

**BPI INVEST CATHOLIC VALUES GLOBAL EQUITY FEEDER FUND**

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of September 30, 2021

**FUND FACTS**

<b>Classification:</b>	Global Equity Feeder Fund	<b>NAVPU:</b>	PHP 145.85
<b>Launch Date:</b>	May 22, 2017	<b>Total Fund NAV (Mn):</b>	PHP 470.60
<b>Minimum Investment:</b>	PHP 50,000.00	<b>Dealing Day:</b>	Daily up to 2:30 PM
<b>Additional Investment:</b>	PHP 10,000.00	<b>Redemption Settlement:</b>	T+7 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES**

<b>Trustee Fees:</b> 0.5000%	<b>Custodianship Fee:</b> 0.00%	<b>External Audit Fee:</b> 0.0036%	<b>Other Fees:</b> 0.00%
BPI Asset Management	None	Isla Lipana	None
As a percentage of average daily NAV for the quarter valued at PHP 427.84 Million		Billings in 2018 divided by the average daily NAV	

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund, operating as a Feeder Fund, intends to achieve for its Participants long-term capital growth by investing in a Target Fund that selects securities based on Catholic ethical, environmental, social and governance metrics. The Fund will use the MSCI All Country World Index (PhP) as its benchmark.

**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 Catholic Values Global Equity Feeder 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.

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within thirty (30) calendar days.

**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.

<b>Market/Price Risk:</b>	Investors are exposed to adverse changes in the prices of global equities due to adverse market conditions, unfavorable company earnings and valuations, and negative developments in the political and economic conditions of the focus countries of the securities of the target fund.
<b>Liquidity Risk:</b>	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.
<b>Country Risk:</b>	Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries, which may adversely affect the value of the feeder fund.
<b>FX Risk:</b>	The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund and its Target Fund. The Target Fund may avail of derivative instruments to hedge its foreign currency positions. Investors should note that the Fund is denominated in Philippine Peso and invests in a US dollar denominated share class of the Target Fund. The foreign currency position of the Fund (i.e. PHP vs USD) will not be hedged.

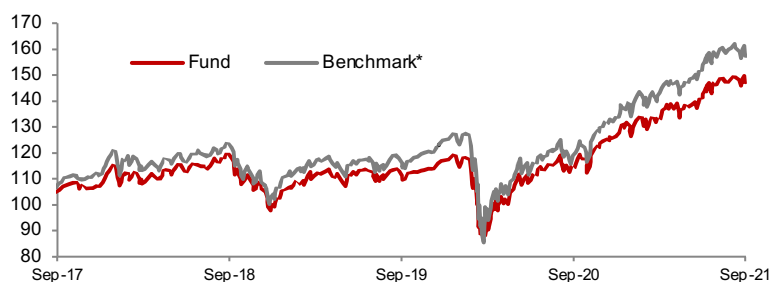
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- 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 SEPTEMBER 30, 2021

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

### NAVPU GRAPH



\*MSCI All Country World Index

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

	1 mo	3 mo	6 mo	1YR	3YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>-1.31</b>	<b>3.27</b>	<b>9.48</b>	<b>27.25</b>	<b>22.40</b>	<b>45.85</b>
Benchmark	-1.90	2.99	10.74	32.03	27.77	56.99

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

	1 YR	2 YR	3 YRS	4 YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>27.25</b>	<b>14.04</b>	<b>6.97</b>	<b>8.60</b>	<b>9.04</b>
Benchmark	32.03	15.80	8.51	9.97	10.90

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

	YTD	2020	2019	2018	2017 <sup>3</sup>
<b>Fund</b>	<b>15.40</b>	<b>8.56</b>	<b>16.47</b>	<b>-6.50</b>	<b>6.91</b>
Benchmark	17.18	7.58	20.58	-7.08	11.13

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity Funds	98.30
Cash and equivalents	4.05
Others-net of liabilities	-2.35
Holdings by Country (Equity Portion)	% of Target Fund
United States	52.14
Japan	9.92
Switzerland	3.65
France	3.22
United Kingdom	3.19
Other Countries	27.88

### NAVPU over the past 12 months

<b>Highest</b>	149.77
<b>Lowest</b>	111.58

### STATISTICS

Portfolio Beta	0.55
Volatility, Past 1 Year (%) <sup>4</sup>	11.97
Current Number of Holdings	1

