



FUND FACT SHEET

All data as of January 31, 2024 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 812.92 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 January 2024	1.2135

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 -0.18% in January as the local yield curve bear steepened, rising 13 basis points (bps) on average. Average daily trading volume for the month amounted to PHP20.98 billion higher than December's PHP15.48 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in January, all of which are new issuances. The 3-year FXTN 03-30, 5-year FXTN 05-78, 7-year FXTN 07-71, and 10-year FXTN 10-72 were priced at coupon rates of 6.000%, 6.125%, 6.125%, and 6.250%, respectively. In addition, with the tender bids reaching more than PHP100 million, the BTr offered tap issuances for the 7-year and 10-year papers, awarding PHP5 billion each.

In the local space, December headline inflation fell sharply to 3.9% year-on-year from previous month's 4.1%. Despite the December figure being the slowest print since February 2022, average inflation for 2023 concluded at 6%, which is still above the BSP's target range of 2% to 4%. The slowdown was mainly driven by easing inflation from most commodity groups such as housing, water, electricity, gas, and other fuels. Although price pressures are starting to ease, the BSP noted the unlikelihood of cutting policy rates for the first half of the year due to risks of supply shocks, consistent with the tones of the FED and other central banks.

The Philippine Stock Exchange Index (PSEi) got off to a hot start in 2024. The early-year optimism, fueled by the prospects of potential rate cuts, has propelled risk assets to gain traction. Further bolstering this is the encouraging local macroeconomic data, which has boosted investor sentiment. Notably, December inflation data came in lower at 3.9% from November's 4.1% and below consensus estimates of 4.0%. In addition to that, 4Q2023 Philippine GDP growth was recorded at 5.6%, exceeding market expectations of 5.2%.

Against this backdrop, the PSEi concluded January at 6,646.44, marking a 3.04% month-on-month return.

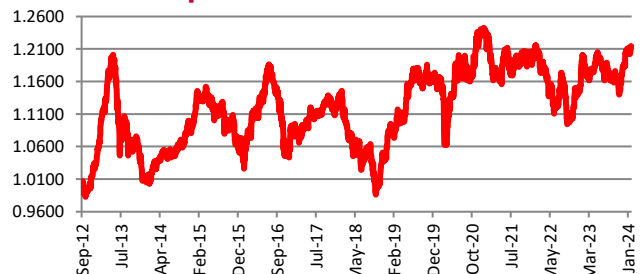
Trading activity surged, with the average daily turnover registering at US\$104 mil or 16.6% month-on-month. Foreign investors opened the year as net buyers at positive US\$80 million in January with observable preference for big cap liquid names primarily holding firms and banks.

In terms of stock performance, the top three gainers for the month include: BLOOM (+13.62%), GTCAP (+12.80%) and MBT (+11.31%). Meanwhile, the bottom three performers were: NIKL (-11.68%), MER (-9.27%) and URC (-5.67%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.63	2.60	2.34	0.51	21.35

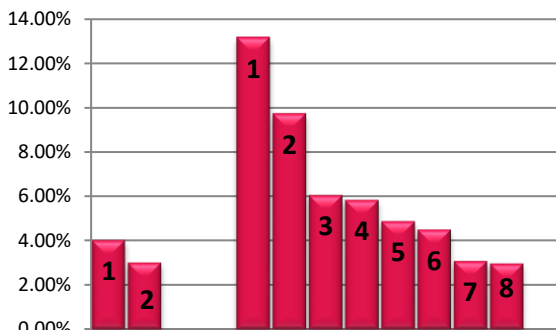
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.88
Government Bonds	54.92
Corporate Bonds	4.79
Cash	0.55
Time Deposits and Money Market	5.83
Other Receivables - Net of Liabilities	4.02

TOP HOLDINGS Asset Allocation



Top Equity Holdings

① SM Investments Corporation	4.02%
② SM Prime Holdings, Inc.	3.00%

Top Fixed Income Holdings

① Fixed Rate Treasury Note 07/19/2031	13.17%
② Fixed Rate Treasury Note 11/24/2042	9.74%
③ Fixed Rate Treasury Note 10/20/2032	6.05%
④ Time Deposit	5.83%
⑤ Retail Treasury Bond 08/22/2028	4.87%
⑥ Fixed Rate Treasury Note 01/10/2029	4.49%
⑦ Fixed Rate Treasury Note 01/25/2034	3.08%
⑧ Retail Treasury Bond 06/02/2027	2.96%

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