



FUND FACT SHEET

All data as of November 30, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 90% of its net assets in equity securities under normal market conditions. The Fund aims to outperform its composite benchmark, 90% BPI Philippine Equity Total Return Index plus 10% return of the 91-day Philippine Treasury Bill (net of tax).

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	October 25, 2011
Fund Classification	Equity Fund
Fund Size	PHP 2,444.97 Million
Fund Currency	Philippine Peso
No. of Holdings	32
Fund Management Fee	2.00% per annum

Highest and Lowest Unit Price Achieved

Initial (25 October 2011)	1.0000
Highest (30 January 2018)	1.6863
Lowest (17 March 2020)	0.8894
NAVPU – 30 November 2023	1.1157

Risk Classification

The Fund is suitable for investors who take medium- to long-term views. 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. As a marked-to-market Mutual Fund, the Fund's net asset value, and total return may fluctuate as a result of movements in stock prices and interest rates. On redemption of shares, an investor may receive an amount less than the original amount of investment. Liquidity risk also needs to be taken into account.

BPI-Philam Growth Fund

Market Commentary

The local equities market recovered anew in November after a weak October showing where the index fell below the 6,000-mark. The rally emanated from growing expectations that interest rates may have already peaked following a seemingly improved economic environment. Reports on higher-than-expected 3rd quarter GDP at 5.9%, cooling inflation from both local and the US, Philippine peso strength and central banks' (US Fed and BSP) decision to hold key policy rates propelled sentiment. Moreover, investors digested reports on 3rd quarter earnings results from Philippine companies which showed positive results, albeit at a slower pace which reflects the impact of higher inflation. The Philippine Stock Exchange Index (PSEI) rose 4.18% to 6,223.73 in November.

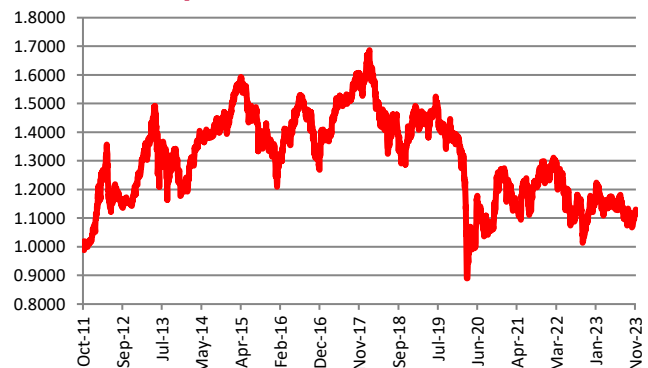
Trading activity continued to be uninspiring with average daily turnover slowing down further by -12.3% to US\$71 million for the month. In terms of foreign flows, foreigners finally turned "net buyers", after consecutive months of selling, and were also 53% of active participants. Net foreign inflow was recorded at US\$18 million for November.

In terms of stock performance, the top three gainers for the month include: ALI (+12.03%), JFC (+10.54%) and AC (+9.66%). Meanwhile, the bottom three performers were: ACEN (-9.43%), AGI (-7.55%) and NIKL (-7.34%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-2.47	-2.49	-5.26	-11.45	11.57

NAVPU Graph

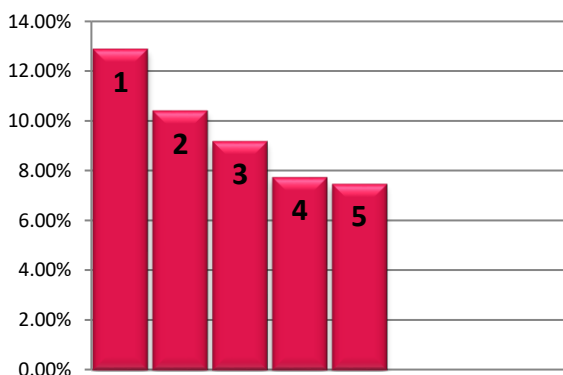


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.17
Fixed Income	5.04
Cash & Cash Equivalents	0.79
Money Market Funds	0.00

TOP HOLDINGS

Asset Allocation



① SM Investments Corporation	12.86%
② SM Prime Holdings, Inc.	10.40%
③ BDO Unibank, Inc.	9.18%
④ Bank of the Philippine Islands	7.74%
⑤ Ayala Land, Inc.	7.47%

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA* internal data. The content included herein has been shared with various in-house departments within BPI AIA*, in the ordinary course of completion. BPI AIA* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.