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

<sup>2</sup> Since Inception

<sup>3</sup> Performance from May to year-end 2017

<sup>4</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

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

### TOP TEN HOLDINGS

Name	% of Target Fund
Microsoft Corp.	3.10
Apple Inc.	2.23
Nike Inc.	1.38
Hoya Corp. Inc	1.34
Amazon.com Inc.	1.32
Nestle SA	1.13
Alphabet Inc. C	1.12
Alphabet Inc. A	1.11
Ultra Beauty Inc.	1.10
Electronic Arts Inc.	1.10

### RELATED PARTY TRANSACTIONS\*

The Fund has no transactions and outstanding investments with entities related to BPI Asset Management and Trust Corporation (BPI AMTC).

\* Related party in accordance with BPI AMTC's internal policy.

### OTHER FUND FACTS

<b>Fund Currency:</b>	PHP	<b>Fund Structure</b>	UCITS (Dublin, Ireland)
<b>Benchmark*:</b>	MSCI All Country World Index (PhP)	<b>Trustee and Custodian</b>	BNY Mellon Trust Company (Ireland), Limited
<b>Name of Target Fund:</b>	CBIS World Equity Fund	<b>Inception Date:</b>	February 2015
<b>Regulator:</b>	Central Bank of Ireland	<b>Total Expense Ratio:</b>	1.30%
<b>Fund Manager:</b>	Christian Brothers Investment Services, Inc.	<b>Early Redemption Charge</b>	None

The Fund Performance Report and relevant information about the CBIS World Equity Fund can be viewed and downloaded through [www.cbisonline.com](http://www.cbisonline.com).

## OUTLOOK AND STRATEGY

**Market Review.** Global equities declined in September as investors adopted a risk-off sentiment over concerns on the path of economic recovery. Sentiment was driven by the Federal Reserve's hawkish shift, inflation concerns, and the energy crisis across Europe and other markets. Investor confidence likewise declined due to fears of contagion as Chinese property giant Evergrande missed interest payments and as Chinese government regulators continued their crackdown on the technology sector. The Federal Reserve kept rates steady and continued the current pace of asset purchases. Fed Chairman Jerome Powell said that it is closer to achieving its inflation and employment goals and announced that the pace of asset purchases could taper starting November until mid-2022 as long as the recovery remains on track. Regarding fiscal policy, the US Congress continues to debate over the size of the 2022 budget reconciliation bill, holding back the raising of the debt ceiling. Treasury Secretary Janet Yellen called for a raise or a suspension of the US debt ceiling, warning that the US Treasury could run out of cash by October 18 and default on its obligations if the debt limit isn't raised. In commodity markets, Europe and China are facing an energy crisis as prices surged due to a shortage in the energy supply. The supply crunch is expected to remain as demand growth strengthens and the cold season starts. Global supply chains remain under pressure, with factories in Europe and China forcing to limit production to conserve energy.

**Fund Performance.** The fund returned -1.31% in September, outperforming the benchmark by 59 basis points.

**Fund Strategy.** The fund manager will continue to invest in equities of medium to large capitalization companies while integrating Catholic social teachings into the investment process.

## 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) Primarily in a single collective investment scheme whose investment objective is to provide investment results in excess of the return of the MSCI All Country World Index; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The Target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise this CIS. Such collective investment scheme must not have any investment exposure in other collective investment schemes.
- b) Primarily short-term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable securities issued by the government of a foreign country, any political subdivision/agency of a foreign country or any supranational entity; tradable fixed-income instruments issued by foreign or local 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 investments 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) The principal investments of the Fund will be denominated in, but not limited to the PHP.
- e) Bank deposits or tradable debt instruments issued by the BSP.
- f) Such other investments allowed under regulations issued by the BSP.

## INVESTMENT OBJECTIVE OF TARGET FUND

The CBIS World Equity Fund, as a Target Fund, seeks to achieve capital appreciation and outperform its primary benchmark index, the MSCI All Country World Index, by combining a number of different yet complementary investment approaches employed by the Sub-Investment Managers to invest in equity securities of medium to large capitalization issuers on a worldwide basis while minimizing downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment.

## DISCLOSURE

**Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.**

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](mailto:bpi_asset_management@bpi.com.ph) or call us at (02) 8580-AMTC (2682).

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