



FUND FACT SHEET

All data as of December 29, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund intends to achieve for its participants long-term capital growth by investing into 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).

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	April 05, 2017
Fund Classification	Equity Fund
Fund Size	PHP 47.74 Million
Fund Currency	Philippine Peso
No. of Holdings	29
Fund Management Fee	1.50% per annum

Highest and Lowest Unit Price Achieved

Initial (05 April 2017)	1.0000
Highest (30 January 2018)	1.1674
Lowest (17 March 2020)	0.6739
NAVPU – 29 December 2023	0.8691

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

BPI-Philam Equity Value Fund

Market Commentary

The Philippine Stock Exchange Index (PSEi) finished the last month of the year on a strong note. The PSEi rose along with the global markets' rally on optimism spurred by the US Federal Reserve's (The Fed) decision to hold rates. Furthermore, the Fed discussed cutting rates in 2024 bolstering the dovish signal. On the local economic front, November inflation print was recorded at 4.1%, or lower than the 4.4% estimate. The PSEi rose by 3.64% month-on-month to close at 6,450.04 in December.

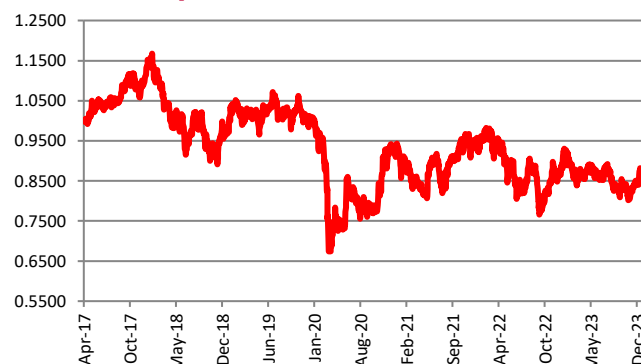
Trading activity improved to end the year, with average daily turnover registering at US\$89 mil or +25.4% month-on-month. Meanwhile, foreign buying was sustained for another month at US\$18 million with participation level at 49% in December. Foreigners continued to switch from banks to properties given the expected interest-rate scenario.

In terms of stock performance, the top three gainers for the month include: AGI (+15.10%), ICT (+14.37%) and JFC (+10.94%). Meanwhile, the bottom three performers were: ACEN (-8.75%), SMC (-5.46%) and AEV (-4.70%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.54	0.73	0.54	-9.21	-13.09

NAVPU Graph

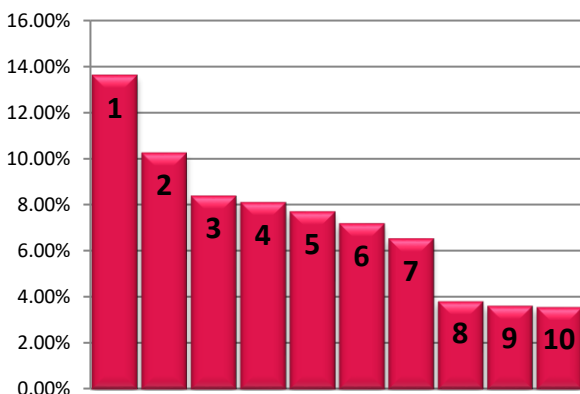


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.27
Cash	0.15
Time Deposits and Money Market	3.80
Other Receivables - Net of Liabilities	1.77

TOP 10 HOLDINGS

Asset Allocation



① SM Investments Corporation	13.62%
② SM Prime Holdings, Inc.	10.26%
③ Ayala Land, Inc.	8.39%
④ BDO Unibank, Inc.	8.12%
⑤ Bank of the Philippine Islands	7.71%
⑥ Int'l. Container Terminal Services, Inc.	7.20%
⑦ Ayala Corporation	6.55%
⑧ Metropolitan Bank & Trust Co.	3.82%
⑨ Aboitiz Equity Ventures, Inc.	3.62%
⑩ JG Summit Holdings, Inc.	3.57%

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