

# FUND FACT SHEET

All data as of November 30, 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 1.59 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 – 30 November 2023	1.1620

## 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 5.27% in November as Philippine dollar denominated bonds tracked movements in US Treasuries.

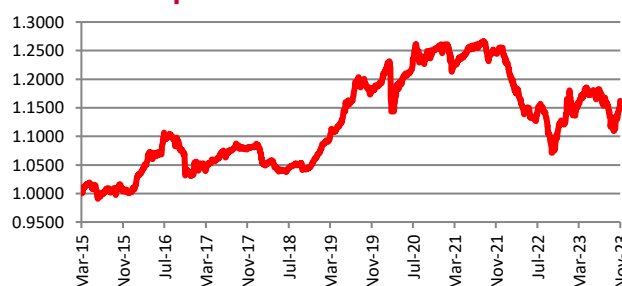
Global bonds rallied for the month as dovish US Federal Reserve commentary, weaker-than-expected US employment data and easing oil prices sparked hopes that the rate tightening cycle was nearing its end at last. In its FOMC meeting concluded early November, the US Federal Reserve opted to keep policy rates steady for a second straight session. The Committee upgraded its general assessment of economic growth, while continuing to highlight that they would remain watchful of upside inflation risks. Meanwhile, US CPI for the month of October was up 3.2% YoY, slower than the prior month's 4.1% and consensus estimate of 3.3%. Consequently, the 10-year US Treasury benchmark yield fell to as low as 4.26% before ending 24 basis points lower month-on-month at 4.33%.

In the local space, inflation for the month of October fell to 4.9% year-on-year from the 6.1% print in September. The figure was well below market expectations (consensus estimate: +5.6% YoY) and the central bank's projected range of 5.1% to 5.9%. The decline was brought about by declining food and fuel prices. The country's 3rd quarter GDP grew by 5.9% YoY, faster than consensus estimate of 4.7% and the 2Q2023 figure of 4.3%. Expansion was driven by a recovery in government spending, as well as resilient consumer spending. With easing inflation and stable growth, the BSP announced that it would hold policy rates steady during its Monetary Policy Board meeting held on November 16. 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
3.32	-1.45	4.39	-6.76	16.20

## NAVPU Graph

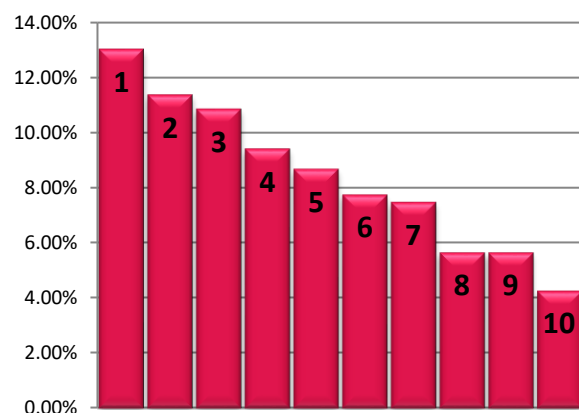


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	53.27
Corporates	41.36
Cash	1.04
Time Deposits and Money Market	2.89
Other Receivables - Net of Liabilities	1.44

## TOP 10 HOLDINGS

### Asset Allocation



① Republic of the Philippines Bonds 01/17/2048	13.01%
② Aboitiz Equity Ventures, Inc. 1/16/2030	11.36%
③ Republic of the Philippines Bonds 02/02/2030	10.85%
④ Int'l Container Terminal Services, Inc. 6/17/2030	9.40%
⑤ Republic of the Philippines Bonds 10/13/2047	8.67%
⑥ Globe Telecom, Inc. 7/23/2035	7.74%
⑦ Jollibee Foods Corp. 01/24/2026	7.47%
⑧ Republic of the Philippines Bonds 10/23/2034	5.64%
⑨ Republic of the Philippines Bonds 10/23/2034	5.64%
⑩ Republic of the Philippines Bonds 03/29/2047	4.26%

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