

FUND FACTS

Classification:	Multi-Asset Fund	Net Asset Value per Unit (NAVPU):	Php 198.72
Launch Date:	December 4, 2006	Total Fund NAV (Mn):	Php 780.23
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: 0.1274%* 1.500% per annum	Custodianship Fees: 0.0009%** 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 March 2025 divided by the average daily NAV for the same month valued at PHP 787.45 Mn

**Monthly rate: billings received for February 2025 divided by the average daily NAV for the same month valued at PHP 792.64 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.

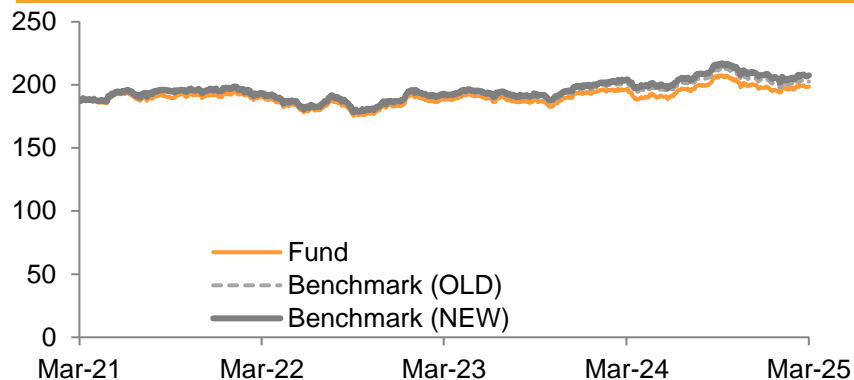
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- 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 MARCH 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	1.17	0.62	-3.45	1.37	4.15	98.72
Benchmark	1.58	-0.09	-3.69	1.20	4.97	162.81

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	1.37	2.78	1.36	1.51	3.14	3.82
Benchmark	1.20	3.26	1.63	1.92	3.78	5.41

CALENDAR YEAR PERFORMANCE(%) ¹

	YTD	2024	2023	2022	2021	2020
Fund	0.62	2.19	5.49	-4.32	-3.20	5.44
Benchmark	-0.09	3.63	5.34	-4.90	-1.79	5.59

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.33
Government Bonds	63.97
Corporate Bonds	1.14
Cash and cash equivalents	5.36
Other receivables – net of liabilities ⁷	0.20
Sector Holdings	
Financials	7.38
Holding Firms	7.32
Services	6.16
Property	4.49
Industrials	3.98
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 16.55 Mn,
 Ayala Land, Inc. – Php 23.25 Mn,
 Bank of the Philippine Islands – Php 26.15 Mn
 Globe Telecom – Php 9.60 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)	6.04
Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁴	5.62
Sharpe Ratio ⁵	-0.56
Information Ratio ⁶	0.11
Current Number of Holdings	35

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	%
Retail Treasury Bond	02/28/2029	12.97
Fixed Rate Treasury Note	01/25/2034	12.77
Fixed Rate Treasury Note	11/24/2042	11.84
Fixed Rate Treasury Note	07/19/2031	7.78
Fixed Rate Treasury Note	10/20/2032	7.56
Time Deposit		4.49
SM Investments Corporation		3.58
Retail Treasury Bond	08/22/2028	3.56
Bank of the Philippine Islands		3.35
Fixed Rate Treasury Note	05/23/2044	2.94

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. The Philippine fixed income market experienced a relatively stable month in March 2025, with modest movements in yields and continued investor interest in government securities. The BPI Philippine Government Bond Index returned 0.44% for the month as rates crept higher by 0.7 bps on average, mostly on the very short 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 Bangko Sentral ng Pilipinas (BSP) kept its key policy rate at 5.75%, citing the need to balance inflation control with economic growth. Inflation for the month of February remained within the target range at 2.1.% year-on-year, although there were concerns about potential upward pressures from global commodity prices. Demand for government securities remained strong, particularly for short to medium-term bonds. The Bureau of the Treasury successfully auctioned off several tranches of Treasury bills and bonds, with yields awarded slightly lower than the previous month. Demand was quite healthy with oversubscriptions seen across all tenors, particularly the 5- and 7-year papers. Overall market sentiment was positive, supported by stable macroeconomic indicators and a favorable investment climate. Nonetheless, investors remained cautious amid the potential impact of US President Trump's tariffs on growth and inflation.

The Philippine Stock Exchange Index (PSEi) extended gains in March, rising by 3.05% month-on-month to close at 6,180.72. This was fueled by improved investors' sentiment early in the month as February inflation cooled to 2.1% from 2.9% in January, raising hopes of a potential rate cut by the BSP in April. The Philippine peso also strengthened on US Dollar weakness due to softer US economic data. However, gains were capped by cautious sentiment ahead of Trump's reciprocal tariffs set to be announced on April 2. Additionally, geo-political uncertainties further dampened investor sentiment. In terms of trading activity, the Average Daily Turnover dropped by 8% to Php5.61 billion in March which was mainly supported by FTSE rebalancing. In terms of foreign activity, foreigners turned net buyers, registering at US\$50 million. Top foreign bought stocks include BDO (US\$28.26 million), BPI (US\$23.43 million), and MER (US\$15.72 million). Foreign participation remained at 53% in March. On a per stock basis, the top three index gainers for the month include: CNVRG (+19.90%), MER (+12.24%) and SMPH (+7.62%). Meanwhile, the bottom three performers were: CNPF (-9.53%), BLOOM (-8.46%) and JFC (-6.69%).

Fund Performance. The Fund registered a gain of 1.17% in February, underperforming the benchmark by 41 basis points. Year-to-date, the Fund registered a gain of 0.62%, above the benchmark by 70 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 continue to adopt a defensive stance amidst external market challenges from Trump 2.0 tariffs, geopolitical risks coupled with thin market liquidity. The Fund's preference is for companies with leading market capitalization, good fundamentals, dividend-paying and high-yielding.

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>