



FUND FACT SHEET

All data as of August 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 1,009.05 Million
Fund Currency	Philippine Peso
No. of Holdings	18
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 August 2023	1.3410

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 0.50% in August as the belly of the curve dropped while the short end of the curve went up. The average daily trading volume for the month amounted to PHP16.82 billion similar to July's PHP16.94 billion with trades mostly seen on the short end of the curve.

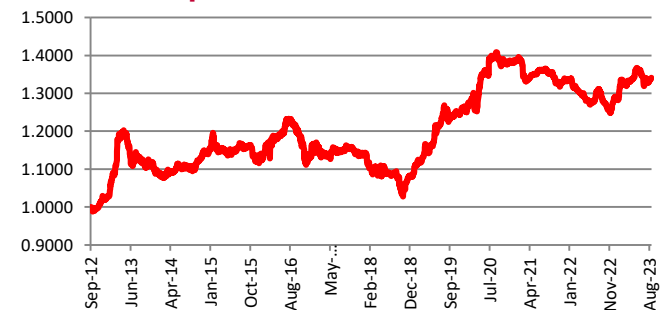
The Bureau of the Treasury (BTr) held five FXTN auctions in August. A new 10-year paper issuance, FXTN 10-71, was fully awarded at a coupon rate of 6.625%. The 5-year FXTN 10-63 and 6-year FXTN 7-68 re-issuances were partially awarded at average yields of 6.337% and 6.468% while the 5-year FXTN 10-64 re-issuance was fully awarded at an average yield of 6.220%. The 15-year FXTN 20-23 re-issuance was the first auction rejected for the year. Had the BTr fully awarded the paper, average yields would have risen to 6.927%. Towards the end of the month, the BTr released the September auction schedule with four Treasury Bill auctions and four PHP30 billion FXTN issuances (3-, 7-, 10-, and 3-year tenors).

In the local space, July headline inflation eased further to 4.7% year-on-year, from last month's 5.4%. The food, utilities, and transport prices drove the inflation lower marking six straight months of deceleration. The Philippine economy grew weaker than expected at 4.3% in the second quarter of the year, compared to the market expectation of 6%. Growth momentum was at its slowest pace since 2011 due to above-target inflation, elevated borrowing costs, and government underspending. The Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 6.25% for the third time. BSP Governor Eli Remolona reiterated that they remain data-dependent but ready to hike policy rates if necessary. The BSP revised its inflation forecast upward, settling at 5.6% (from 5.4%) for 2023 and 3.3% (from 2.9%) for 2024 due to developments in global energy and food prices.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
4.41	1.16	2.74	-0.95	34.10

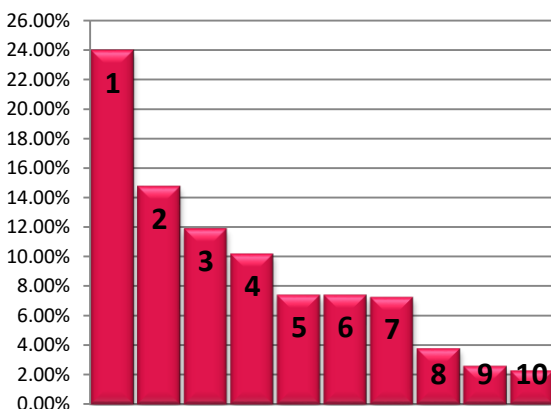
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	89.00
Corporates	9.38
Cash	0.26
Time Deposits and Money Market	0.44
Other Receivables - Net of Liabilities	0.92

TOP 10 HOLDINGS Asset Allocation



① Fixed Rate Treasury Note 07/19/2031	23.98%
② Retail Treasury Bond 03/07/2028	14.79%
③ Fixed Rate Treasury Note 10/20/2032	11.91%
④ Fixed Rate Treasury Note 11/24/2042	10.21%
⑤ Fixed Rate Treasury Note 01/10/2029	7.43%
⑥ Retail Treasury Bond 06/02/2027	7.42%
⑦ Retail Treasury Bond 08/22/2028	7.27%
⑧ Fixed Rate Treasury Note 01/02/2032	3.79%
⑨ SM Prime Holdings, Inc. 03/25/2025	2.60%
⑩ ACEN Corporation Bond 09/22/2027	2.31%

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