



FUND FACT SHEET

All data as of December 29, 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 1.63 Million
Fund Currency	United States Dollar
No. of Holdings	15
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 2023	1.2122

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 8.98% in 2023 as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds rallied once more after the US Federal Reserve (the Fed) concluded its Monetary Policy meeting for the month on more dovish tone than expected. In line with market expectations, the Fed kept policy rates steady at 5.25%-5.50%, the third straight meeting it chose to do so. However, the Fed likewise signaled that it would potentially cut rates three times in 2024, based on projections released post-meeting. Policy officials nonetheless remained committed to the fight against inflation, which "has eased over the past year but remains elevated."

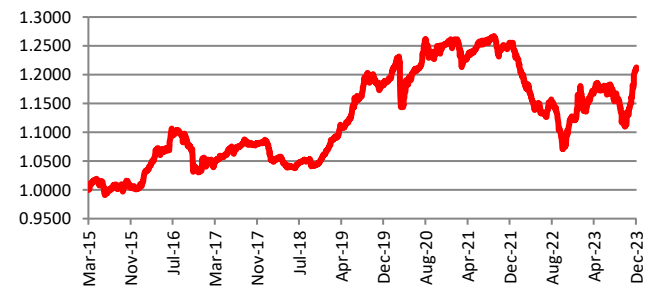
US consumer inflation rose by 3.1% year-on-year for the month of November, in line with the consensus estimate and lower the previous month's 3.2%. Easing price pressures could be supportive of monetary policy easing down the line. Meanwhile, US GDP grew faster than expected for the third quarter of 2023, rising 5.2% YoY, the fastest pace in almost two years. Fed Chair Powell noted that there was currently little basis for a recession, though economic prospects for 2024 remained in question. Consequently, the 10-year US Treasury benchmark yield fell to as low as 3.85% for the month before ending 2023 just one basis point higher than end-2022 at 3.88%.

In the local space, inflation for the month of November fell to 4.1% YoY from the 4.9% print in October. The figure was well below market expectations (consensus estimate: +4.3% YoY) and was brought about by declining food and fuel prices. With easing inflation and mostly dovish rhetoric from global central banks, the BSP announced that it would hold policy rates steady during its last Monetary Policy Board meeting for the year. BSP Governor Eli Remolona nonetheless 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
7.78	3.12	7.78	-3.42	21.22

NAVPU Graph

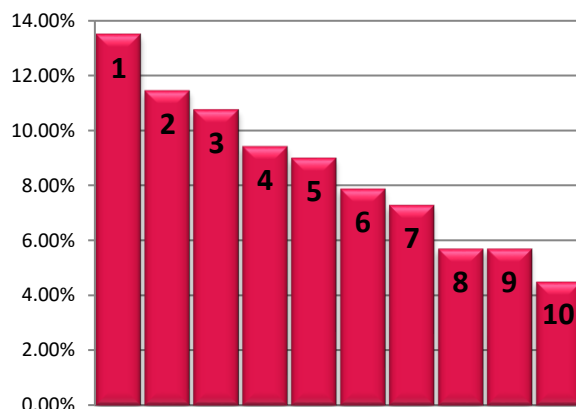


PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.22
Corporates	41.28
Cash	1.01
Time Deposits and Money Market	2.10
Other Receivables - Net of Liabilities	1.39

TOP 10 HOLDINGS

Asset Allocation



① Republic of the Philippines Bonds 01/17/2048	13.48%
② Aboitiz Equity Ventures, Inc. 1/16/2030	11.43%
③ Republic of the Philippines Bonds 02/02/2030	10.74%
④ Int'l Container Terminal Services, Inc. 6/17/2030	9.40%
⑤ Republic of the Philippines Bonds 10/13/2047	8.99%
⑥ Globe Telecom, Inc. 7/23/2035	7.86%
⑦ Jollibee Foods Corp. 01/24/2026	7.27%
⑧ Republic of the Philippines Bonds 10/23/2034	5.69%
⑨ Republic of the Philippines Bonds 10/23/2034	5.69%
⑩ Republic of the Philippines Bonds 03/29/2047	4.49%

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA* internal data. The content included herein has been shared with various in-house departments within BPI AIA*, in the ordinary course of completion. BPI AIA* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.