Odyssey Funds

ODYSSEY DIVERSIFIED CAPITAL FUND

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

FUND FACTS

Classification:	Multi-Asset Fund	**Net Asset Value per Unit (NAVPU):**	Php 199.99
Launch Date:	December 4, 2006	**Total Fund NAV (Mn):**	Php 723.81
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: 0.1234%* *1.500% per annum*	**Custodianship Fees:** 0.0010%** *0.0140% per annum*	**External Auditor Fees:** 0.0000%***	**Other Fees:** 0.00%
BPI Wealth	DB AG Manila Branch	Isla Lipana	None

*Monthly rate: billings received for September 2025 divided by the average daily NAV for the same month valued at PHP 740.76 Mn
**Monthly rate: billings received for August 2025 divided by the average daily NAV for the same month valued at PHP 760.69 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.

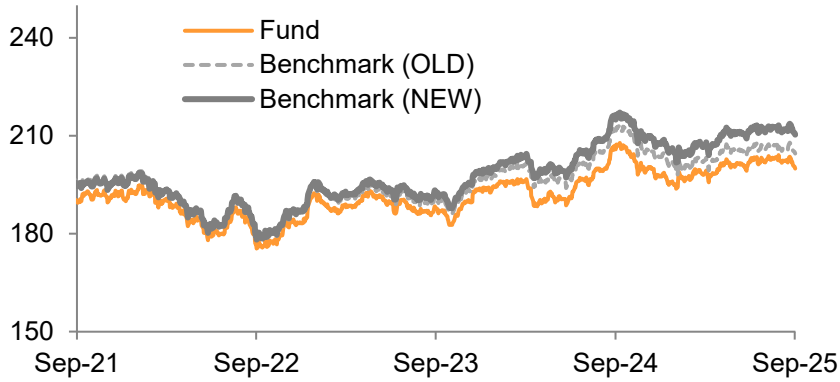
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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 SEPTEMBER 30, 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	-1.22	-0.90	0.64	-2.84	14.00	99.99
Benchmark	-0.72	-0.45	1.44	-2.30	15.96	166.60

ANNUALIZED PERFORMANCE (%) [1]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [2]
Fund	-2.84	3.16	4.46	1.29	1.41	3.75
Benchmark	-2.30	3.94	5.06	1.33	2.04	5.34

CALENDAR YEAR PERFORMANCE(%) [1]

	YTD	2024	2023	2022	2021	2020
Fund	1.26	2.19	5.49	-4.32	-3.20	5.44
Benchmark	1.35	3.63	5.34	-4.90	-1.79	5.59

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.34
Government Bonds	63.24
Corporate Bonds	0.00
Cash and Cash Equivalents	7.42
Other Receivables – Net of Liabilities[7]	-
Sector Holdings	
Financials	7.66
Services	6.02
Holding Firms	5.83
Property	5.56
Industrials	4.28
Mining and Oil	-

NAVPU over the past 12 months

Highest	207.79
Lowest	193.80

STATISTICS

Weighted Ave Duration (Yrs)	6.45
Portfolio Beta	1.04
Volatility, Past 1 Year (%) [4]	5.38
Sharpe Ratio [5]	-1.33
Information Ratio [6]	-0.37
Current Number of Holdings	27

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

[2]Returns are net of fees.

[3]Since inception.

[4]Measures the degree to which the fund fluctuates vis-à-vis its average return over a period of time.
The higher the number, the better.

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

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

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

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

TOP TEN HOLDINGS

Name	Maturity	%
Retail Treasury Bond	8/20/2030	25.41
Fixed Rate Treasury Note	4/28/2035	13.71
Fixed Rate Treasury Note	11/24/2042	11.23
Time Deposit		6.48
Fixed Rate Treasury Note	5/23/2044	6.48
Fixed Rate Treasury Note	7/19/2031	5.05
SM Investments Corporation		3.58
Int'l Container Terminal Services, Inc.		3.14
BDO Unibank, Inc.		3.09
Bank of the Philippine Islands		3.06

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 13.69 Mn
Ayala Land, Inc. – Php 16.09 Mn
Bank of the Philippine Islands – Php 22.13 Mn
Globe Telecom – Php 7.02 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

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. In September, local government bond yields moved in mixed directions. Short-term yields (1 year and below) declined by an average of 28 basis points, reflecting the market's response to easing inflation and monetary policy. On the other hand, longer-term yields (1 to 25 years) saw a slight increase, averaging a 1.6 basis point rise. Despite these movements, returns remained positive, with the BPI Government Bond Index gaining 0.27% and the BPI Money Market Index up 0.44% for the month.

The Bureau of the Treasury (BTr) continued its regular weekly auctions of Fixed Rate Treasury Notes (FXTNs), offering various tenors from 3 to 20 years. Most of the bonds, specifically the 3-, 5-, 7-, and 10-year FXTNs, were fully awarded at competitive yields ranging from 5.605% to 5.939%. The 20-year FXTN was only partially awarded, with an average yield of 6.421%, indicating selective investor appetite for longer durations.

Meanwhile, local inflation rose to 1.5% in August, up from 0.9% in July, driven mainly by higher food prices, particularly rice and vegetables, as well as increased transport costs due to fuel price adjustments. Despite the uptick, inflation remained within the Bangko Sentral ng Pilipinas' (BSP) target range of 2–4%, suggesting that price pressures were still manageable. The central bank is forecasting inflation will average 1.7% this year, before rising to 3.3% in 2026 and 3.4% in 2027.

The Philippine Stock Exchange Index (PSEi) fell by 3.28% month-on-month in September, breaching the 6,000 level to close at 5,953.46. The index was dragged by negative market sentiment brought about by escalating domestic political risks. Overseas, the US Federal Reserve reduced interest rates by 25 basis points as widely expected in their September 17 meeting. FTSE Rebalancing also transpired where the Philippines saw net inflow of around US$60 million. Back to the local front, RCR had a secondary share placement last September 22 priced Php7.75 or 5% discount from previous close.

The PSEi saw its activity slowed for the month with Average Daily Turnover at Php5.71 billion or 20% month-on-month. Meanwhile, foreigners still remained as net sellers at US$72 million. Foreign Participation was recorded at 50%.

On a per stock basis, the top three index gainers for the month include: PLUS (+9.78%), LTG (+8.70%) and SCC (+6.99%). Meanwhile, the bottom three performers were: GTCAP (-16.59%), ALI (-13.04%) and URC (-12.47%).

Fund Performance. The Fund registered a -1.22% in September, below the benchmark by 50 basis points. Year-to-date, the Fund registered a gain of 1.26%, below the benchmark by 9 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 a total of 50 basis points in the first half of 2025, the BSP remains vigilant in monitoring inflation figures before considering further rate cuts. 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 defensive given volatility from international trade (US Tariffs) and local political risks to persist. The preference is for companies with leading market capitalization, good fundamentals as well as 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