



BPI INVEST GLOBAL HEALTH CARE FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of April 30, 2021

FUND FACTS

| | | | |
|--------------------------------|---------------------------|---------------------------------|---------------------|
| Classification: | Global Equity Feeder Fund | NAVPU: | USD 98.30 |
| Launch Date: | February 1, 2021 | Total Fund NAV (Mn): | USD 2.88 |
| Minimum Investment: | USD 1,000.00 | Dealing Day: | Daily up to 2:30 PM |
| Additional Investment: | USD 500.00 | Redemption Settlement: | T+5 End-of-Day |
| Minimum Holding Period: | None | Early Redemption Charge: | None |

FEES

| | | | |
|------------------------------------------------------|---------------------------------|------------------------------------------|--------------------------|
| Trustee Fees: 1.00% | Custodianship Fee: 0.00% | External Audit Fee: 0.00% | Other Fees: 0.00% |
| BPI Asset Management | None | Isla Lipana | None |
| As a percentage of average daily NAV for the quarter | | To be determined upon receipt of billing | |

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 invests in stocks in the health care sector. The Fund aims to provide excess return over the MSCI World Health Care Index. Pursuant to existing BSP rules and regulations, as a Feeder Fund, this Fund is mandated to invest at least 90% of its assets in a single collective investment scheme.

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 Global Health Care Feeder Fund is for investors who:

- Are at least classified as aggressive based on their risk profile.
- Have an investment horizon of at least 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.

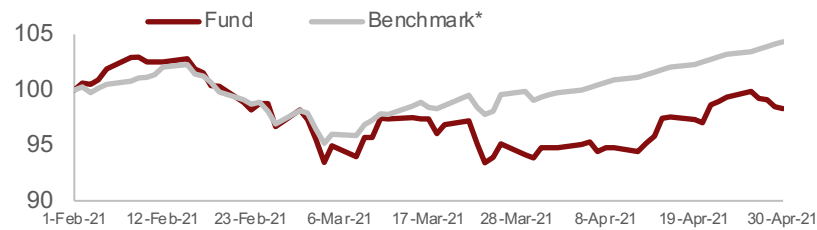
| | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market/Price Risk: | Investors are exposed to adverse changes in the prices of global equities in the health care sector 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. |
| Liquidity Risk: | Investors are exposed to the risk of loss due to the target 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 participants in the market, low trading volumes, market disruptions, among others. |
| Country Risk: | Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of the focus countries of the underlying securities of the target fund, which may adversely affect the value of the feeder fund. |
| FX Risk: | Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated securities held by the target fund are translated to USD. |

The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. 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 APRIL 30, 2021

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

NAVPU GRAPH

*MSCI World Health Care Index

CUMULATIVE PERFORMANCE (%) ¹

| | 1 mo | 3 mos | 6 mos | 1YR | 3YRS | S.I. ² |
|-----------|------|-------|-------|-----|------|-------------------|
| Fund | 3.69 | - | - | - | - | -1.70 |
| Benchmark | 3.82 | - | - | - | - | 3.11 |

ANNUALIZED PERFORMANCE (%) ¹

| | 1YR | 2YRS | 3YRS | 4YRS | 5YR | S.I. ² |
|-----------|-----|------|------|------|-----|-------------------|
| Fund | - | - | - | - | - | -6.86 |
| Benchmark | - | - | - | - | - | 13.55 |

CALENDAR YEAR PERFORMANCE (%) ¹

| | YTD |
|-----------|-------|
| Fund | -1.70 |
| Benchmark | 3.11 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|----------------------------------|------------------|
| Target Fund | 94.22 |
| Cash and Equivalents | 5.46 |
| Others – net of liabilities | 0.31 |
| Regional Breakdown | % of Target Fund |
| US | 76.30 |
| Europe | 13.70 |
| Japan | 5.30 |
| Emerging Markets | 4.70 |
| Sector Breakdown | % of Target Fund |
| Pharmaceuticals & Life Sciences | 60.55 |
| Health Care Equipment & Services | 37.41 |
| Insurance | 0.34 |
| Diversified Financials | 0.29 |
| Others | 1.41 |

