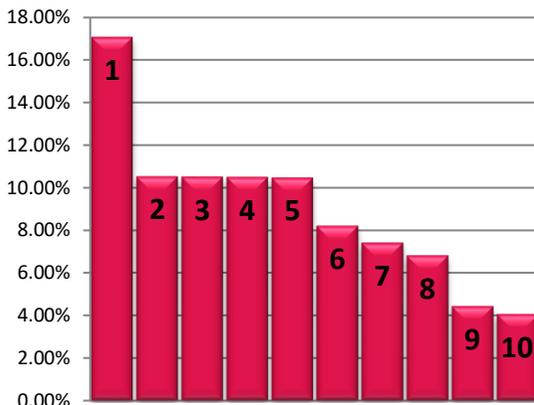
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.72
Corporates	38.66
Cash	0.94
Time Deposits and Money Market	4.42
Other Receivables - Net of Liabilities	1.26

TOP 10 HOLDINGS Asset Allocation



- ① Republic of the Philippines 2/2/2030 17.04%
- ② Aboitiz Equity Ventures, Inc. 1/16/2030 10.51%
- ③ Int'l Container Terminal Services, Inc. 6/17/2030 10.49%
- ④ Republic of the Philippines 10/23/2034 10.48%
- ⑤ Republic of the Philippines 1/17/2048 10.45%
- ⑥ Republic of the Philippines 10/13/2047 8.19%
- ⑦ Globe Telecom, Inc. 7/23/2035 7.40%
- ⑧ Jollibee Foods Corp. 01/24/2026 6.80%
- ⑨ Time Deposit 4.42%
- ⑩ Republic of the Philippines 3/29/2047 4.05%

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