

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	Php 145.40
Launch Date:	April 4, 2005	Total Fund NAV (Mn):	Php 4,166.42
Minimum Investment:	Php1,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	No minimum	Redemption Settlement:	T+2 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 0.1435%* 1.75% per annum	Custodianship Fees: 0.0014%**	External Auditor Fees: 0.00%***	Other Fees: 0.00%
BPI Wealth	HSBC	Isla Lipana	None

*Monthly rate: billings received for June 2024 divided by the average daily NAV for the month valued at Php 4,116.80 mn

**Monthly rate: billings received for May 2024 divided by the average daily NAV for the month valued at Php 4,203.85 mn

***Billing is received at the last quarter of the year

INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve long term capital growth by investing in, to the extent possible, equity securities issued by Philippine domiciled companies which have a value style bias. The Fund aims to provide returns in excess of the return of 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 BPI Equity Value Fund is suitable 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: 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 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.

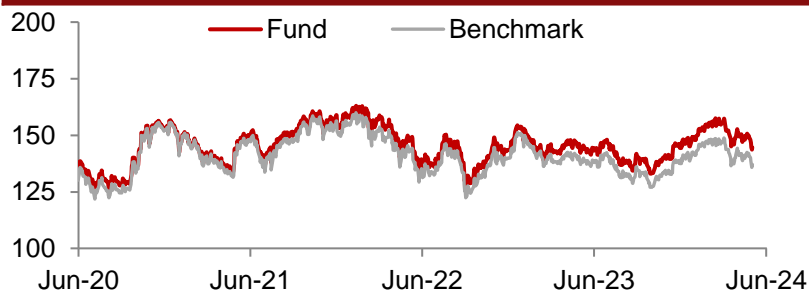
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

• **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 JUNE 28, 2024

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

NAVPU GRAPH



* Benchmark is Philippine Stock Exchange Index.

NAVPU over the past 12 months

Highest	157.62
Lowest	133.15

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ³	13.96
Sharpe Ratio ⁴	-0.22
Information Ratio ⁵	1.51
Current Number of Holdings	30

¹Returns are net of fees.

²Since Inception

³Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

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

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ²
Fund	0.48	-6.44	0.68	1.49	-2.64	185.94
Benchmark	-0.33	-7.12	-0.59	-0.87	-7.10	221.50

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	1.49	3.68	-0.89	1.80	-3.11	5.61
Benchmark	-0.87	2.06	-2.42	0.81	-4.33	6.26

CALENDAR YEAR PERFORMANCE(%) ¹

	YTD	2023	2022	2021	2020	2019
Fund	0.68	0.62	-7.29	1.08	-8.24	3.64
Benchmark	-0.59	-1.77	-7.81	-0.24	-8.64	4.68

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.77
Cash	0.15
Time Deposits and Money Market	3.08
Other Receivables – Net of Liabilities ⁶	1.00
Sector Holdings	
Holding Firms	26.09
Financials	24.10
Property	17.73
Services	16.21
Industrials	11.64
Mining and Oil	0.00

TOP TEN HOLDINGS

Name	%
SM Investments Corporation	12.77
Int'l Container Terminal Services, Inc.	10.22
Bank of the Philippine Islands	9.94
BDO Unibank, Inc.	8.98
SM Prime Holdings, Inc.	7.39
Ayala Land, Inc.	5.93
Ayala Corporation	5.28
Metropolitan Bank & Trust Co.	5.00
Universal Robina Corp.	3.15
PLDT Inc.	2.78

RELATED PARTY TRANSACTIONS*

The Fund has transactions and outstanding investments including deposit, investments in the share/s of stock, and/or debt issuances of the following companies related to the BPI Wealth - A Trust Corporation ("BPI Wealth"):

ACEN Corporation — Php 29.00 Mn
 Ayala Corporation — Php 220.13 Mn
 Ayala Land, Inc. — Php 247.24 Mn
 Bank of the Philippine Islands — Php 517.92 Mn
 Globe Telecom, Inc. — Php 96.09 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.

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange Index (PSEi) went narrowly down for the month of June. Market sentiment was weak due to the depreciation of the Philippine Peso when it hovered near the Php59 level. In addition, the FTSE rebalancing related activity further pulled the local bourse to the year-low of 6,158.58. However, the market bounced towards the latter part of the month on bargain hunting as investors digested BSP Governor's dovish rhetoric and lower inflation outlook. The PSEi closed at 6,411.91 or 0.3% lower month-on-month in June.

Trading activity was subdued for the month. Average Daily Turnover only recorded at Php4.4 billion. Meanwhile, foreign activity continued to register net outflows at US\$104 million for June. Index proxies SM and AC both recorded the biggest outflow as market sentiment remained weak. Foreign participation improved from 46% to 48% for the month

On a per name basis, the top three index gainers for the month were: AEV(+10.70%), MBT (+8.86%) and ALI (+8.57%). Meanwhile, the bottom three performers include: MONDE (-16.07%), JGS (-15.97%) and CNPF (-14.27%).

Fund Performance. The fund returned 0.48% in June, outperforming its benchmark by 81 basis points. Year-to-date, the Fund registered a gain of 0.68%, above the benchmark by 127 bps.

Fund Strategy. The Fund will retain its defensive position as inflation and geopolitical risks remain coupled with thin market liquidity. The Fund's preference is still for companies with leading market capitalization and good fundamentals as well as 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) Shares of Stock of selected corporations which are already listed or being offered publicly and soon to be listed in major capital markets.
- (b) Primarily short term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (c) Primarily short term tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- (d) Bank deposits and such other investments allowed under regulations issued 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>