FUND FACT SHEET

All data as of October 31, 2024 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The Fund aims to outperform its benchmark, which is composed of 70% BPI Philippine Government Bond Index and 30% Philippine Stock Exchange Index.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	September 11, 2012
Fund Classification	Balanced Fund
Fund Size	PHP 701.16 Million
Fund Currency	Philippine Peso
No. of Holdings	42
Fund Management Fee	1.50% per annum

Highest and Lowest Unit Price Achieved

Initial (11 September 2012)	1.0000
Highest (08 October 2024)	1.2965
Lowest (10 October 2012)	0.9829
NAVPU – 31 October 2024	1.2696

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take medium- to 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 Balanced Fund

Market Commentary

The BPI Government Bond Index fell month-on-month, losing 0.36% in October as Philippine government bond yields increased by an average of 15 basis points (bps). Average daily trading volume for the month reached Php 39.6 billion, down from Php50.2 billion in September, with most trades concentrated in 5 and 10-year securities. The Bureau of the Treasury (BTr) held three FXTN auctions in October, fully awarding the 5-, 7- and 10-year tenors. Auction highs were generally aligned with secondary market bids at the time, with the BTr awarding at 5.508%, 5.690%, and 5.870%, respectively.

On the domestic front, inflation continued its downward trend as it decelerated to 1.9% in September from 3.3% in August, much lower than economists' median estimate of 2.5%. The lower-than-expected inflation was driven by slower food price increases and a decline in transportation costs. Consequently, the Bangko Sentral ng Pilipinas cut rates by 25 basis points during its policy meeting in October, citing easing price pressures. The BSP will continue to vigilantly monitor economic data releases in determining its policy actions moving forward.

Internationally, US inflation decelerated from 2.5% in August to 2.4% in September, in line with market estimates. However, despite evidence of easing inflation, US Treasuries were extremely volatile for the month as investors anticipated the upcoming US elections in early November.

The Philippine Stock Exchange Index (PSEi) cooled in October following three consecutive months of strong performances. At the beginning of the month, the local bourse continued its ascent to north of 7,500 mark backed by the release of lower-than-expected local inflation print in September at 1.9%. Consequently, the Bangko Sentral ng Pilipinas (BSP) reduced policy rates by 25 basis points to 6.0% for the second time in 2024. However, the PSEi failed to overcome the 7,500 to 7,600 resistance level as profit-taking took place. This coincided with weakness on the Philippine Peso which closed to 58.10 or -3.69% month-on-month. Moreover, risk-off stance was adopted by market players as they awaited the result of the US election. The PSEi gave up 1.78% month-on-month to 7,142.96.

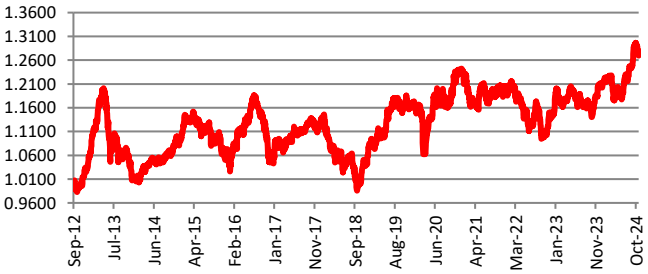
The market turnover slowed to Php5 billion or -24% month-on-month in October. Meanwhile, foreigners continued to be net buyers at US$22 million, which marked the 4th consecutive month of net foreign buying. Top foreign bought stocks were AC (+US$24.5 million), BPI (+US$15 million) and GLO (+US$10.0 million). In terms of participation level, it was an even split between foreigners and locals at 50%.

On a per stock basis, the top three index gainers for the month include: MER (+11.82%), CNPF (+10.38%) and MONDE (+7.07%). Meanwhile, the bottom three performers include: JGS (-12.59%), WLCON (-12.02%) and ALI (-10.66%). Market breadth was skewed to the negative territory with 23 declines versus 7 advances.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
5.28	7.28	11.35	14.66	26.96

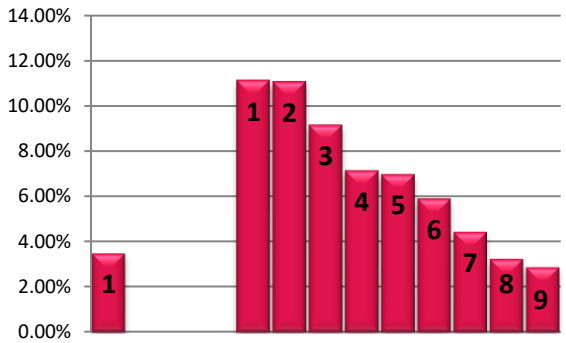
NAVPU Graph



PORTFOLIO COMPOSITION	
Allocation	**% of Fund**
Equities	28.71
Government Bonds	63.74
Corporate Bonds	5.57
Cash	1.09
Time Deposits and Money Market	0.00
Other Receivables - Net of Liabilities	0.89

TOP HOLDINGS

Asset Allocation



Top Equity Holdings

① SM Investments Corporation	3.47%

Top Fixed Income Holdings

① Fixed Rate Treasury Note 11/24/2042	11.12%
② Fixed Rate Treasury Note 01/25/2034	11.06%
③ Fixed Rate Treasury Note 05/23/2044	9.14%
④ Fixed Rate Treasury Note 07/19/2031	7.13%
⑤ Fixed Rate Treasury Note 10/20/2032	6.97%
⑥ Retail Treasury Bond 02/28/2029	5.90%
⑦Retail Treasury Bond 08/22/2028	4.42%
⑧Fixed Rate Treasury Note 06/23/2032	3.24%
⑨ Fixed Rate Treasury Note 01/10/2029	2.86%

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