

**ODYSSEY PHILIPPINE EQUITY FUND**Key Information and Investment Disclosure Statement  
As of April 30, 2024**FUND FACTS**

|                                |               |                                 |                     |
|--------------------------------|---------------|---------------------------------|---------------------|
| <b>Classification:</b>         | Equity Fund   | <b>NAVPU:</b>                   | Php 416.82          |
| <b>Launch Date:</b>            | May 5, 2003   | <b>Total Fund NAV (Mn):</b>     | Php 735.43          |
| <b>Minimum Investment:</b>     | Php 10,000.00 | <b>Dealing Day:</b>             | Daily up to 2:00 PM |
| <b>Additional Investment:</b>  | Php 5,000.00  | <b>Redemption Settlement:</b>   | T+2 End-of-Day      |
| <b>Minimum Holding Period:</b> | None          | <b>Early Redemption Charge:</b> | None                |

**FEES\***

|                               |                                    |                                     |                          |
|-------------------------------|------------------------------------|-------------------------------------|--------------------------|
| <b>Trustee Fees:</b> 0.1641%* | <b>Custodianship Fees:</b> 0.0016% | <b>External Auditor Fees:</b> 0.00% | <b>Other Fees:</b> 0.00% |
|-------------------------------|------------------------------------|-------------------------------------|--------------------------|

2.00% per annum

|            |      |             |      |
|------------|------|-------------|------|
| BPI Wealth | HSBC | Isla Lipana | None |
|------------|------|-------------|------|

\*Monthly rate: billings received for April 2024 divided by the average daily NAV for the month valued at Php 729.73 Million

\*\*Monthly rate: billings received for March 2024 divided by the average daily NAV for the month valued at Php 764.07 Million

Billing is received at the last quarter of the year

**INVESTMENT OBJECTIVE AND STRATEGY**

The objective of this Fund is to attain long-term capital growth for Peso investors. To achieve this, the Fund will be invested in a concentrated portfolio of stocks listed on the Philippine Stock Exchange. The Fund seeks to outperform the 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 Philippine Equity Fund is suitable only for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of 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.

**Equity Price Risk:**

The Fund invests in a concentrated portfolio of stocks listed in the Philippine Stock Exchange, exposing investors to potentially larger losses from a decline in stock prices, compared to funds tracking the index or employing a value style bias/ strategy. Decline in stock prices 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 equity 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 equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.

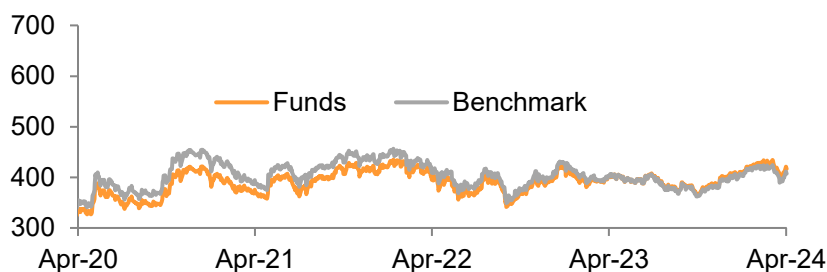
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis. 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



\* Benchmark is Philippine Stock Exchange Index.

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

|                  | 1 mo  | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. <sup>5</sup> |
|------------------|-------|-------|-------|------|-------|-------------------|
| <b>Fund</b>      | -2.88 | 1.97  | 13.63 | 3.91 | 13.10 | 316.82            |
| <b>Benchmark</b> | -2.94 | 0.81  | 12.16 | 1.14 | 5.17  | 520.20            |

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

|                  | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. <sup>5</sup> |
|------------------|------|-------|-------|-------|-------|-------------------|
| <b>Fund</b>      | 3.91 | 2.73  | 4.19  | 5.35  | -2.06 | 7.03              |
| <b>Benchmark</b> | 1.14 | -0.23 | 1.70  | 4.12  | -3.37 | 9.08              |

### CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>

|                  | YTD  | 2023  | 2022  | 2021  | 2020  | 2019 |
|------------------|------|-------|-------|-------|-------|------|
| <b>Fund</b>      | 4.83 | 1.34  | -4.56 | -0.18 | -9.57 | 3.95 |
| <b>Benchmark</b> | 3.88 | -1.77 | -7.81 | -0.24 | -8.64 | 4.68 |

### PORTFOLIO COMPOSITION

| Allocation  | % of Fund |
|---|-----------|
| Equities  | 95.84     |
| Cash  | 0.20      |
| Time Deposits and Money Market                      | 3.72      |
| Other Receivables – Net of Liabilities <sup>6</sup> | 0.23      |
| Sector Holdings (Equity Portion)                    |           |
| Holding Firms                                       | 25.70     |
| Property  | 15.76     |
| Financials  | 25.33     |
| Industrials   | 14.24     |
| Services  | 14.81     |
| Mining and Oil                                      | 0.00      |

### NAVPU over the past 12 months

|         |        |
|---------|--------|
| Highest | 434.32 |
| Lowest  | 366.00 |

### STATISTICS

|  |       |
|--|-------|
| Portfolio Beta                           | 1.01  |
| Volatility, Past 1 Year (%) <sup>2</sup> | 14.02 |
| Sharpe Ratio <sup>3</sup>                | -0.05 |
| Information Ratio <sup>4</sup>           | 2.44  |
| Current Number of Holdings               | 28    |

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>3</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>4</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>5</sup>Since inception.

<sup>6</sup>Includes accrued income, investment securities purchased, accrued expenses, etc.

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

### TOP TEN HOLDINGS

| Name                                    | % of Fund |
|---|-----------|
| SM Investment Corporation               | 10.02     |
| Bank of the Philippine Islands          | 9.59      |
| BDO Unibank, Inc.                       | 9.39      |
| SM Prime Holdings, Inc.                 | 9.30      |
| Int'l Container Terminal Services, Inc. | 8.95      |
| Ayala Land, Inc.                        | 6.46      |
| Metropolitan Bank & Trust Co.           | 6.34      |
| Ayala Corporation                       | 6.07      |
| Jollibee Foods Corp.                    | 3.59      |
| Manila Electric Company                 | 2.90      |

### RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with BPI Wealth - A Trust Corporation ("BPI Wealth"), its subsidiaries and related parties:

ACEN Corporation - Php 5.22 Million  
 Ayala Corporation – Php 44.62 Million  
 Ayala Land Inc. – Php 47.48 Million  
 Bank of the Philippine Islands – Php 86.94 Million  
 Globe Telecom, Inc. - Php 15.71 Million

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.

## OUTLOOK AND STRATEGY

**Market Review.** 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 returned -2.88% in April, outperforming the benchmark by 6 bps. Year-to-date, the Fund registered a gain of 4.83%, above the benchmark by 95 bps.

**Fund Strategy.** The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and inflation risk is still on the upside. The Fund will focus on companies with leading market capitalization and good fundamentals.

## 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) Common shares, preferred shares, and convertible preferred shares listed on the Philippine Stock Exchange;
- b) Shares offered in an Initial Public Offering (IPO), provided that the company will be listed on the Philippine Stock Exchange within the normal listing period (approximately 30 days from the start of the offer period);
- c) Bank Deposits;
- d) Primarily short term securities issued by or guaranteed by the Philippine government, or by the BSP;
- e) Primarily short term tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF), and World Bank;
- f) Primarily short term exchange-listed securities;
- g) Primarily short term marketable instruments that are traded in an organized exchange;
- h) Primarily short term loans traded in an organized market; and
- i) 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>*