

FUND FACT SHEET

All data as of October 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 1.54 Million
Fund Currency	United States Dollar
No. of Holdings	14
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 October 2023	1.1138

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 lost 1.30% in October as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds experienced heightened volatility in October as rising tensions between the Hamas and Israel sparked inflationary concerns amid rising oil prices. Stronger-than-expected US retail sales, healthy 3Q2023 GDP growth data and a persistently elevated CPI print further underscored the Fed's "higher for longer" rhetoric, causing a sell-off in bonds. With the next policy meeting slated for early November, investors closely monitored any statements from the Fed on what their next rate decision might be. Consequently, the 10-year US Treasury benchmark yield spiked to as high as 4.95% before ending 35 basis points higher month-on-month at 4.93%.

In the local space, inflation for the month of September surged to 6.1% year-on-year from the 5.3% print in August. The figure was higher than market expectations (consensus estimate: +5.7% YoY), and was brought about by rising food and fuel prices. It also marked the second straight month of inflation rising once more, causing some speculation that the Bangko Sentral ng Pilipinas (BSP) could be more hawkish moving forward. The BSP announced a 25-basis point off-cycle hike on the last Thursday of the month, citing supply-side pressures that could cause additional second-round effects. BSP Governor Eli Remolona noted that the central bank would remain vigilant of its inflation target and would be ready to adjust policy rates as necessary.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.97	-5.14	2.98	-10.65	11.38

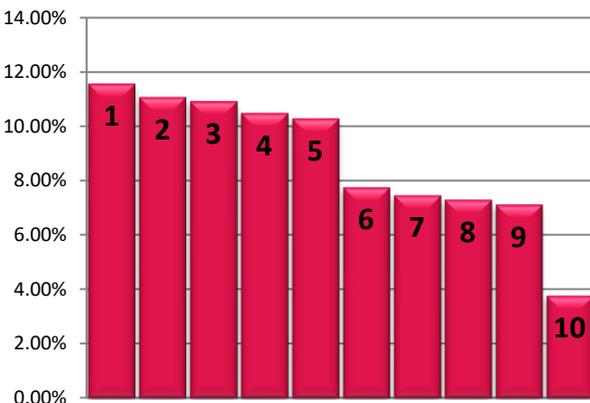
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	48.86
Corporates	41.94
Cash	1.02
Time Deposits and Money Market	7.13
Other Receivables - Net of Liabilities	1.04

TOP 10 HOLDINGS Asset Allocation



① Republic of the Philippines Bonds 01/17/2048	11.57%
② Aboitiz Equity Ventures, Inc. 1/16/2030	11.08%
③ Int'l Container Terminal Services, Inc. 6/17/2030	10.93%
④ Republic of the Philippines Bonds 10/23/2034	10.49%
⑤ Republic of the Philippines Bonds 02/02/2030	10.30%
⑥ Republic of the Philippines Bonds 10/13/2047	7.76%
⑦ Globe Telecom, Inc. 7/23/2035	7.47%
⑧ Jollibee Foods Corp. 01/24/2026	7.31%
⑨ Time Deposit	7.13%
⑩ Republic of the Philippines Bonds 3/29/2047	3.78%

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