

FUND FACTS

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|--------------------------------|------------------|--|---------------------|
| Classification: | Multi-Asset Fund | Net Asset Value per Unit (NAVPU): | Php 193.80 |
| Launch Date: | December 4, 2006 | Total Fund NAV (Mn): | Php 784.42 |
| 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: 0.1275%* <i>1.500% per annum</i> | Custodianship Fees: 0.0005%** <i>0.0140% per annum</i> | External Auditor Fees: 0.0000%*** | Other Fees: 0.00% |
| BPI Wealth | DB AG Manila Branch | Isla Lipana | None |

*Monthly rate: billings received for January 2025 divided by the average daily NAV for the same month valued at PHP 800.72 Mn

**Monthly rate: billings received for December 2024 divided by the average daily NAV for the same month valued at PHP 820.56 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 Total Return Index (PSEi TRI).

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 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. |

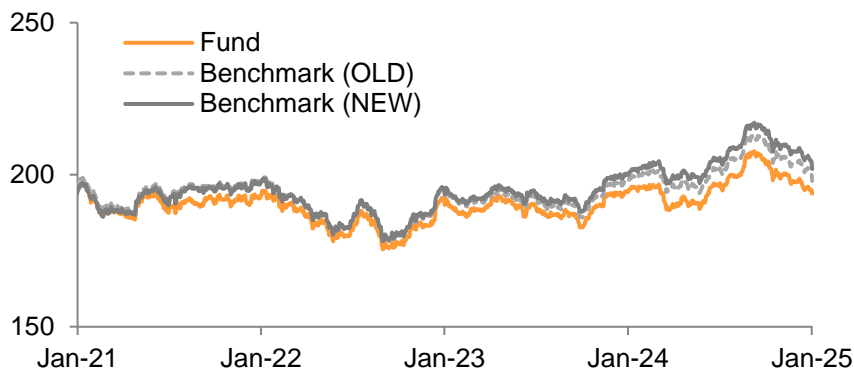
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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 JANUARY 31, 2025

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

NAVPU GRAPH



*(NEW) 70% return of the BPI Philippine Government Bond Index, 30% PSEi TRI

** (OLD) 70% return of the BPI Philippine Government Bond Index, 30% PSEi

CUMULATIVE PERFORMANCE (%) ¹

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. ² |
|------------------|-------|-------|-------|-------|-------|-------------------|
| Fund | -1.87 | -4.76 | -1.29 | -0.35 | 0.14 | 93.80 |
| Benchmark | -2.75 | -5.56 | -1.68 | -0.01 | -0.22 | 155.81 |

ANNUALIZED PERFORMANCE (%) ¹

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ² |
|------------------|-------|-------|-------|-------|-------|-------------------|
| Fund | -0.35 | 0.98 | 0.05 | -0.01 | 0.98 | 3.71 |
| Benchmark | -0.01 | 1.27 | -0.07 | 0.32 | 1.41 | 5.30 |

CALENDAR YEAR PERFORMANCE (%) ¹

| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------|-------|------|------|-------|-------|------|
| Fund | -1.87 | 2.19 | 5.49 | -4.32 | -3.20 | 5.44 |
| Benchmark | -2.75 | 3.63 | 5.34 | -4.90 | -1.79 | 5.59 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|---|-----------|
| Equities | 28.17 |
| Government Bonds | 60.99 |
| Corporate Bonds | 2.41 |
| Cash and cash equivalents | 8.04 |
| Other receivables – net of liabilities ⁷ | 0.40 |
| Sector Holdings | |
| Financials | 7.28 |
| Holding Firms | 6.92 |
| Services | 5.60 |
| Property | 4.45 |
| Industrials | 3.92 |
| Mining and Oil | 0.00 |

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"):

Ayala Corporation – Php 10.88 Mn,
 Ayala Land, Inc. – Php 22.82 Mn,
 Bank of the Philippine Islands – Php 26.81 Mn
 Globe Telecom – Php 9.45 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

NAVPU over the past 12 months

| | |
|---------|--------|
| Highest | 207.79 |
| Lowest | 188.40 |

STATISTICS

| | |
|--|-------|
| Weighted Ave Duration (Yrs) | 6.26 |
| Portfolio Beta | 0.99 |
| Volatility, Past 1 Year (%) ⁴ | 5.33 |
| Sharpe Ratio ⁵ | -0.92 |
| Information Ratio ⁶ | -0.23 |
| Current Number of Holdings | 34 |

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.

