



# FUND FACT SHEET

All data as of February 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 Asset Management and Trust Corporation
Inception Date	September 11, 2012
Fund Classification	Balanced Fund
Fund Size	PHP 929.72 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 February 2023	1.1671

## 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 -0.47% in February, with benchmark government yields rising 21 basis points (bps) on average. Average daily trading volume fell to PHP11.91 billion from January's PHP17.55 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) only held two FXTN auctions in February. The 13-year FXTN 25-7 and 10-year FXTN 10-69 were fully awarded at average yields of 6.197% and 6.258%, respectively. Two FXTN auctions were cancelled after the BTr announced its first Retail Treasury Bond (RTB) issuance for the year. The government priced the 5.5-year RTB (RTB5-17) at a coupon rate of 6.125% and raised Php283.71 billion from the sale. Towards the end of the month, the BTr released its March auction schedule with five Treasury Bill auctions and five FXTN issuances (6-, 10-, 13-, 20-, and 7-year tenors).

In the local space, January inflation exceeded expectations printing 8.7% year-on-year, the highest since November 2008. The inflation uptrend was mainly driven by housing, electricity, water, fuel, and food-related expenses. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 50 basis points to 6.00% during the first Monetary Board meeting of the year, to curb demand and limit inflation. The central bank raised its 2023 inflation forecast to 6.1% but maintained its 2024 forecast at 3.1%.

The Philippine Stock Exchange Index (PSEi) declined in February, reversing most gains in January. Risk-off sentiment prevailed after January inflation from both US (+6.4%) and Philippines (+8.7%) came out higher-than-expected which may signal a prolonged high interest-rate environment. Meanwhile, liquidity events such as PSEi and MSCI rebalancing took effect this month, increasing trading activity. The local bourse dropped 3.5% to close at 6,556.20.

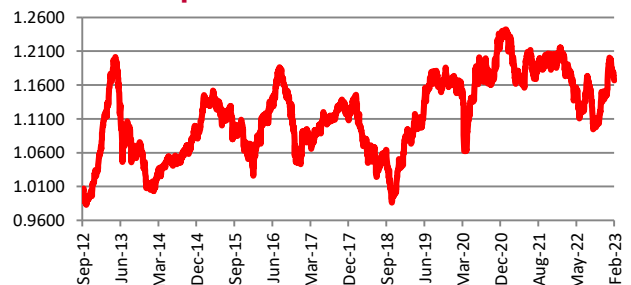
In terms of trading activity, the PSE w as more active in February with average daily value turnover at USD146.4 mil or 1% higher than USD144.9 million recorded in the prior month. Meanwhile, foreigners became "Net Sellers" for the month worth US\$142 million. Foreign participation came in at 48%.

For the individual stock performances, the top index gainers for the month included: SMC (+15.12%), MER (+13.26%) and BPI (+4.57%). Meanwhile, the bottom index performers were as follows: GLO (-12.13%), AC (-11.60%) and ACEN (-9.43%).

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
2.10	0.87	-2.57	-1.98	16.71

## NAVPU Graph

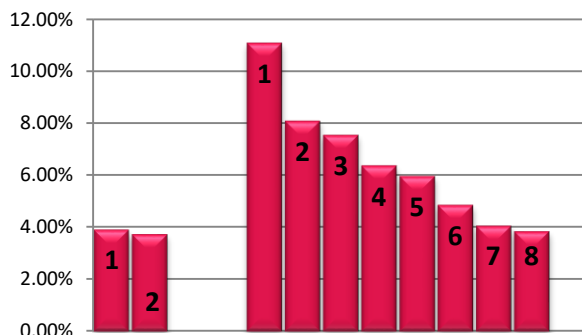


## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	28.60
Government Bonds	63.20
Corporate Bonds	5.79
Cash	0.47
Time Deposits and Money Market	0.86
Other Receivables - Net of Liabilities	1.07

## TOP HOLDINGS

### Asset Allocation



### Top Equity Holdings

① SM Investments Corporation	3.91%
② SM Prime Holdings, Inc.	3.73%

### Top Fixed Income Holdings

① Fixed Rate Treasury Note 07/19/2031	11.09%
② Retail Treasury Bond 08/02/2027	8.09%
③ Retail Treasury Bond 03/07/2028	7.54%
④ Fixed Rate Treasury Note 01/10/2029	6.37%
⑤ Fixed Rate Treasury Note 10/20/2032	5.96%
⑥ Retail Treasury Bond 08/22/2028	4.86%
⑦ Fixed Rate Treasury Note 11/24/2042	4.06%
⑧ Fixed Rate Treasury Note 02/14/2026	3.85%

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