



FUND FACT SHEET

All data as of March 27, 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 787.07 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 – 27 March 2024 | 1.2231 |

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 0.51% in March as the local yield curve fell 2 basis points (bps) on average. Average daily trading volume for the month amounted to Php19.73 billion, higher than February's Php16.78 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTR) held four FXTN auctions in March. The 7-year FXTN 07-71, 10-year FXTN 10-72, 20-year FXTN 20- 26, and 6-year FXTN 07-70 reissuances were all fully awarded at average yields of 6.270%, 6.227%, 6.189% and 6.237%, respectively. Towards the end of the month, the BTR announced the borrowing schedule for the second quarter of 2024, with weekly Treasury Bill auctions and monthly FXTN issuances (7-, 10-, 15- and 20-year tenors) and an additional 3-year issuance in May with an offer size of PHP30 billion each.

In the local space, February headline inflation rose by 3.4% year-on-year from previous month's 2.8%. The four straight months of inflation slowdown ended after rice prices rose 23.7% year-on-year due to tight supply and high world prices. BSP Governor Eli Remolona mentioned that while it's too soon to ease policy rates, it is unlikely to tighten more. The policymakers remain ready to adjust the rate settings to maintain price stability.

The Philippine Stock Exchange Index (PSEi) slightly move down by -0.59% month-on-month closing March at 6,900.53. Sentiment was dampened by inflation data showing to be sticky, resulting in a pushback in the aggressive rate cut narrative. Domestic inflation accelerated after four consecutive months of decline as the Feb '24 headline CPI came in at 3.4% (vs. consensus estimates of 3.0%). Furthermore, corporate earnings results came out underwhelming and the FTSE rebalancing also prompted foreign outflows.

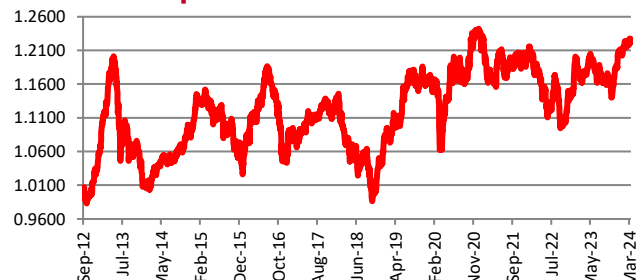
In relation, trading activity improved in March, with average daily turnover at US\$124 million or 30% higher month-on-month (MoM). Albeit foreign selling registered at US\$45 million, a reversal from last month's US\$128 million.

On a per name basis, the top three index gainers for the month were: CNPF (+19.40%), CNVRG (+10.67%) and ICT (+10.03%). On the flip side, the bottom three performers were: WLCON (-17.69%), NIKL (-11.89%) and AEV (-11.60%).

Cumulative Performance (%)

| YTD | 6 Months | 1YR | 2YR | Since Inception |
|------|----------|------|------|-----------------|
| 1.43 | 4.32 | 4.20 | 2.75 | 22.31 |

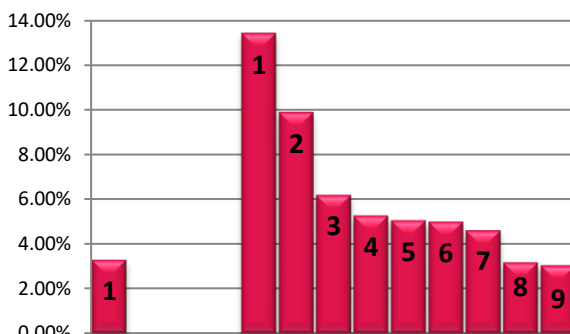
NAVPU Graph



PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--|-----------|
| Equities | 28.70 |
| Government Bonds | 60.42 |
| Corporate Bonds | 4.92 |
| Cash | 0.64 |
| Time Deposits and Money Market | 5.04 |
| Other Receivables - Net of Liabilities | 0.29 |

TOP HOLDINGS Asset Allocation



Top Equity Holdings

| | |
|------------------------------|-------|
| ① SM Investments Corporation | 3.28% |
|------------------------------|-------|

Top Fixed Income Holdings

| | |
|---------------------------------------|--------|
| ① Fixed Rate Treasury Note 07/19/2031 | 13.40% |
| ② Fixed Rate Treasury Note 11/24/2042 | 9.88% |
| ③ Fixed Rate Treasury Note 10/20/2032 | 6.18% |
| ④ Retail Treasury Bond 02/28/2029 | 5.26% |
| ⑤ Time Deposit | 5.04% |
| ⑥ Retail Treasury Bond 08/22/2028 | 4.99% |
| ⑦ Fixed Rate Treasury Note 01/10/2029 | 4.60% |
| ⑧ Fixed Rate Treasury Note 01/25/2034 | 3.16% |
| ⑨ Retail Treasury Bond 06/02/2027 | 3.04% |

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