TOP TEN HOLDINGS

| Name | Maturity | % |
|--------------------------------|------------|-------|
| Fixed Rate Treasury Note | 01/25/2034 | 11.92 |
| Fixed Rate Treasury Note | 11/24/2042 | 11.82 |
| Retail Treasury Bond | 02/28/2029 | 7.73 |
| Fixed Rate Treasury Note | 07/19/2031 | 7.72 |
| Fixed Rate Treasury Note | 10/20/2032 | 7.48 |
| Time Deposit | | 7.39 |
| Fixed Rate Treasury Note | 05/23/2044 | 6.28 |
| SM Investments Corporation | | 3.56 |
| Retail Treasury Bond | 08/22/2028 | 3.53 |
| Bank of the Philippine Islands | | 3.42 |

BENCHMARK INFORMATION

Name: The PSEi Total Return Index (PSEi TRI)

Date of Change: January 2, 2025

Description and Reason for Change: The Philippine Stock Exchange Index or PSEi is the main index of the Philippine Stock Exchange. The PSEi is a free float-adjusted market capitalization-weighted index of the 30 largest and most active common stock. The PSEi Total Return Index (PSEi TRI) covers both price performance and income from dividend payments by reinvesting cash dividends back to the PSEi according to each constituent's respective market capitalization weightings. The change in the fund's benchmark from PSEi to PSEi TRI is mainly to satisfy the characteristics of a valid benchmark for a UITF in the BSP Circular No. 1178, and to conform with the Global Investment Performance Standards (GIPS) requirement for firms to select an appropriate total return benchmark when available.

Information about the benchmark may be accessed through Philippine Stock Exchange <https://www.pse.com.ph/>. Alternatively, participants may request information from BPI Wealth at [bpiwealth.com.ph](https://www.bpiwealth.com.ph).

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange Index (PSEi) took a dive to start a year amidst a lackluster month. Investors erred on the side of caution on persisting concerns over the Trump 2.0 presidency and less favorable domestic economic data. Trading activity accelerated in the latter part of the month following the PSE semi-annual index review or PSE rebalancing where China Banking Corp (CBC) and AREIT Inc (AREIT) got included in the 30 names basket, replacing Wilcon Depot Inc (WILCON) and Nickel Asia Corp (NIKL). The PSEi began 2025 by falling 10.20% month-on-month to 5,862.59

Trading activity, as measured by the Average Daily Turnover, improved by 1.11% to Php4.88 billion in January. This was mainly lifted by the PSE rebalancing in the last trading day of the month. Prior to the day, the Average Daily Turnover only recorded at Php4.10 billion. In terms of foreign activity, foreigners were net sellers with US\$113 million outflow. Top foreign sold stocks were ALI (-US\$21.2 million), MBT (-US\$20.6 million), and BDO (-US\$19.5 million). Foreign participation in January was at 49%.

On a per stock basis, the top three index gainers for the month include: CBC (+46.46%), AREIT (+10.67%) and TEL (+3.47%). Meanwhile, the bottom three performers include: WILCON (-41.26%), NIKL (-37.82%) and AGI (-33.33%).

Domestic fixed income investments performed well in January 2025, with the BPI GS Overall Index up 0.57%. This was due to steady income from bonds and falling yields, as people expect the Bangko Sentral ng Pilipinas (BSP) to cut rates in February after the Philippine economy grew slower than expected in the last quarter of 2024. The economy grew by 5.2%, which was below expectations, partly due to multiple typhoons. Inflation rose to 2.9% in December, driven by higher vegetable prices, utility costs, and transport expenses. The BSP is expected to cut the policy rates by a total of 0.5% (50 basis points) in 2025.

Fund Performance. The Fund registered a loss of -1.87% in January, outperforming the benchmark by 88 basis points. Year-to-date, the Fund registered a loss of -1.87%, above the benchmark by 88 basis points.

Fund Strategy. The Fund looks to gradually increase its duration position as interest rates are expected to fall over the next few months. Local inflation has settled within the BSP's target in the past months and is expected to be manageable. After easing its policy rates by 75 basis points in 2024, the BSP remains vigilant in monitoring inflation figures before easing rates further. Volatility may persist in the near term driven by global factors, 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. As for Equities, the Fund will accumulate on market dips as volatility from the upcoming Trump 2.0, geopolitical risks coupled with thin market liquidity continue to persist. The Fund's preference is for companies with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

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>