NAVPU over the past 12 months

| | |
|---------|--------|
| Highest | 102.95 |
| Lowest | 93.43 |

STATISTICS

| | |
|----------------------------------------------|-------|
| Volatility, since inception (%) ³ | 16.09 |
| Sharpe Ratio ⁴ | -0.11 |
| Information Ratio ⁵ | -0.50 |

¹ Returns are net of fees.² Since Inception³ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time⁴ Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.⁵ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

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

TOP TEN HOLDINGS

| Name | % of Target Fund |
|--------------------------|------------------|
| UnitedHealth Group | 6.03 |
| Eli Lilly & Co. | 3.79 |
| AstraZeneca Plc. | 3.58 |
| Boston Scientific | 3.28 |
| Pfizer Inc. | 3.23 |
| Abbott Laboratories | 2.36 |
| Thermo Fisher Scientific | 2.34 |
| Danaher Corp.. | 2.07 |
| Illumina Inc. | 2.04 |
| Becton Dickinson | 1.83 |

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

| | | | |
|-----------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------|
| Fund Currency: | US Dollar | Fund structure: | UCITS (IRL) |
| Benchmark*: | MSCI World Health Care Index | Inception Date: | October 31, 2003 |
| Name of Target Fund: | Wellington Global Health Care Equity Fund | Custodian: | State Street Custodial Services (Ireland) Limited |
| Regulator: | Central Bank of Ireland | Total Expense Ratio: | 1.32% |
| Fund Manager: | Wellington Management Company LLP | | |

The Fund Performance Report and relevant information about the Wellington Global Health Care Equity Fund can be viewed and downloaded through <https://www.wellingtonfunds.com/en-at/institutional/>.

OUTLOOK AND STRATEGY

Market Review. Global equities rallied in April as sentiment improved driven by rising vaccination rates, continuous policy support and robust economic data. US equities rose to all-time highs as investors focused on economic recovery and strong corporate earnings despite resurging coronavirus cases. Emerging markets continued to lag behind the broad global equity index due to the slow pace of the vaccinations and concerning surge of cases in India. The Federal Reserve maintained its accommodative stance despite the improved economic and labor market data. The central bank kept benchmark rates and the pace of its asset purchases unchanged and reiterated that the economy is still far from full recovery. In terms of fiscal policy, the Biden administration continued to be aggressive in supporting the economy as President Biden followed his USD 2 trillion infrastructure plan with the announcement of his USD 1.8 trillion plan for education and child care. Economic data showed positive signs of recovery, providing a boost for equities. US GDP grew at an annualized rate of 6.4% in the first quarter while jobless claims dropped to its lowest level since the start of the pandemic. Expansion of US business activities accelerated at a faster pace with the US composite PMI increasing to 62.2 from last month's 59.7. Eurozone also showed progress in its recovery as its manufacturing PMI increased from 62.5 to 63.4 for the month. China's services and manufacturing PMI's continued to reflect an expansion boosted by strong export orders and rising business confidence.

Fund Performance. The fund returned 3.69% in April, outperforming the benchmark by 13 basis points.

Fund Strategy. We expect the human and economic impact of COVID-19 to remain challenging but are optimistic with the rollout of effective vaccines underway. Beyond vaccine development, the COVID pandemic highlighted the need for more significant testing infrastructure in developed and emerging markets, which should continue to drive demand within the diagnostics industry. Furthermore, we anticipate medical device trends and hospital utilization to recover gradually as many medical procedures cannot be deferred indefinitely, and vaccine availability should continue to restore patient confidence in accessing the healthcare system. The fund will continue to favor companies that develop innovative products designed to address important unmet medical needs. Over the long term, the tailwinds of innovation, an aging population and the globalization of demand cutting-edge Western-style medicines should continue to drive growth for the sector.

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 World Health Care 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.
- (b) 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) 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 Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions.
- (d) The principal investments of the Fund will be denominated in, but not limited to the U.S. Dollar. The target fund invests in securities denominated in other currencies.
- (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 Wellington Global Health Care Equity Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in the equity securities of health care companies worldwide. The Fund takes a long term value approach and seeks to invest in fundamentally sound companies. Although the Fund is not constructed relative to a benchmark, the MSCI World Health Care index will serve as a reference benchmark.

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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