

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	Php 140.58
Launch Date:	August 16, 2013	Total Fund NAV (Mn):	Php 8,150.52
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: 0.1480%* Custodianship Fees: 0.0008%** **External Auditor Fees: 0.0000%***** **Other Fees: 0.000%**
1.75% per annum

BPI Wealth HSBC, DB AG Manila Branch**** Isla Lipana None

*Monthly rate: billings received for August 2024 divided by the average daily NAV for the same month valued at PHP 8,013.25 Mn

**Monthly rate: billings received for July 2024 divided by the average daily NAV for the same month valued at PHP 7,600.52 Mn

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

***Change in custodian to DB AG Manila Branch as of August 2024

INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve total return through a combination of current income and long-term capital appreciation by investing in listed companies that have high dividend yields or have established a history of dividend payouts. 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 Philippine High Dividend Equity 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 high dividend yield 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.

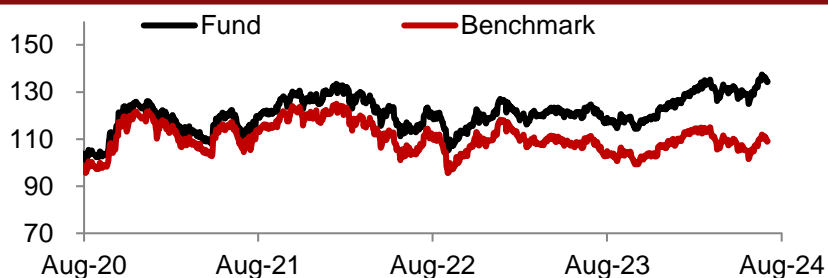
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

• 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 AUGUST 30, 2024

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

NAVPU GRAPH



* Benchmark is the Philippine Stock Exchange Index

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	4.58	9.28	6.71	20.22	17.18	40.58
Benchmark	4.21	7.22	-0.68	11.70	0.61	5.69
Benchmark (TR)	4.48	7.80	1.42	14.88	8.09	31.71

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	20.22	8.95	5.43	8.04	0.73	3.13
Benchmark	11.70	2.36	0.20	4.05	-2.87	0.50
Benchmark (TR)	14.88	5.12	2.63	6.41	-0.74	2.52

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2023	2022	2021	2020	2019
Fund	14.49	3.02	-5.40	2.21	-6.85	4.71
Benchmark	6.94	-1.77	-7.81	-0.24	-8.64	4.68
Benchmark (TR)	9.23	0.97	-5.91	1.58	-6.90	6.46

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.13
Cash and cash equivalents	1.92
Other Receivables – Net of Liabilities	0.96
Sector Holdings	
Holding Firms	15.63
Financials	24.07
Property	17.06
Services	24.59
Industrials	15.78
Mining and Oil	0.00

NAVPU over the past 12 months

Highest	141.88
Lowest	114.44

STATISTICS

Portfolio Beta	0.93
Volatility, Past 1 Year (%) ³	13.05
Sharpe Ratio ⁴	1.20
Information Ratio ⁵	2.77
Current Number of Holdings	24

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.

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

TOP TEN HOLDINGS

Name	%
Int'l Container Terminal Services, Inc.	10.11
Bank of the Philippine Islands	9.00
BDO Unibank, Inc.	8.77
PLDT Inc.	8.40
Manila Electric Company	8.23
SM Investments Corporation	7.16
SM Prime Holdings, Inc.	6.65
Metropolitan Bank & Trust Co.	6.30
Globe Telecom, Inc.	6.08
Ayala Land, Inc.	4.26

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"):

Ayala Corp. – Php 167.23 Mn
 Ayala Land Inc. – Php 347.24 Mn
 Bank of the Philippine Islands – Php 877.37 Mn
 Globe Telecom, Inc. – Php 495.94 Mn
 Manila Water Company, Inc. – Php 5.71 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) rallied for the 2nd consecutive month as investors cheered the Bangko Sentral ng Pilipinas' (BSP) decision to cut policy rate by 25 basis points to 6.25%. The local bourse was further buoyed by growing optimism that US Federal Reserve's (The Fed) will likely reduce rates in September. Market sentiment was also supported by improving GDP number and peso rebound. GDP grew by 6.3% year-on-year in 2Q2024 from 5.8% in 1Q2024 propelled by government spending which rose by 10.7% while the Philippine peso strengthened to Php56.15 or 3.98% on a month-on-month basis. The PSEi moved up 4.2% month-on-month to 6,897.54.

For trading activity, the market's daily value turnover improved to Php5.66 billion in August from Php4.35 billion recorded in the prior month. MSCI rebalancing which occurred at the end of the month helped spur market's turnover. In terms of foreign activity, foreign buying was sustained for another month, notching US\$143 million. Top foreign bought stocks were ALI (+US\$40 million), BDO (US\$32.6 million) and ICT (US\$17.6 million). Foreign participation rose to 56%.

On a per stock basis, the top three index gainers for the month included: CNVRG (+29.98%), ALI (+19.66%) and JFC (+12.96%). Meanwhile, the bottom three performers were: URC (-23.53%), JGS (-15.47%) and AEV (-6.35%)

Fund Performance. The Fund returned 4.58% in August, above its benchmark by 37 bps. Year-to-date, the Fund registered a gain of 14.49%, above the benchmark by 755 bps.

Fund Strategy. The Fund will accumulate on market dips as volatility from geopolitical risks coupled with thin market liquidity remain. 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, including convertible preferred stocks, which are already listed or being offered publicly and soon to be listed in the Philippine stock market.
- (b) Primarily short-term tradable fixed-income instruments, issued or guaranteed by the Philippine government or the BSP; marketable instruments that are traded in an organized exchange; investment outlets/ categories the BSP allow. Provided, that, a financial instrument is regarded as tradable if quoted two-way prices are readily available and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- (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 or any such instrument as may be allowed under BSP regulations.
- (d) Investment with related interests shall be in accordance with Subsection UX 410.12 (a) of the Manual of Regulations for Banks and Other Financial Institutions.
- (e) Bank deposits, BSP special deposit account or tradable debt instruments issued by the BSP.
- (f) 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>