



FUND FACT SHEET

All data as of April 28, 2023 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
Inception Date	September 11, 2012
Fund Classification	Balanced Fund
Fund Size	PHP 925.89 Million
Fund Currency	Philippine Peso
No. of Holdings	44
Fund Management Fee	1.50% per annum

Highest and Lowest Unit Price Achieved

Initial (11 September 2012)	1.0000
Highest (08 January 2021)	1.2422
Lowest (10 October 2012)	0.9829
NAVPU – 28 April 2023	1.1857

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 returned 0.57% in April as the benchmark government yield curve flattened with the shortened of the curve rising and the long-end falling. Average daily trading volume rose to PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 3-year FXTN 7-62, 9-year FXTN 10-69, and 7-year FXTN 7-69 reissuances were all fully awarded at average yields of 5.883%, 6.142%, and 6.012%, respectively. The first 13-year FXTN 13-1 primary issuance was partially awarded at a coupon rate of 6.250%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

The Philippine Stock Exchange Index (PSEi) finally broke from a two-month decline after posting a 1.9% climb for the month of April. The rally was supported by decelerated inflation prints and a strong start of the 1st quarter earnings results. Local Philippines inflation in March registered at 7.6% or slower than 8.6% mark in February. Meanwhile, the US Consumer Price Index dropped to 5% in March, lower than 5.1% consensus estimate and 6% figure in February. Adding to the positive sentiment is the strong start of the 1Q 2023 earnings reports with banking names at the forefront as BDO and BPI posted better-than-expected results. The PSEi closed at 6,625.08 in April.

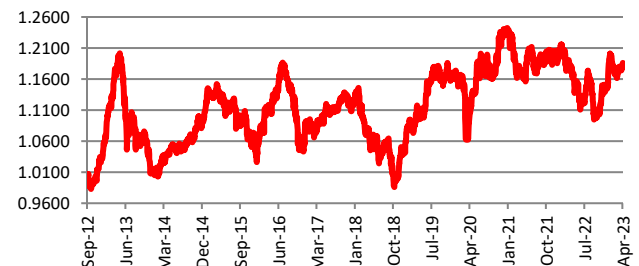
In terms of activity, the PSEi was less active in April with the Average Daily Turnover coming in only at US\$87.5 million or 33.2% lower compared from the prior month. This can be attributed to the number of non-working Holidays for the month which kept market players on the sidelines. Meanwhile, in terms of foreign flows, foreigners turned "Net Buyers", at US\$34.3 million worth of inflows. However, on a year-to-date (YTD) basis, net foreign outflows are still hefty at US\$484 million.

For the individual stock performances, the top three index gainers for the month are as follows: MPI (+20.38%), AEV (+13.12%) and BDO (+12.06%). Meanwhile, the bottom three index performers include: SCC (-16.54%), TEL (-15.21%) and DMC (-14.70%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.73	7.08	2.07	1.55	18.57

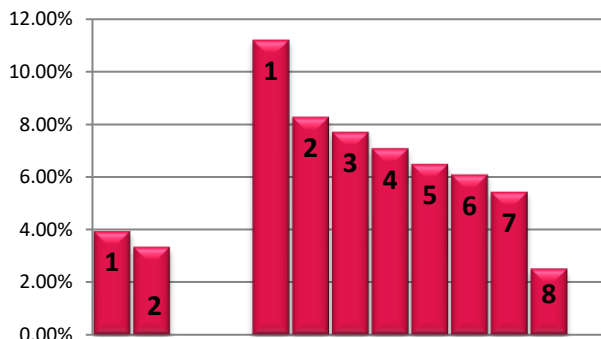
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.90
Government Bonds	63.25
Corporate Bonds	4.09
Cash	0.45
Time Deposits and Money Market	1.90
Other Receivables - Net of Liabilities	0.41

TOP HOLDINGS Asset Allocation



Top Equity Holdings

① SM Investments Corporation	3.93%
② SM Prime Holdings, Inc.	3.33%

Top Fixed Income Holdings

① Fixed Rate Treasury Note 07/19/2031	11.21%
② Retail Treasury Bond 06/02/2027	8.27%
③ Retail Treasury Bond 03/07/2028	7.70%
④ Fixed Rate Treasury Note 11/24/2042	7.08%
⑤ Fixed Rate Treasury Note 01/10/2029	6.49%
⑥ Fixed Rate Treasury Note 10/20/2032	6.08%
⑦ Retail Treasury Bond 08/22/2028	5.43%
⑧ Retail Treasury Bond 03/04/2027	2.51%

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