

ODYSSEY DIVERSIFIED BALANCED FUND

Key Information and Investment Disclosure Statement
As of April 30, 2025

FUND FACTS

Classification:	Multi-Asset Fund	Net Asset Value per Unit (NAVPU):	Php 210.08
Launch Date:	May 12, 2006	Total Fund NAV (Mn):	Php 714.14
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: 0.1232%*	Custodianship Fees: 0.0011%**	External Auditor Fees: 0.0000%***	Other Fees: 0.0000%
1.50% per annum			
BPI Wealth	DB AG Manila Branch	Isla Lipana	None

*Monthly rate: billings received for April 2025 divided by the average daily NAV for the same month valued at Php 701.11 Mn

**Monthly rate: billings received for March 2025 divided by the average daily NAV for the same month valued at Php 704.26 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 50% BPI Philippine Government Bond Index and 50% 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 Balanced 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.

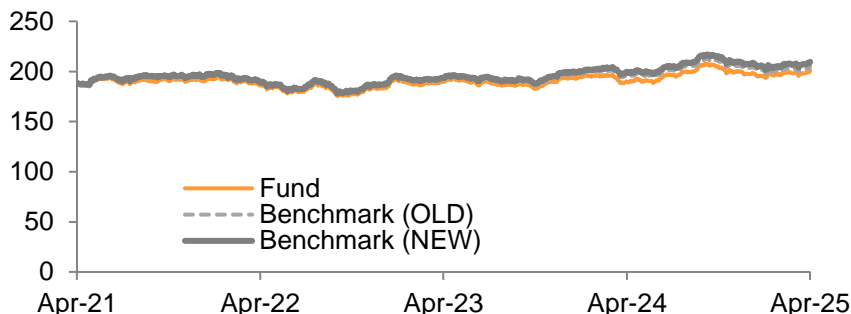
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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, 2025

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

NAVPU GRAPH



*(NEW) 50% return of the BPI Philippine Government Bond Index, 50% PSEi TRI

** (OLD) 50% return of the BPI Philippine Government Bond Index, 50% PSEi

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ³
Fund	1.63	5.37	-2.89	4.34	6.53	110.08
Benchmark	1.73	5.68	-4.06	2.47	5.26	193.70

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ³
Fund	4.34	2.40	2.13	2.06	2.35	3.99
Benchmark	2.47	2.12	1.72	1.77	2.82	5.84

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
Fund	1.68	1.80	4.77	-4.43	-3.01	2.95
Benchmark	0.49	3.05	3.36	-5.54	-1.18	1.87

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.83
Government Bonds	45.42
Corporate Bonds	0.56
Cash and cash equivalents	3.12
Other Receivables – Net of Liabilities	2.07

Sector Holdings

Financials	13.52
Holding Firms	12.18
Services	10.52
Property	7.34
Industrials	5.26
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"):

ACEN Corporation – Php 0.46 Million
 Ayala Corporation – Php 25.22 Million
 Ayala Land Inc. – Php 25.97 Million
 Bank of the Philippine Islands – Php 41.47 Million
 Globe Telecom Inc. – Php 12.09 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.

NAVPU over the past 12 months

Highest	222.94
Lowest	196.64

STATISTICS

Weighted Ave Duration (Yrs)	5.57
Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁴	8.91
Sharpe Ratio ⁵	-0.01
Information Ratio ⁶	1.03
Current Number of Holdings	34

¹On November 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		% of Fund
Retail Treasury Bond	08/22/2028	9.45
Fixed Rate Treasury Note	11/24/2042	9.22
Retail Treasury Bond	02/28/2029	9.21
SM Investments Corporation		6.41
Bank of the Philippine Islands		5.81
Fixed Rate Treasury Note	07/19/2031	5.65
Fixed Rate Treasury Note	01/25/2034	4.92
BDO Unibank, Inc.		4.86
Int'l Container Terminal Services, Inc.		4.44
Fixed Rate Treasury Note	10/20/2032	4.12

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.

OUTLOOK AND STRATEGY

Market Review. April 2025 was a stable month for the Philippine local fixed income market, characterized by mixed movements in yields and strong investor demand for government securities. The market navigated through global economic uncertainties and local fiscal policies effectively. The BPI Philippine Government Bond Index returned 0.30% for the month as rates crept higher by 3 bps on average, mostly on the long end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period. The Bureau of Treasury (BTr) initially announced 4 FXTN auctions for the month. The first two were re-issuances of 5-year FXTN 7-70 and 7-year FXTN20-17, both fully awarded at average rates of 5.908% and 5.986%, respectively. The 15-year auction scheduled in the last week of April was cancelled to accommodate for the jumbo 10-year FXTN issuance. The government raised a total of PHP 300 billion of FXTN 10-73 with the coupon rate set at 6.375%. Demand for government securities remained strong, particularly for medium-term bonds. On the other hand, short-term rates saw an increase due to position trimming to fund the settlement of new 10-year paper. Local inflation slowed further to 1.8% in March 2025, down from 2.1% in February. This easing inflation supported stable bond prices. The Bangko Sentral ng Pilipinas (BSP) eased its policy rate by 25 basis points bringing the benchmark rate to 5.50%. Moreover, the BSP reduced its risk-adjusted inflation forecast to 2.3% (from 3.5%) for 2025 and 3.3% for 2026.

The Philippine Stock Exchange Index (PSEi) rose for the third month in a row despite the early sell-off that transpired following the effectivity of US President Donald Trump's tariffs on April 2 and the succeeding announcement of reciprocal tariffs. Initially, the index sank to a 52-week low in the 5,800-level but managed to bounce back after the US President decided to take a "pause" on the tariffs, which lifted sentiment and supported a relief rally. Moreover, a slew of domestic macro-economic developments further propelled the recovery, these include March inflation coming out lower-than-expected at 1.8%, a 25 basis-point rate cut by the Bangko Sentral ng Pilipinas (BSP), as well as the continued appreciation of the Philippine peso. Given those, the PSEi climbed 2.82% to 6,354.99 in April. In terms of trading activity, the Average Daily Turnover grew by 3.5% to Php5.80billion in April. In terms of foreign activity, foreigners turned net sellers, registering US\$54 million amidst the tariffs pronouncements. Top foreign sold stocks were ICT (US\$50.1 million), SMPH (US\$16.2 million), and JFC (US\$11.80 million). Foreign participation remained at 55% in March. On a per stock basis, the top three index gainers for the month include: URC (+18.21%), BLOOM (+16.78%) and PGOLD (+13.70%). Meanwhile, the bottom three performers were: GLO (-12.17%), ACEN (-12.17%) and DMC (-7.67%).

Fund Performance. The Fund returned 1.63% in April, lower than the benchmark by 10 basis points. Year-to-date, the Fund registered a gain of 1.68%, above the benchmark by 119 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 the bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium - to - long term horizon. As for Equities, the Fund will be opportunistic on market dips as volatility from the global front remains given lingering uncertainties on US tariffs and escalating geopolitical tensions. The preference is for companies with leading market capitalization, good fundamentals and high-dividend paying 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>