



# FUND FACT SHEET

All data as of March 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 Asset Management and Trust Corporation |
| Inception Date      | September 11, 2012                         |
| Fund Classification | Balanced Fund                              |
| Fund Size           | PHP 923.85 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 – 31 March 2023       | 1.1738 |

## 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 0.59% in March as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP14.83 billion from February's PHP11.91 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) recently decreased each auction's offer size to PHP25 billion for the five FXTN issuances in March. The 6-year FXTN 7-67, 10-year FXTN 10-69, 13-year FXTN 25-7, 20-year FXTN 20-25, and 7-year FXTN 7-68 were all fully awarded at average yields of 6.172%, 6.378%, 6.167%, 6.631%, and 6.162%, respectively. Towards the end of the month, the BTr released the April auction schedule with four Treasury Bill auctions and four FXTN issuances (3-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, February inflation printed lower than market expectations at 8.6% year-on-year. The decline in the February figure can be attributed to slower transport costs and flat utility inflation. Despite easing headline inflation, food inflation accelerated further as supply-side constraints continue. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 25 basis points to 6.25% during the March Monetary Board meeting, reiterating its commitment to fighting elevated inflation. Furthermore, the central bank trimmed its 2023 inflation forecast to 6.0% from 6.1%.

The Philippine Stock Exchange Index (PSEi) displayed a roller coaster performance for the month following a slew of market moving events globally. The PSEi initially rose to as much as 2.4% before the news on Silicon Valley Bank (SVB) and Credit Suisse's collapse which sent shockwaves through the global financial system. The market also priced in the direction of the elevated interest rates and inflation.

Meanwhile, on the local economic front, the Bangko Sentral ng Pilipinas (BSP) raised policy rates by 25 basis points to 6.25% as Philippine inflation remained high at 8.6%. In terms of inflation forecast, the BSP adjusted the 2023 and 2024 to 6.0% (from 6.1%) and 2.9% (from 3.1%), respectively.

The local bourse gave up 0.9% to close at 6,499.68 in March.

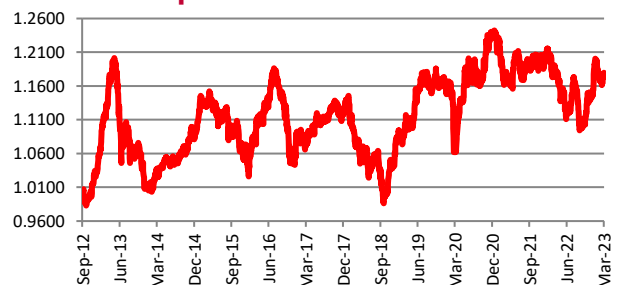
In terms of average daily turnover, the local bourse was less active for the month at US\$130.9 million or 10.6% lower compared to 146.4 million registered in February. Meanwhile, Foreigners remained net sellers with an outflow of US\$498 million, further stretching the Year-to-date figure to US\$518 million. Foreign participation clocked in at 47% (from 48%).

For the individual stock performances, the top three index gainers for the month are as follows: TEL (+10.51%), DMC (+8.90%) and SCC (+7.83%). Meanwhile, the bottom three index performers include: CNVRG (-21.28%), MONDE (-18.66%) and AEV (-10.37%).

## Cumulative Performance (%)

| YTD  | 6 Months | 1YR   | 2YR  | Since Inception |
|------|----------|-------|------|-----------------|
| 2.69 | 7.25     | -1.39 | 0.51 | 17.38           |

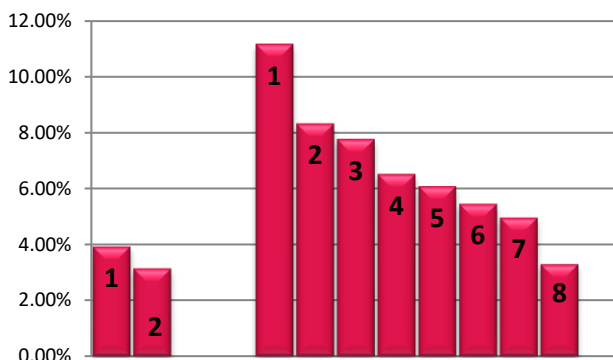
## NAVPU Graph



| PORTFOLIO COMPOSITION                  |           |
|--|-----------|
| Allocation                             | % of Fund |
| Equities                               | 29.42     |
| Government Bonds                       | 60.26     |
| Corporate Bonds                        | 5.79      |
| Cash                                   | 0.55      |
| Time Deposits and Money Market         | 3.28      |
| Other Receivables - Net of Liabilities | 0.70      |

## TOP HOLDINGS

### Asset Allocation



## Top Equity Holdings

|                              |       |
|------------------------------|-------|
| ① SM Investments Corporation | 3.91% |
| ② SM Prime Holdings, Inc.    | 3.13% |

## Top Fixed Income Holdings

|                                       |        |
|---------------------------------------|--------|
| ① Fixed Rate Treasury Note 07/19/2031 | 11.15% |
| ② Retail Treasury Bond 06/02/2027     | 8.30%  |
| ③ Retail Treasury Bond 03/07/2028     | 7.75%  |
| ④ Fixed Rate Treasury Note 01/10/2029 | 6.50%  |
| ⑤ Fixed Rate Treasury Note 10/20/2032 | 6.07%  |
| ⑥ Retail Treasury Bond 08/22/2028     | 5.44%  |
| ⑦ Fixed Rate Treasury Note 11/24/2042 | 4.95%  |
| ⑧ Time Deposit                        | 3.28%  |

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