



FUND FACT SHEET

All data as of February 29, 2024 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	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 February 2024	1.2006

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 lost 0.12% in February as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds experienced heightened volatility in February as policy rate cut expectations were tempered amidst higher-than-expected inflation, and strong jobs data. During the month, market participant pushed back their expected timing of the US Federal Reserve's first rate cut from May to June.

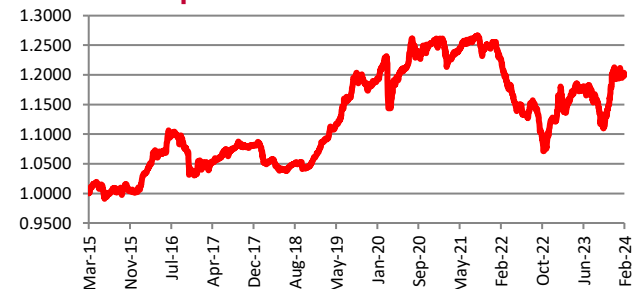
In January, US consumer price index (CPI) inflation rose by 3.1%, faster than the 2.9% median estimate. Moreover, the unemployment rate came at 3.7% with wage growth at 4.5% YoY, also higher than expectations. These macroeconomic data reinforce the Fed's decision to keep rates steady and the Fed officials' remarks that it is still too early for policy rate cuts. Consequently, the 10-year US Treasury benchmark yield surged from 3.91% to 4.25% for the month.

On the domestic front, inflation for January fell to 2.8% in January, below the 3.1% median estimate and the 3.9% recorded in December. While headline inflation slowed down with the help of further declines in vegetable prices, it must be noted that rice prices, which accounts for 9% of the consumption basket, went up by 23% year-on-year. Similar to the Fed's stance, the Bangko Sentral ng Pilipinas (BSP) kept policy rates steady with policymakers signalling the need to be vigilant against inflation pressures from costlier food because of El Niño and higher transport and electricity prices.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.96	2.91	5.11	0.45	20.06

NAVPU Graph

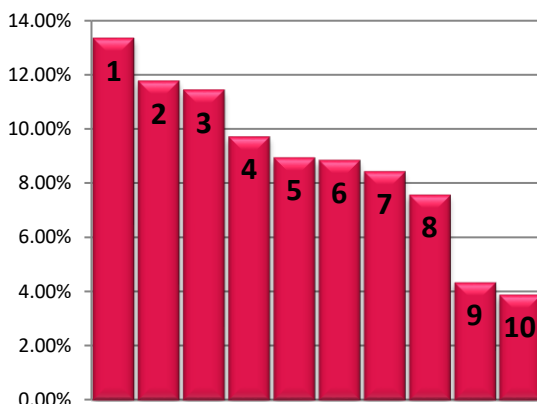


PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	52.17
Corporates	43.07
Cash	1.05
Time Deposits and Money Market	2.14
Other Receivables - Net of Liabilities	1.57

TOP 10 HOLDINGS

Asset Allocation



① Republic of the Philippines Bonds 01/17/2048	13.34%
② Aboitiz Equity Ventures, Inc. 1/16/2030	11.76%
③ Republic of the Philippines Bonds 10/23/2034	11.43%
④ Int'l Container Terminal Services, Inc. 6/17/2030	9.71%
⑤ Republic of the Philippines Bonds 02/02/2030	8.94%
⑥ Republic of the Philippines Bonds 10/13/2047	8.85%
⑦ Globe Telecom, Inc. 7/23/2035	8.43%
⑧ Jollibee Foods Corp. 01/24/2026	7.57%
⑨ Republic of the Philippines Bonds 03/29/2047	4.34%
⑩ Manila Water Company Inc. Bond 07/30/2030	3.89%

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