



# FUND FACT SHEET

All data as of July 31, 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 – A Trust Corporation
Inception Date	September 11, 2012
Fund Classification	Balanced Fund
Fund Size	PHP 887.09 Million
Fund Currency	Philippine Peso
No. of Holdings	46
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 – 31 July 2023	1.1827

## 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 -0.13% in July as the local yield curve bear steepened, rising 12 basis points (bps) on average. Average daily trading volume rose significantly to PHP16.94 billion from June's PHP8.55 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in July. The 9-year FXTN 10-69 re-issuance was partially awarded at an average yield of 6.562% while the 6-year FXTN 07-68 re-issuance was fully awarded at an average yield of 6.299%. The BTr also held two new issuances – its first 15-year paper, FXTN 15-1, was fully awarded at a coupon rate of 7% while the 7-year paper, FXTN 7-70, was partially awarded at a coupon rate of 6.375%. Towards the end of the month, the BTr released the August auction schedule with five Treasury Bill auctions and five FXTN issuances (5-, 6-, 10-, 15-, and 5-year tenors) with an offer size of PHP30 billion each. In the local space, June headline inflation eased to 5.4 % year-on-year from last month's 6.1%. The fifth straight month of decelerating inflation was primarily driven by easing of food and petroleum prices. However, the Bangko Sentral ng Pilipinas (BSP) highlighted potential upside risks emanating from the impact of El Niño and wage increases. While year-to-date inflation is at 7.2%, the BSP sees 2023 inflation averaging at 5.4%, well within the BSP's forecasted range of 5.3% to 6.1%.

The Philippine Stock Exchange Index (PSEI) surged, finishing just a hairline below 6,600. Market sentiment improved due to slowing inflation globally with US Inflation for July at 3%, the lowest in more than 2 years. Meanwhile, Philippine inflation print in June came in at 5.4%, below 5.5% consensus and prior month's 6.1%. The declining trend of inflation indicates that rising interest rate may soon come to a close. The PSEI rose 1.9% to trend at 6,591.47% for July.

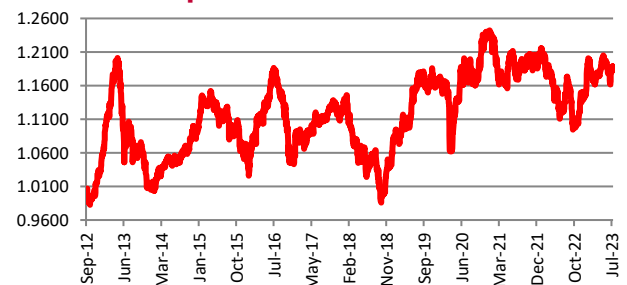
The market again exhibited muted trading for the period with Average Daily Turnover at Php3.46 billion or 26% lower compared to last month's level. Meanwhile, foreigners remained net buyers for the month with a hefty US\$332 million worth of inflows. JFC saw the largest inflow among PSEI constituents with US\$ 21.2 million following the company's guidance that its international operations continue to expand. Banks led by BDO and BPI also saw foreign interest, notching US\$ 12.7 and US\$ 5.4 million net inflows, respectively.

As for individual stock performances, the top three index gainers for the month were: ALI (+12.76%), GLO (+10.92%) and MBT (+7.72%). Meanwhile, the bottom three index performers included: URC (-10.84%), CNVRG (-7.51%) and AGI (-7.30%).

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.46	-0.26	4.28	1.14	18.27

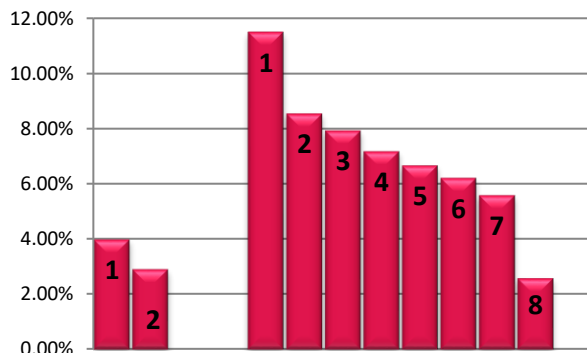
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.22
Government Bonds	65.00
Corporate Bonds	4.25
Cash	0.52
Time Deposits and Money Market	1.35
Other Receivables - Net of Liabilities	-0.34

## TOP HOLDINGS Asset Allocation



## Top Equity Holdings

① SM Investments Corporation	3.99%
② SM Prime Holdings, Inc.	2.91%

## Top Fixed Income Holdings

① Fixed Rate Treasury Note 07/19/2031	11.52%
② Retail Treasury Bond 06/02/2027	8.56%
③ Retail Treasury Bond 03/07/2028	7.94%
④ Fixed Rate Treasury Note 11/24/2042	7.18%
⑤ Fixed Rate Treasury Note 01/10/2029	6.67%
⑥ Fixed Rate Treasury Note 10/20/2032	6.22%
⑦ Retail Treasury Bond 08/22/2028	5.59%
⑧ Retail Treasury Bond 03/04/2027	2.59%

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