

Key Information and Investment Disclosure Statement
As of April 30, 2024

FUND FACTS

Classification:	Multi-Asset Fund	Net Asset Value per Unit (NAVPU):	Php 189.68
Launch Date:	December 4, 2006	Total Fund NAV (Mn):	Php 909.75
Minimum Investment:	Php 10,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	Php 5,000.00	Redemption Settlement:	T+2 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 0.1231%* 1.50% per annum	Custodianship Fees: 0.0014%** 0.0140% per annum	External Auditor Fees: 0.00%***	Other Fees: 0.00%
BPI Wealth	HSBC	Isla Lipana	None

*Monthly rate: billings received for April 2024 divided by the average daily NAV for the same month valued at PHP922.28 Mn
 **Monthly rate: billings received for March 2024 divided by the average daily NAV for the same month valued at PHP958.88 Mn
 ***Billing is received at the last quarter of the year

INVESTMENT 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 (PSEi).

CLIENT SUITABILITY

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Odyssey Diversified Capital Fund is suitable for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon at least five (5) years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Interest Rate Risk: Investors are exposed to adverse changes in the prices of domestic fixed income securities due to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/ events that may lead to a rise in interest rates include adverse market conditions, issuer-specific factors/ events and/ or negative developments in domestic political and economic conditions..

Equity Price Risk: Investors are exposed to adverse changes in the prices of stocks listed in the Philippine Stock Exchange, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and/ or negative developments in domestic and global political and economic conditions.

Liquidity Risk: Investors are exposed to the risk of loss due to the fund's inability to convert fixed income and equity security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.

Related Party Risk: Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt and equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.

Credit/ Default Risk: Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and/ or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the borrower's/ issuer's financial condition or external factors and events that may affect its ability to repay financial obligations such as negative developments in domestic political and economic conditions.

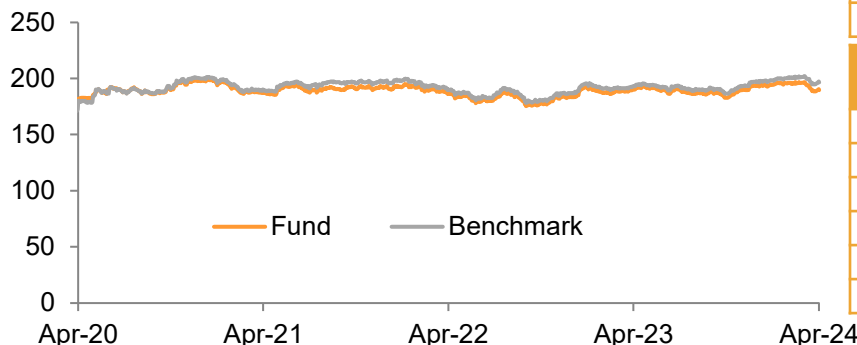
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

• THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
 • RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.
 • WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
 • THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
 • THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.

FUND PERFORMANCE AND STATISTICS AS OF APRIL 30, 2024

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



NAVPU over the past 12 months

Highest	196.78
Lowest	182.75

STATISTICS

Weighted Ave Duration (Yrs)	5.68
Portfolio Beta	0.98
Volatility, Past 1 Year (%) ⁴	4.92
Sharpe Ratio ⁵	-0.98
Information Ratio ⁶	-1.75
Current Number of Holdings	46

*Benchmark is composed of 70% BPI Philippine Government Bond Index and 30% Philippine Stock Exchange Index.

CUMULATIVE PERFORMANCE (%)¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ²
Fund	-3.24	-2.47	3.79	-0.19	1.36	89.68
Benchmark	-2.34	-0.86	5.50	1.90	3.85	153.55

ANNUALIZED PERFORMANCE (%)¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	-0.19	0.93	0.45	1.04	1.36	3.74
Benchmark	1.90	1.81	1.27	2.19	2.08	5.49

CALENDAR YEAR PERFORMANCE (%)¹

	YTD	2023	2022	2021	2020	2019
Fund	-1.86	5.49	-4.32	-3.20	5.44	12.54
Benchmark	-0.08	5.34	-4.90	-1.79	5.59	14.92

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	28.26
Government Bonds	59.58
Corporate Bonds	5.17
Cash	0.62
Time deposit and Money Market	3.63
Other receivables – net of liabilities ⁷	2.74

Sector Holdings

Holding Firms	7.59
Financials	6.72
Property	5.08
Services	5.00
Industrials	3.87
Mining and Oil	0.00

TOP TEN HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Note	7/19/2031	13.49
Fixed Rate Treasury Note	11/24/2042	9.60
Fixed Rate Treasury Note	10/20/2032	6.16
Retail Treasury Bond	2/28/2029	5.38
Retail Treasury Bond	8/22/2028	5.15
Fixed Rate Treasury Note	1/10/2029	4.73
Time Deposit		3.63
SM Investments Corporation		3.53
Fixed Rate Treasury Note	1/25/2034	3.16
Retail Treasury Bond	6/2/2027	3.15

