

FUND FACT SHEET

All data as of December 29, 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	March 21, 2017
Fund Classification	Equity Fund
Fund Size	PHP 166.77 Million
Fund Currency	Philippine Peso
No. of Holdings	27
Fund Management Fee	2.00% per annum

Highest and Lowest Unit Price Achieved

Initial (21 March 2017)	1.0000
Highest (30 January 2018)	1.1664
Lowest (23 March 2020)	0.6085
NAVPU – 29 December 2023	0.8440

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 2

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.

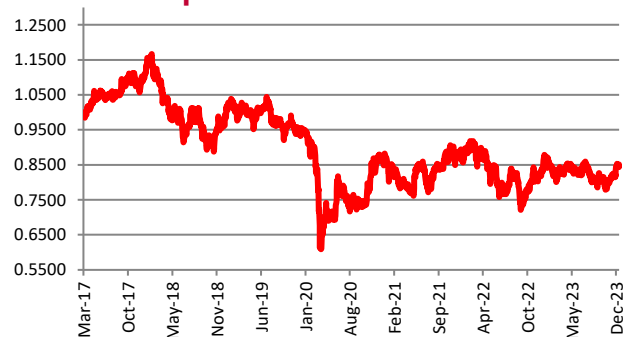
Trading activity improved to end the year, with average daily turnover registering at US\$89 mil or +25.4% month-on-month. Meanwhile, foreign buying was sustained for another month at US\$18 million with participation level at 49% in December. Foreigners continued to switch from banks to properties given 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
3.13	1.55	3.13	-5.57	-15.60

NAVPU Graph

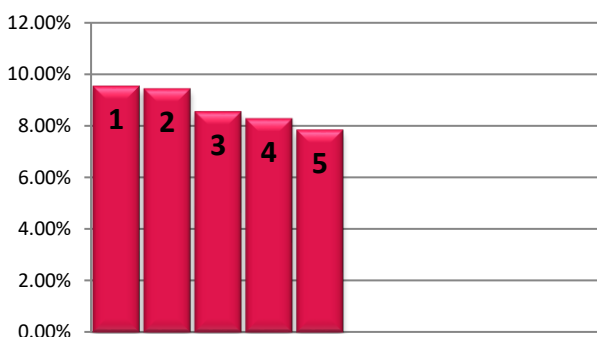


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.08
Time Deposits and Money Market	5.92

TOP HOLDINGS

Asset Allocation



① SM Prime Holdings, Inc.	9.51%
② SM Investments Corporation	9.41%
③ Ayala Land Inc.	8.53%
④ BDO Unibank, Inc.	8.26%
⑤ Int'l. Container Terminal Services, Inc.	7.83%

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