

FUND FACT SHEET

All data as of March 27, 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 1.53 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 – 27 March 2024 | 1.2088 |

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 1.17% in March as Philippine dollar-denominated bonds tracked movements in US Treasuries.

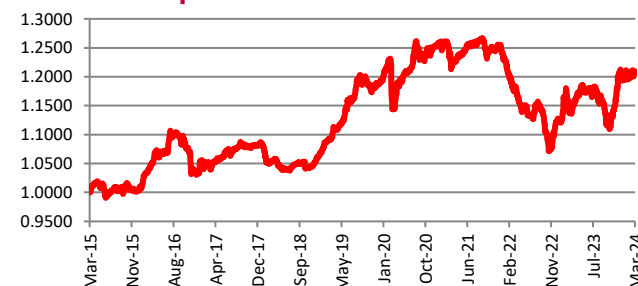
Global bond yields declined in early March as the US Federal Reserve's latest summary of projections points to three policy rate cuts in 2024. In addition, US Fed Chair Jerome Powell said that he still expects cuts this year. However, the yield declines were tempered by mixed economic data and rising oil prices in the latter part of the month. Unemployment rate rose from 3.7% in January to 3.9% in February, with wage growth falling from 4.5% to 4.3%. On the other hand, February US consumer price index (CPI) inflation rose by 3.2%, above the 3.1% median estimate. Consequently, the 10-year US Treasury benchmark yield dropped from 4.25% in end-February to as low as 4.07%, before closing the month at 4.20%.

On the domestic front, inflation rose from 2.8% in January to 3.4% in February, bucking the downtrend since September 2023. The February figure was also significantly higher than the 3.0% median forecast of economists. Inflation was mainly driven by food, with rice prices increasing by 23.7% YoY. According to the BSP, inflation risks have receded but remain tilted to the upside. These risks include higher transport charges, electricity rates, oil, and domestic food prices amidst a strong El Niño phenomena.

Cumulative Performance (%)

| YTD | 6 Months | 1YR | 2YR | Since Inception |
|-------|----------|------|------|-----------------|
| -0.28 | 6.45 | 4.48 | 2.14 | 20.88 |

NAVPU Graph

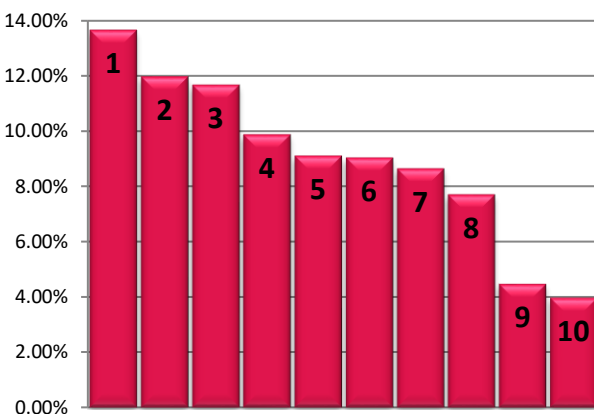


PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--|-----------|
| Government | 53.28 |
| Corporates | 43.87 |
| Cash | 1.06 |
| Time Deposits and Money Market | 0.55 |
| Other Receivables - Net of Liabilities | 1.24 |

TOP 10 HOLDINGS

Asset Allocation



| | |
|---|--------|
| ① Republic of the Philippines Bonds 01/17/2048 | 13.64% |
| ② Aboitiz Equity Ventures, Inc. 1/16/2030 | 11.96% |
| ③ Republic of the Philippines Bonds 10/23/2034 | 11.66% |
| ④ Int'l Container Terminal Services, Inc. 6/17/2030 | 9.86% |
| ⑤ Republic of the Philippines Bonds 02/02/2030 | 9.10% |
| ⑥ Republic of the Philippines Bonds 10/13/2047 | 9.03% |
| ⑦ Globe Telecom, Inc. 7/23/2035 | 8.63% |
| ⑧ Jollibee Foods Corp. 01/24/2026 | 7.69% |
| ⑨ Republic of the Philippines Bonds 03/29/2047 | 4.46% |
| ⑩ Manila Water Company Inc. Bond 07/30/2030 | 3.96% |

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