RELATED PARTY TRANSACTIONS**

The Fund has transactions and outstanding investments including deposits, investment in the share/s of stocks, and/or debt issuances of the following companies related to the BPI Wealth - A Trust Corporation ("BPI Wealth"):

ACEN Corporation – Php 12.48 Mn
 Ayala Corporation – Php 17.60 Mn,
 Ayala Land, Inc. – Php 26.41 Mn,
 Bank of the Philippine Islands – Php 23.24 Mn
 Globe Telecom – Php 11.13 Mn

Investments in the said outlets were approved by the BPI Wealth's Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

**Related party in accordance with BPI Wealth's internal policy.

¹On October 1 2012, the bond portion of the Fund's benchmark was changed from HSBC Phil. Liquid Bond Index.

²Returns are net of fees.

³Since inception.

⁴Measures the degree to which the fund fluctuates vis-à-vis its average return over a period of time.

The higher the number, the better.

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Includes accrued income, investment securities purchased, accrued expenses, etc.

*Declaration of Trust is available upon request through branch of account.

OUTLOOK AND STRATEGY

Market Review. The BPI Government Bond Index fell 2.11% in April as the local yield curve rose 64 basis points (bps) on average. Average daily trading volume for the month amounted to Php14.73 billion, lower than March's Php19.73 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 7-year FXTN 07-71 was fully awarded at an average yield of 6.299%. The 10-year FXTN 10-72, and 20-year FXTN 20-26 reissuances were partially awarded at average yields of 6.365%, and 6.900%, respectively. The bids for the FXTN 20-23 issuance were fully rejected. Had the BTr awarded the bids for the 15-year paper, average rates would have risen to 6.987%.

In the local space, March headline inflation rose further by 3.7% year-on-year from the previous month's 3.4%. Food, transport, and restaurants were the main driver of inflation, with rice prices reporting 24.4% increase year-on-year, fastest pace since 2009. Despite the recent spike in prices, inflation print managed to stay within the central bank's 2 to 4% target range. During the recent Monetary Board meeting, the BSP held their policy rate steady at 6.5% after a higher inflation figure. The central bank also revised their 2024 risk-adjusted inflation forecast from 3.9% to 4.0% as risks to inflation remain tilted to the upside.

The Philippine Stock Exchange Index (PSEi) exhibited a wide swing in April. The index started off strong, reaching as high as 7,000 level to falling to as low as 6,400 mark before ultimately settling at 6,700.49 or down by 2.94% on a month-on-month basis. Risk-off sentiment ensued on the back of the US Federal Reserve's (The Fed) hawkish tone coupled by escalating tensions over in the middle east. On the local space, the headline inflation in March rose to 3.7% from 3.4% in February primarily due to food inflation which registered at 5.6%. Moreover, investors were also wary of the Philippine Peso's depreciation, recording at 57.8 against the US Dollar at one point during the month.

Trading activity slowed during the month, with average daily turnover at US\$116 million or 6.5% lower than US\$124 million recorded in March. Foreign selling persisted for another month at US\$412 million, the highest since September 2023. Property stocks saw the largest outflow while consumer names had some sizable sell-offs. On the other hand, banks continued to see foreign demand while conglomerates exhibited two-way flows. Foreign participation declined to 46% from 50%.

On a per name basis, the top three index gainers for the month include: BPI (+7.96%), ACEN (+7.79%) and MBT (+7.44%). Meanwhile, the bottom three performers were: SMPH (-14.53%), PGOLD (-11.57%) and ALI (-10.85%).

Fund Performance. The Fund registered a loss of 3.24% in April, underperforming the benchmark by 90 bps. Year-to-date, the Fund registered a loss of 1.86%, behind the benchmark by 178 bps.

Fund Strategy. The Fund looks to maintain its current duration position as interest rates are expected to stabilize over the medium term. While inflation has settled within the BSP's target in the past months, upside risks are still present. The BSP remains vigilant in monitoring supply side pressures and potential second-round effects. The central bank signalled that it is waiting for inflation rates to fall comfortably within the 2-4% target before cutting policy rates. Volatility may persist in the global space, and the portfolio will be actively managed to take advantage of this. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium to long term.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- (a) Bank deposits and such other investments allowed under regulations issued by the BSP;
- (b) Securities issued by or guaranteed by the Philippine government, or by the BSP;
- (c) Tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- (d) Tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- (e) Exchange-listed securities;
- (f) Marketable instruments that are traded in an organized exchange;
- (g) Loans traded in an organized market; and
- (h) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through <https://www.bpi.com.ph/contactus> or call our 24-hour BPI Contact Center at (+632) 889-10000.

BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>