

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	Php 130.03
Launch Date:	August 16, 2013	Total Fund NAV (Mn):	Php 7,479.52
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: 0.1435%* 1.75% per annum	Custodianship Fees: 0.0013%**	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 same month valued at PHP 7,441.11 Mn	**Monthly rate: billings received for May 2024 divided by the average daily NAV for the same month valued at PHP 7,598.32 Mn	Billing is received at the last quarter of the year	

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.

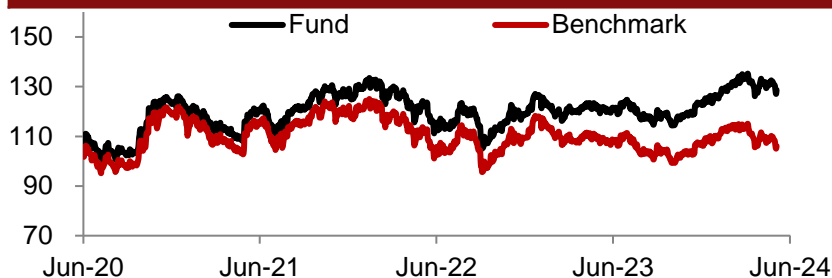
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **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 JUNE 28, 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	1.08	-2.54	5.90	7.63	8.39	30.03
Benchmark	-0.33	-7.12	-0.59	-0.87	-7.10	-1.75
Benchmark (TR)	-0.11	-6.33	1.21	1.96	-0.16	22.04

ANNUALIZED PERFORMANCE (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	7.63	7.56	2.72	4.66	-0.83	2.44
Benchmark	-0.87	2.06	-2.42	0.81	-4.33	-0.16
Benchmark (TR)	1.96	4.80	-0.05	3.08	-2.26	1.85

CALENDAR YEAR PERFORMANCE (%)¹

	YTD	2023	2022	2021	2020	2019
Fund	5.90	3.02	-5.40	2.21	-6.85	4.71
Benchmark	-0.59	-1.77	-7.81	-0.24	-8.64	4.68
Benchmark (TR)	1.21	0.97	-5.91	1.58	-6.90	6.46

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.98
Cash	0.15
Time Deposits and Money Market	3.45
Receivables – Net of Liabilities	-0.59
Sector Holdings	
Holding Firms	19.72
Financials	23.36
Property	17.32
Services	22.40
Industrials	14.19
Mining and Oil	0.00

NAVPU over the past 12 months

Highest	135.23
Lowest	114.44

STATISTICS

Portfolio Beta	0.94
Volatility, Past 1 Year (%) ³	12.95
Sharpe Ratio ⁴	0.24
Information Ratio ⁵	2.92
Current Number of Holdings	25

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	%
SM Investments Corporation	10.10
Bank of the Philippine Islands	9.49
Int'l Container Terminal Services, Inc.	9.20
BDO Unibank, Inc.	8.13
PLDT Inc.	7.42
SM Prime Holdings, Inc.	7.12
Manila Electric Company	6.65
Globe Telecom, Inc.	5.79
Metropolitan Bank & Trust Co.	5.74
Ayala Land, Inc.	4.15

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 227.80 Mn
 Ayala Land Inc. – Php 310.28 Mn
 Bank of the Philippine Islands – Php 860.52 Mn
 Globe Telecom, Inc. – Php 432.79 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 1.08% in June, above its benchmark by 141 bps. Year-to-date, the Fund registered a gain of 5.90%, above the benchmark by 649 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, 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>