

**FUND FACTS**

|                                |               |  |                     |
|--------------------------------|---------------|--|---------------------|
| <b>Classification:</b>         | Equity Fund   | <b>Net Asset Value per Unit (NAVPU):</b> | Php 144.71          |
| <b>Launch Date:</b>            | April 4, 2005 | <b>Total Fund NAV (Mn):</b>              | Php 4,102.21        |
| <b>Minimum Investment:</b>     | Php1,000.00   | <b>Dealing Day:</b>                      | Daily up to 2:00 PM |
| <b>Additional Investment:</b>  | No minimum    | <b>Redemption Settlement:</b>            | T+2 End-of-Day      |
| <b>Minimum Holding Period:</b> | None          | <b>Early Redemption Charge:</b>          | None                |

**FEES\***

**Trustee Fees:** 0.1484%\* **Custodianship Fees:** 0.0013%\*\* **External Auditor Fees:** 0.00%\*\*\* **Other Fees:** 0.00%  
1.75% per annum

BPI Wealth HSBC Isla Lipana None

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

\*\*Monthly rate: billings received for April 2024 divided by the average daily NAV for the month valued at Php 4,159.28 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.

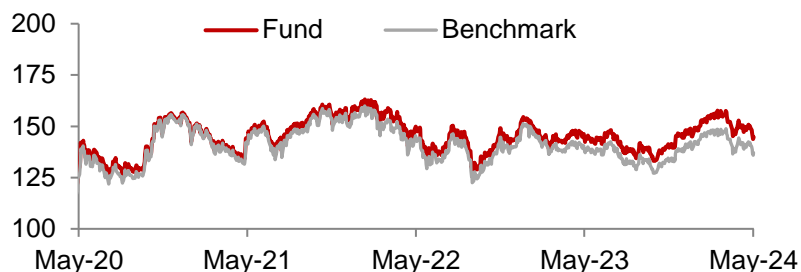
• THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

• 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 MAY 31, 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 (%) <sup>3</sup> | 13.70 |
| Sharpe Ratio <sup>4</sup>                | -0.27 |
| Information Ratio <sup>5</sup>           | 1.06  |
| Current Number of Holdings               | 30    |

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

|                  | 1 mo         | 3 mos        | 6 mos       | 1 YR         | 3 YRS        | S.I. <sup>2</sup> |
|------------------|--------------|--------------|-------------|--------------|--------------|-------------------|
| <b>Fund</b>      | <b>-4.25</b> | <b>-7.00</b> | <b>3.70</b> | <b>0.91</b>  | <b>1.00</b>  | <b>184.58</b>     |
| <b>Benchmark</b> | <b>-3.99</b> | <b>-7.37</b> | <b>3.36</b> | <b>-0.68</b> | <b>-2.95</b> | <b>222.56</b>     |

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

|                  | 1 YR         | 2 YRS        | 3 YRS        | 4 YRS       | 5 YRS        | S.I. <sup>2</sup> |
|------------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| <b>Fund</b>      | <b>0.91</b>  | <b>-1.56</b> | <b>0.33</b>  | <b>3.04</b> | <b>-3.17</b> | <b>5.61</b>       |
| <b>Benchmark</b> | <b>-0.68</b> | <b>-2.55</b> | <b>-0.99</b> | <b>2.45</b> | <b>-4.19</b> | <b>6.30</b>       |

### CALENDAR YEAR PERFORMANCE(%) <sup>1</sup>

|                  | YTD          | 2023         | 2022         | 2021         | 2020         | 2019        |
|------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Fund</b>      | <b>0.20</b>  | <b>0.62</b>  | <b>-7.29</b> | <b>1.08</b>  | <b>-8.24</b> | <b>3.64</b> |
| <b>Benchmark</b> | <b>-0.26</b> | <b>-1.77</b> | <b>-7.81</b> | <b>-0.24</b> | <b>-8.64</b> | <b>4.68</b> |

### PORTFOLIO COMPOSITION

| Allocation  | % of Fund |
|---|-----------|
| Equities  | 95.77     |
| Cash  | 0.15      |
| Time Deposits and Money Market                      | 3.08      |
| Other Receivables – Net of Liabilities <sup>6</sup> | 1.00      |
| <b>Sector Holdings</b>                              |           |
| 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              | 13.44 |
| Bank of the Philippine Islands          | 10.19 |
| Int'l Container Terminal Services, Inc. | 9.39  |
| BDO Unibank, Inc.                       | 9.25  |
| SM Prime Holdings, Inc.                 | 7.15  |
| Ayala Corporation                       | 5.78  |
| Ayala Land, Inc.                        | 5.55  |
| Metropolitan Bank & Trust Co.           | 4.66  |
| Universal Robina Corp.                  | 3.08  |
| PLDT Inc.                               | 2.91  |

### 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 21.98 Mn  
 Ayala Corporation — Php 236.94 Mn  
 Ayala Land, Inc. — Php 227.72 Mn  
 Bank of the Philippine Islands — Php 499.38 Mn  
 Globe Telecom, Inc. — Php 80.29 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.

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Since Inception

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

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

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

<sup>6</sup>Includes accrued income, investment securities purchased, accrued expenses, etc.

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

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange sharply dropped for the month on large foreign selling. Market sentiment went down largely due to the depreciation of the local currency when it traded north of Php58 against the dollar. This was mostly driven by a strong dollar after the US Federal Reserve (The Fed), according to the FOMC minutes of the meeting, said they may consider pushing back the rate cut amid growing inflation concerns. Moreover, MSCI rebalancing further added to the volatility of the market where the Philippines was estimated to have a US\$100-120-million worth of outflow. The PSEi closed the month of May at 6,433.10 or 3.99% lower on a month-on-month basis.

Trading activity improved mostly due to the MSCI rebalancing. Average Daily Turnover registered at Php7.6 billion. Meanwhile, foreigners continued to be big sellers at US\$174 million recorded in May. MSCI related name – AEV, was the top sold name after its deletion in the Standard Index. Property names were also sold heavily, while telecommunications were top foreign bought names. Consumer names, on the other hand, were mixed. Foreign participation declined to 46%.

On a per name basis, the top three index gainers for the month include: WLCON (+19.76%), ACEN (+15.66%) and CNVRG (+14.47%). Meanwhile, the bottom three performers were: AEV (-16.55%), BDO (-12.28%) and MBT (-11.36%).

**Fund Performance.** The fund returned -4.25% in May, underperforming its benchmark by 26 basis points. Year-to-date, the Fund registered a gain of 0.20%, above the benchmark by 46 bps.

**Fund Strategy.** The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and inflation risk is still on the upside. The Fund will focus on companies with leading market capitalization and good fundamentals.

## 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>*