



FUND FACT SHEET

All data as of May 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 923.12 Million
Fund Currency	Philippine Peso
No. of Holdings	45
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 May 2023	1.1923

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 1.54% in May as the local yield curve flattened further, dropping by 24 basis points (bps) on average. Average daily trading volume rose to PHP21.77 billion from April's PHP15.42 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in May. The 6-year FXTN 10-64, 9-year FXTN 10-69, 13-year FXTN 13-1, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.925%, 5.732%, 5.845%, and 5.774%, respectively. Towards the end of the month, the BTr released the June auction schedule with four Treasury Bill auctions and five FXTN issuances (9-, 5-, 15-, 6-, and 9-year tenors) each with an offer size of PHP25 billion.

In the local space, April headline inflation fell further to 6.6% year-on-year, lower than market expectations of 7.0% year-on-year. The surprise decline in the April figure resulted from lower energy prices and favorable base effects driving slower food, transport, and utility inflation. The Philippine GDP grew by 6.4% year-on-year in 1st Quarter of 2023, driven by strong household consumption, a boost in capital formation, and increased government spending. During its periodic policy meeting, the Bangko Sentral ng Pilipinas (BSP) paused its tightening cycle and kept its policy rate unchanged at 6.25% as headline inflation continued in a downward trend. The central bank officials reiterated that they remained prepared to adjust policy settings as needed and lowered its inflation forecast for 2023 and 2024 to 5.5% and 2.8%, respectively.

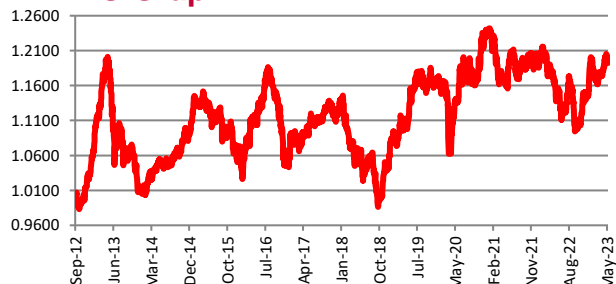
The Philippine Stock Exchange Index (PSEi) retreated in May and this could be attributed to the following concerns: 1) Worries over potentially more rate hikes from US Federal Reserve 2) US Debt Ceiling deadlock, and 3) Uncertainties on Bangko Sentral ng Pilipinas' (BSP) monetary policy stance. The weakness of the Philippine Peso against the greenback (US Dollar) after falling to a six-month low at Php56.31 and the MSCI rebalancing – where the Philippines had a general down-weight causing significant net foreign outflow, further added downward pressure to share prices. The local bourse index dropped 2.2% to below 6,500-mark at 6,477.

Activity for the month of May improved with Average Daily Turnover registering at Php 5.04 billion or 18.2% higher than prior period's Php4.27 billion. This was mainly driven by the MSCI rebalancing event at close of business (COB) on the last trading day of May. In terms of flows, foreigners reverted to net-selling in May at US\$81 million driven mainly by the MSCI rebalancing. Foreign participation was higher at 53% in the same period. On stock performance in May, the top gainers are as follows: GTCAP (+7.95%), JFC (+4.71%) and SM (+3.80%). Meanwhile, here are the biggest laggards for the month: MONDE (-13.37%), ICT (-10.14%) and CNVRG (-7.80%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
4.30	3.70	3.25	0.73	19.23

NAVPU Graph

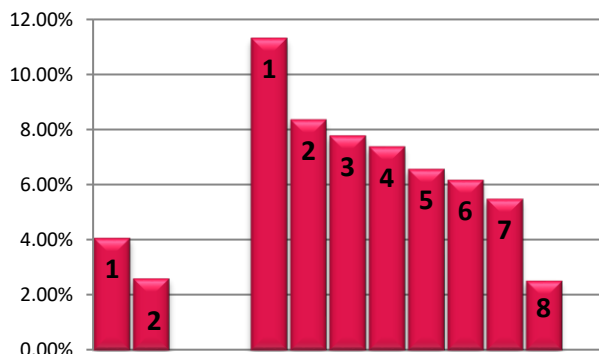


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.09
Government Bonds	64.24
Corporate Bonds	4.12
Cash	0.43
Time Deposits and Money Market	2.16
Other Receivables - Net of Liabilities	-0.04

TOP HOLDINGS

Asset Allocation



Top Equity Holdings

① SM Investments Corporation	4.07%
② SM Prime Holdings, Inc.	2.61%

Top Fixed Income Holdings

① Fixed Rate Treasury Note 07/19/2031	11.31%
② Retail Treasury Bond 06/02/2027	8.36%
③ Retail Treasury Bond 03/07/2028	7.78%
④ Fixed Rate Treasury Note 11/24/2042	7.38%
⑤ Fixed Rate Treasury Note 01/10/2029	6.57%
⑥ Fixed Rate Treasury Note 10/20/2032	6.17%
⑦ Retail Treasury Bond 08/22/2028	5.49%
⑧ Retail Treasury Bond 03/04/2027	2.53%

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