



FUND FACT SHEET

All data as of November 30, 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 975.74 Million |
| Fund Currency | Philippine Peso |
| No. of Holdings | 20 |
| 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 – 30 November 2023 | 1.3630 |

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 3.22% in November as the local yield curve bull steepened, dropping 69 basis points (bps) on average. Average daily trading volume for the month amounted to PHP29.54 billion significantly higher than October's PHP10.15 billion with trades mostly seen on the long end of the curve.

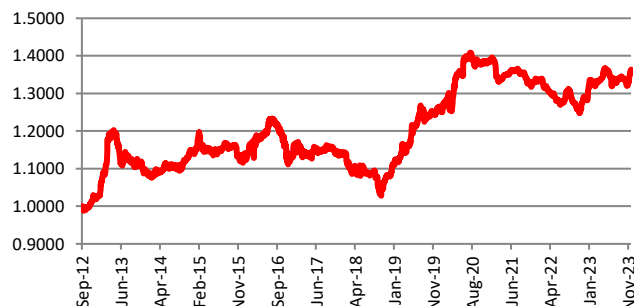
The Bureau of the Treasury (BTr) held five FXTN auctions in November. The first issuance, 5-year FXTN 10-64, was fully rejected by the BTr. Had the BTr fully awarded the paper, average yields would have risen to 7.196%. The 7-year FXTN 7-70 and 10-year FXTN 10-71 re-issuances were fully awarded at average yields of 6.807% and 6.781%, respectively. The last two issuances of the month, 15-year FXTN 20-23 and 6-year FXTN 7-68, had decreased offer sizes of PHP20 billion each and were fully awarded at average yields of 6.593% and 6.099%, respectively. Towards the end of the month, the BTr released the December auction schedule with two Treasury Bill auctions and two FXTN issuances (10- and 15-year tenors) with an offer size of PHP20 billion each.

In the local space, October headline inflation dropped to 4.9% year-on-year from the 6.1% print in September. The slowdown in inflation was mainly driven by lower food inflation with rice prices decreasing following peak harvest season and import arrivals. The third quarter GDP print came out at 5.9% year-on-year, exceeding market expectations of 4.7%. Coming from a contraction in the previous quarter, the economy rebounded given the 6.7% rise in government spending. Consequently, the Bangko Sentral ng Pilipinas (BSP) held its key policy rate at 6.5% during its November Monetary board meeting after delivering an off-cycle rate hike in the previous month. The central bank perceives the current policy settings to be appropriate until inflation move towards the target range. The BSP lowered its forecast for FY 2024 inflation to 4.4% from the previous 4.4% and 2025 to 3.4% from 3.5%. The central bank noted that growth outlook remains intact, and they remain ready to tighten further if needed.

Cumulative Performance (%)

| YTD | 6 Months | 1YR | 2YR | Since Inception |
|------|----------|------|------|-----------------|
| 6.12 | 0.10 | 6.94 | 2.66 | 36.30 |

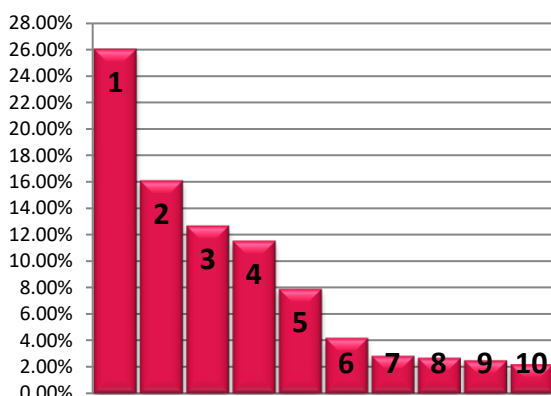
NAVPU Graph



PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--|-----------|
| Government | 86.45 |
| Corporates | 10.12 |
| Cash | 0.30 |
| Time Deposits and Money Market | 2.20 |
| Other Receivables - Net of Liabilities | 0.92 |

TOP 10 HOLDINGS Asset Allocation



| | |
|---------------------------------------|--------|
| ① Fixed Rate Treasury Note 07/19/2031 | 26.01% |
| ② Retail Treasury Bond 03/07/2028 | 16.07% |
| ③ Fixed Rate Treasury Note 11/24/2042 | 12.65% |
| ④ Fixed Rate Treasury Note 10/20/2032 | 11.51% |
| ⑤ Retail Treasury Bond 08/22/2028 | 7.88% |
| ⑥ Fixed Rate Treasury Note 08/17/2033 | 4.17% |
| ⑦ SM Prime Holdings, Inc. 03/25/2025 | 2.83% |
| ⑧ Fixed Rate Treasury Note 01/10/2029 | 2.68% |
| ⑨ ACEN Corporation 09/22/2027 | 2.48% |
| ⑩ Time Deposit | 2.20% |

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