



# FUND FACT SHEET

All data as of January 31, 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 1.60 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 – 31 January 2024	1.2052

## 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 0.85% in January as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bonds experienced heightened volatility in January as market participants tempered their policy rate cut expectations due to robust US economic data and hawkish comments from US Federal Reserve (Fed) officials. US economic growth beat expectations, expanding by 3.3% in the fourth quarter of 2023, while latest employment and wage growth data continued to suggest a tight labor market.

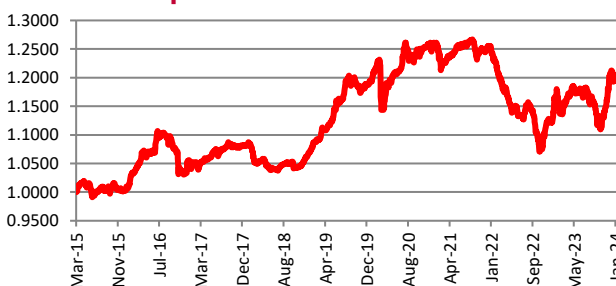
In December, US consumer price index (CPI) inflation rose by 3.4%, faster than the 3.2% median estimate and the 3.1% recorded in November. Meanwhile, core personal consumption expenditure (PCE) index inflation, the Fed's preferred gauge, fell to 2.9%, the slowest since April 2021. Despite recent progress in inflation, Fed Chairman Jerome Powell emphasized the need to see more data to gain greater confidence that inflation is sustainably moving towards the 2% target before considering policy rate cuts. Consequently, the 10-year US Treasury benchmark yield spiked from 3.88% to as high as 4.18% before closing the month three basis points higher at 3.91%.

On the domestic front, inflation for December inched down to 3.9%, settling within the Bangko Sentral ng Pilipinas (BSP)'s target range for the first time in nearly two years. This figure, in line with market expectations, was brought about by declining fuel and vegetable prices. Similar to the Fed's stance, BSP Governor Eli Remolona mentioned that while inflation trend is on the right track, the start of policy rate cuts is possible but unlikely to commence in the first half of 2024. He also highlighted that supply shocks still pose risks, especially with the El Nino phenomenon.

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.58	2.08	3.30	-1.75	20.52

## NAVPU Graph

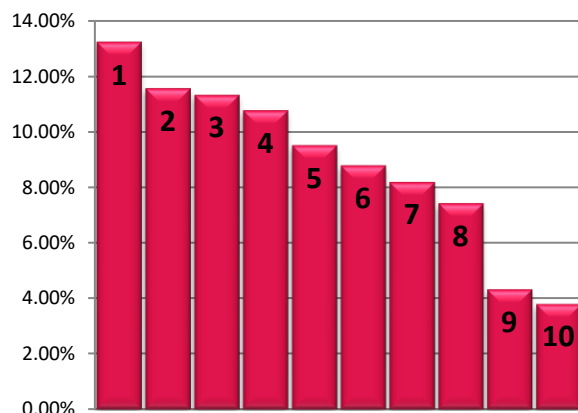


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	53.73
Corporates	42.21
Cash	1.12
Time Deposits and Money Market	2.38
Other Receivables - Net of Liabilities	0.57

## TOP 10 HOLDINGS

### Asset Allocation



① Republic of the Philippines Bonds 01/17/2048	13.25%
② Aboitiz Equity Ventures, Inc. 1/16/2030	11.58%
③ Republic of the Philippines Bonds 10/23/2034	11.34%
④ Republic of the Philippines Bonds 02/02/2030	10.78%
⑤ Int'l Container Terminal Services, Inc. 6/17/2030	9.53%
⑥ Republic of the Philippines Bonds 10/13/2047	8.80%
⑦ Globe Telecom, Inc. 7/23/2035	8.20%
⑧ Jollibee Foods Corp. 01/24/2026	7.43%
⑨ Republic of the Philippines Bonds 03/29/2047	4.33%
⑩ Manila Water Company Inc. Bond 07/30/2030	3.80%

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