

# FUND FACT SHEET

All data as of December 29, 2022 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 Asset Management and Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Long Term Bond Fund
Fund Size	USD 1.85 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 – 29 December 2022	1.1247

## 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 gained 1.16% in December as Philippine dollar-denominated bonds recovered earlier months' losses. However, 2022 was a tough year for global bonds amid the Russia-Ukraine war and the ongoing fight against rising inflation. Over the past year, the JACI Philippines declined by 13.48%.

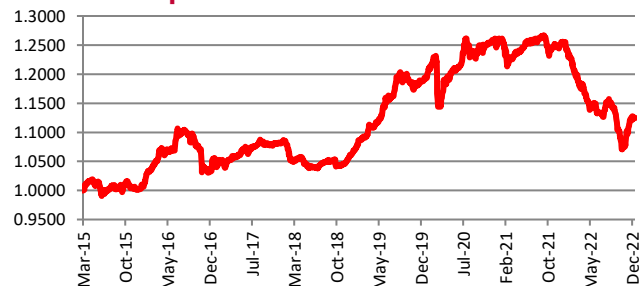
Global bonds experienced yet another volatile month as improving US inflation was countered by the US Federal Reserve's (the Fed) determination to maintain its aggressive hike path. Earlier in December, the November US CPI was released at 7.1%, lower than consensus estimates and the prior month's 7.7%. This sparked a rally in US Treasuries as investors speculated that the Fed may begin to slow down the pace of its rate hikes. However, gains were reversed after the Fed reiterated that it would remain committed to its fight against inflation, citing a higher terminal rate for the Fed Funds rate. The Bank of Japan's decision to widen its target band for 10-year JGBs from 25 basis points to 50 basis points likewise weighed heavily on bond market sentiment. The 10-year US Treasury yield fell to as low as 3.54% before closing the month at the 3.87% level.

In the local economic space, inflation for the month of November rose by 8.0% year-on-year, higher than the 7.7% in October. This marked the highest year-on-year change since 2008, as food and fuel prices were affected by supply-side pressures and weather disturbances. Consequently, the Bangko Sentral ng Pilipinas hiked rates by another 50 basis points during their final policy meeting for 2022 held mid-month. Central bank officials continued to reiterate that they remained prepared to raise rates as needed, given persistently high CPI levels, as well as central bank policy tightening measures globally.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-10.36	-0.72	-10.39	-10.61	12.47

## NAVPU Graph

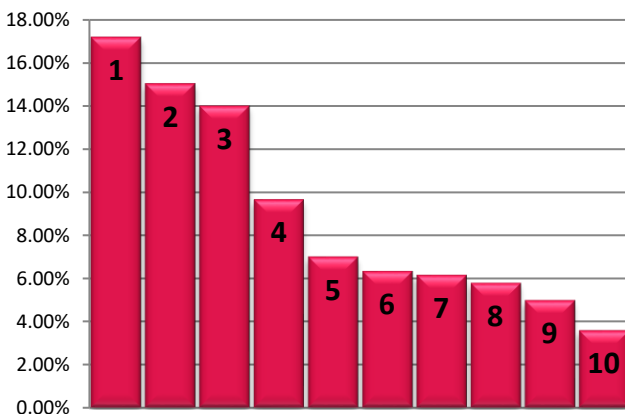


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.28
Corporates	49.60
Cash	0.82
Time Deposits and Money Market	1.90
Other Receivables - Net of Liabilities	1.40

## TOP 10 HOLDINGS

### Asset Allocation



① Republic of the Philippines 10/23/2034	17.18%
② Republic of the Philippines 2/2/2030	15.03%
③ Aboitiz Equity Ventures, Inc. 1/16/2030	13.99%
④ Int'l Container Terminal Services, Inc. 6/17/2030	9.65%
⑤ Republic of the Philippines 10/13/2047	7.00%
⑥ SM Investments Corporation 6/10/2024	6.32%
⑦ Globe Telecom, Inc. 7/23/2035	6.14%
⑧ Jollibee Foods Corp. 01/24/2026	5.78%
⑨ AC Energy 1/29/2024	4.97%
⑩ Republic of the Philippines 10/8/2026	3.58%

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