

## FUND FACTS

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	Php 103.29
<b>Launch Date:</b>	January 16, 2017	<b>Total Fund NAV (Mn):</b>	Php 788.75
<b>Minimum Investment:</b>	PHP 1,000	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	No minimum	<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

## FEES\*

<b>Trustee Fees:</b> 0.0822%*	<b>Custodianship Fees:</b> 0.00%**	<b>External Auditor Fees:</b> 0.00419%***	<b>Other Fees:</b> 0%
BPI Asset Management	HSBC	Isla Lipana	None

\*Monthly rate: billings received for September 2023 divided by the average daily NAV for the same month valued at PHP787.30 Mn

\*\*Monthly rate: billings received for August 2023 divided by the average daily NAV for the same month valued at PHP792.14 Mn

\*\*\*2023 Audit Fees over average daily NAV for the month of September

## INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve for its participants investment returns that track the performance of the BPI Philippine Infrastructure Equity Index by investing in a diversified portfolio of stocks in the same weights as the index, to the extent practicable.

## 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 Infrastructure Equity Index Fund is suitable only for investors who:

- Are classified as aggressive based on their risk profile
- Have an investment horizon of more than 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:** Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.

**Related Party Risk:** Risk of any actual or potential conflicts of interest in handling of related party transactions.

**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.**

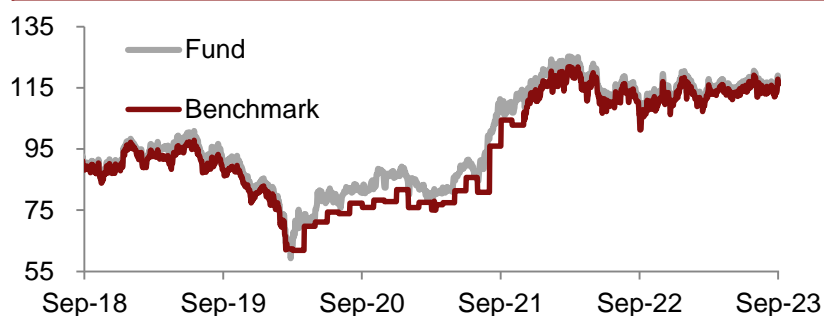
• **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

• **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 BPI Infrastructure Index

### NAVPU over the past 12 months

Highest	120.58
Lowest	103.29

### STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) <sup>3</sup>	18.73
Current Number of Holdings	11
Tracking Error, Since Inception (%) <sup>4</sup>	0.53

<sup>1</sup> Returns are net of fees.

<sup>2</sup> Since Inception

<sup>3</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

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

<sup>5</sup> Includes accrued income, investment securities purchased, accrued expenses, etc.

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

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mo	6 mo	1 YR	3YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>2.47</b>	<b>0.52</b>	<b>1.57</b>	<b>13.47</b>	<b>45.34</b>	<b>17.20</b>
<b>Benchmark</b>	2.71	1.02	2.30	14.71	53.05	16.12

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
<b>Fund</b>	<b>13.47</b>	<b>4.03</b>	<b>13.27</b>	<b>6.40</b>	<b>5.52</b>	<b>2.40</b>
<b>Benchmark</b>	14.71	5.45	15.24	7.11	5.67	2.25

### CALENDAR YEAR PERFORMANCE(%) <sup>1</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>3.51</b>	<b>-0.91</b>	<b>32.32</b>	<b>3.92</b>	<b>-7.47</b>	<b>-14.78</b>
<b>Benchmark</b>	4.60	0.42	35.31	1.33	-8.92	-15.70

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.06
Cash	0.20
Time Deposits and Money Market	7.49
Other Receivables – Net of Liabilities	-6.76
<b>Sector Holdings (Equity Portion)</b>	
Services	49.27
Industrials	23.15
Holding Firms	22.06
Mining and Oil	4.58
Property	0.00
Financials	0.00

### TOP TEN HOLDINGS

Name	% of Fund
Int'l Container Terminal Services, Inc.	28.04
Aboitiz Equity Ventures, Inc.	17.38
Manila Electric Company	14.07
PLDT Inc.	13.96
Globe Telecom, Inc.	7.27
Aboitiz Power Corp.	6.54
Time Deposit	5.08
DMCI Holdings, Inc.	4.68
Semirara Mining Corp.	4.58
Manila Water Company, Inc.	2.54

### 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”):

Bank of the Philippine Islands – Php 40.07 Mn, Globe Telecom, Inc. – Php 57.34 Mn,  
Manila Water Company, Inc. – Php 20.06 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 infrastructure index also benefitted from bargain hunting with dividend stocks primarily being bought as discounted prices meant higher yields. This is also in anticipation of upcoming periodic distributions.

Top three Infrastructure Index Constituents include:

- SCC (+9.06%),
- DMC (+7.87%)
- MER (+7.10%)

**Fund Performance.** The fund returned 2.47% for the month, behind the Philippine Infrastructure Index by 24 bps. Year to date, the fund returned 3.51%, behind the benchmark by 109 bps.

**Fund Strategy.** The fund will continue to track the Philippine Infrastructure Index.

## 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 the Philippine stock market.
- b) Primarily short-term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; 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. Provided, that, a financial instrument is regarded as tradable if two-way prices are quoted, readily available or 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 instruments 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; and any such other instruments as may be allowed under BSP regulations. Investment with related interests shall be in accordance with Subsection X410.12 (a) of the Manual of Regulations for Banks.
- d) Bank deposits or tradable debt instruments issued by the BSP.
- e) Such other investments allowed under regulations issued by the BSP.

The Fund shall be primarily invested in a diversified portfolio of equities listed at the Philippine Stock Exchange. Portfolio composition and weightings will be the same as that of the BPI Philippine Infrastructure Equity Index.

BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph) or by visiting [www.bpi.com.ph/contactus](http://www.bpi.com.ph/contactus). You may also call our 24-hour BPI Contact Center at (+632) 889 10000.

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