



BPI INVEST EQUITY VALUE FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of June 30, 2021

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	Php 149.34
Launch Date:	April 4, 2005	Total Fund NAV (Mn):	Php 4,739.47
Minimum Investment:	Php10,000.00	Dealing Day:	Daily up to 2:30 PM
Additional Investment:	Php1,000.00	Redemption Settlement:	T+3 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 1.500%	Custodianship Fees: 0.0012%	External Auditor Fees: 0.0047%	Other Fees: 0.00%
BPI Asset Management	HSBC	Isla Lipana	None

*As a percentage of average daily NAV for the quarter valued at Php 4,551.90 Million
 *Monthly rate: billings received for April 2021 divided by the average daily NAV for the month
 *Billings received for 2018 divided by the average daily NAV

INVESTMENT 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).

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 Equity Value 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 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.

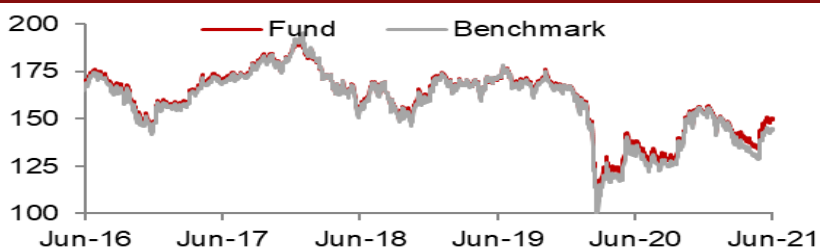
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **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.**

FUND PERFORMANCE AND STATISTICS AS OF June 30, 2021

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

NAVPU GRAPH



* Benchmark is Philippine Stock Exchange Index.

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ²
Fund	4.23	7.43	-2.49	10.30	-4.43	193.69
Benchmark	4.12	7.12	-3.33	11.18	-4.06	246.07

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	10.30	-6.35	-1.50	-3.25	-2.53	6.85
Benchmark	11.18	-7.11	-1.37	-3.15	-2.41	7.94

CALENDAR YEAR PERFORMANCE(%) ¹

	YTD	2020	2019	2018	2017	2016
Fund	-2.49	-8.24	3.64	-12.87	24.08	-2.32
Benchmark	-3.33	-8.64	4.68	-12.76	25.11	-1.60

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.20
Fixed Income	0.00
Cash	0.11
Time Deposits and Money Market	2.88
Other Receivables – Net of Liabilities ⁶	-0.19
Sector Holdings	
Holding Firms	33.81
Property	21.97
Financials	16.24
Industrials	12.75
Services	12.44
Mining and Oil	0.00

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 Asset Management and Trust Corporation (BPI AMTC):

Ayala Corporation — Php 327.94 Mn, Ayala Land, Inc. — Php 410.73 Mn, Bank of the Philippine Islands — Php 341.37 Mn, Globe Telecom, Inc. — Php 76.71 Mn

Investments in the said outlets were approved by the BPI AMTC'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' AMTCs internal policy.

NAVPU over the past 12 months

Highest	156.67
Lowest	125.44

STATISTICS

Portfolio Beta	0.97
Volatility, Past 1 Year (%) ³	15.94
Sharpe Ratio ⁴	0.58
Information Ratio ⁵	-0.45
Current Number of Holdings	33

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.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

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

TOP TEN HOLDINGS

Name	%
SM Investments Corporation	13.73
SM Prime Holdings, Inc.	10.61
Ayala Land, Inc.	8.67
Ayala Corporation	6.92
BDO Unibank, Inc.	5.57
Bank of the Philippine Islands	5.33
JG Summit Holdings, Inc.	5.24
Int'l Container Terminal Services, Inc.	4.34
PLDT Inc.	4.25
Metropolitan Bank & Trust Co.	3.56

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange Index (PSEi) rose by 4.1% in June as market players cheered on the prospects of the country's reopening on the back of improving vaccination rates. This is expected accelerate further as more doses come in the following months.

In July, we are expecting another 13.3 million doses while 13.6 million doses are coming in August. Volume spiked by 13.8% to US\$165m average daily turnover. In terms of foreign activity, foreigners remained as net sellers at US\$80 million, stretching the year-to-date figure to US\$1.545 billion.

Macro-economic news for the month include: (1) Inflation registered at 4.5% in May, higher than the government's target of 2-4%. The rise was brought about by increases in prices of meat, particularly pork. (2) The Bangko Sentral ng Pilipinas (BSP) maintained its key policy rates. The Monetary board revealed that the overall economic recovery remained tentative but saw some improvements in the past weeks.

In terms of individual stock performances, main advancers were: ICT (+14.40%), DMC (+13.13%) and SCC (+12.18%); while the main laggards include: LTG (-6.52%), SECB (-3.28%) and BLOOM (-2.54%).

Fund Performance. The fund returned 4.23% in June, outperforming its benchmark by 11 basis points. Year-to-date, it outperformed the benchmark by 84 basis points with a return of -2.49%.

Fund Strategy. We look to remain strategic long-term buyers of Philippine equities, hinging on a more concrete reopening narrative post-vaccination. We favor quality names or position on cyclicals. We will continue to be nimble and buy on market dips.

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 which are already listed or being offered publicly and soon to be listed in major capital markets.
- (b) Primarily short term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (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.
- (d) Bank deposits and such other investments allowed under regulations issued by the BSP.

BPI Asset Management and Trust Corporation (BPI AMTC) is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpi_asset_management@bpi.com.ph or call us at (02) 8580-AMTC (2682).

Regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>, BSP Webchat <https://www.bsp.gov.ph>

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