

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	Php 88.90
Launch Date:	May 20, 2013	Total Fund NAV (Mn):	Php 55,914.98
Minimum Investment:	Php 1,000.00	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: 0.0822%	Custodianship Fees: 0.0013%	External Auditor Fees: 0.00419%	Other Fees: 0.00%
BPI Wealth	HSBC	Isla Lipana	None
Monthly rate: billings received for September 2023 divided by the average daily NAV for the same month valued at PHP 54,854.70 Mn	Monthly rate: billings received for August 2023 divided by the average daily NAV for the same month valued at PHP 55,762.75 Mn	2023 Audit Fees divided by the average daily NAV for the month of September valued at Php4,681.25 mn	

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index.

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 Invest Philippine Equity Index Fund is suitable only 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 security 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 debt and equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.

Index Tracking Risk: Investors are exposed to the risk of not being able to achieve a level of return that matches the index being tracked by the Fund due primarily to operating and fund management expenses.

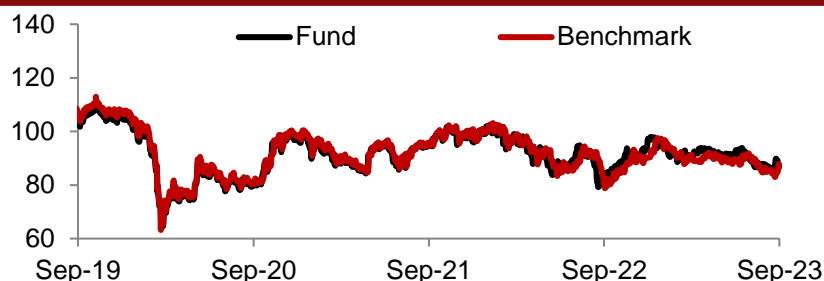
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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 SEPTEMBER 29, 2023

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

NAVPU GRAPH



*Benchmark is the Philippine Stock Exchange Composite Index (PSEI)

CUMULATIVE PERFORMANCE (%)¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. ²
Fund	2.34	-2.16	-2.16	12.16	11.50	-11.10
Benchmark	2.36	-2.27	-2.75	10.11	7.79	-13.11
Benchmark (TR)	2.49	-1.83	-1.56	12.94	14.72	5.78

ANNUALIZED PERFORMANCE (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	12.16	-3.31	3.70	-4.05	-1.85	-1.13
Benchmark	10.11	-4.65	2.53	-5.06	-2.78	-1.35
Benchmark (TR)	12.94	-2.50	4.68	-3.10	-0.85	0.54

CALENDAR YEAR PERFORMANCE (%)¹

	YTD	2022	2021	2020	2019	2018
Fund	-2.01	-6.82	0.44	-7.97	5.27	-12.47
Benchmark	-3.73	-7.81	-0.24	-8.64	4.68	-12.76
Benchmark (TR)	-1.61	-5.91	1.58	-6.90	6.46	-11.41

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.63
Cash	0.12
Time Deposits and Money Market	0.78
Other Receivables - Net of Liabilities	-0.53
Sector Holdings (Equity Portion)	
Holding Firms	32.35
Financials	21.79
Industrials	15.52
Property	15.19
Services	13.76
Mining and Oil	1.01

NAVPU over the past 12 months

Lowest	79.83
Highest	97.97

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ³	16.51
Current Number of Holdings	32
Tracking Error, Since Inception (%) ⁴	0.45

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.

⁴Measures of deviation between the Fund's return and benchmark returns. A lower number means the Fund's return is closely aligned with the benchmark.

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

TOP TEN HOLDINGS

Name	%
SM Investments Corporation	14.06
BDO Unibank, Inc.	9.34
SM Prime Holdings, Inc.	9.19
Bank of the Philippine Islands	8.02
Int'l Container Terminal Services, Inc.	6.09
Ayala Land, Inc.	6.00
Ayala Corporation	5.60
Aboitiz Equity Ventures, Inc.	3.76
Metropolitan Bank & Trust Co.	3.31
Jollibee Foods Corp.	3.28

RELATED PARTY TRANSACTIONS*

The Fund has transactions and outstanding investments including deposits, investment in the share/s of stocks, and/or debt issuances of the following companies related to the BPI Wealth - A Trust Corporation ("BPI Wealth"):

ACEN Corporation – Php 711.42 Mn

Ayala Corporation – Php 3,129.25 Mn

Bank of the Philippine Islands – Php 4,759.20 Mn

Ayala Land, Inc. – Php 3,355.13 Mn

Globe Telecom, Inc. – Php 903.79 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 local equities market rebounded by the end of September to close the month in positive territory. Early to middle of the month, weakness was experienced as the index dipped to an intraday low of 5,998 amid FTSE's rebalancing movements. Sentiment was further dampened as headline inflation accelerated to 5.3% in August 2023 (vs 4.7% in July). However, losses were fully recouped by the end of September as investors deployed proceeds from the tender offer of Metro Pacific, Inc. and bottom-fishing of bombed out names with deep value. Overall, the PSEi went up by 2.4% MoM closing at 6,321.24 in September.

Trading activity during the month further improved as changes in FTSE and PSEi constituents triggered portfolio rebalancing. Average Daily Turnover came in at Php6.58 billion from Php5.21 billion in August, albeit foreigners continued to be net sellers at US\$179 million.

For stock performances, the top three gainers for the month were as follows: MONDE (+25.42%), CNVRG (+23.55%) and SCC (+9.06%). Meanwhile, the bottom three index performers included: BLOOM (-8.68%), UBP (-6.52%) and JFC (-3.21%).

Fund Performance. The Fund registered a 2.34% return for the month, 2 basis points below its benchmark.

Fund Strategy. The Fund will continue to track the Philippine Stock Exchange Index (PSEi).

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. 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.
- (d) Bank deposits, BSP special deposit account or tradable debt instruments issued by the BSP.
- (e) 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>