

BPI INVEST WORLD TECHNOLOGY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of November 29, 2021

FUND FACTS

Classification:	Global Equity Feeder Fund	NAVPU:	USD 106.34
Launch Date:	February 1, 2021	Total Fund NAV (Mn):	USD 16.85
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 valued at USD15.02 Million		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 technology sector. It aims to provide excess return over the MSCI AC World Information Technology 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 World Technology 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 technology 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.

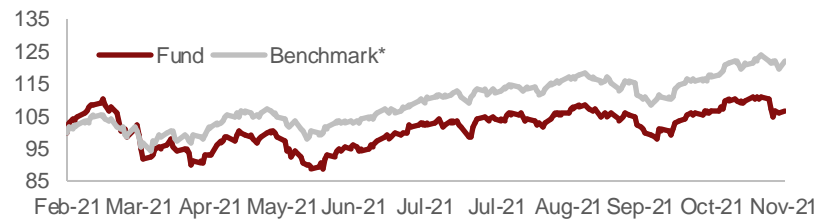
• WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.

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

FUND PERFORMANCE AND STATISTICS AS OF NOVEMBER 29, 2021

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

NAVPU GRAPH



*MSCI AC World Information Technology Index

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3mos	6mos	1YR	3YRS	S.I. ²
Fund	-0.26	-0.52	11.60	-	-	6.34
Benchmark	3.50	4.11	17.67	-	-	21.74

ANNUALIZED PERFORMANCE (%) ¹

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

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD
Fund	6.34
Benchmark	21.74

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.46
Cash and Equivalents	4.27
Others – net of liabilities	-2.73
Regional Breakdown	% of Target Fund
United States	76.90
Netherlands	3.37
South Korea	3.12
Others	16.61
Sector Breakdown	% of Target Fund
Software & Services	39.76
Semiconductor	23.69
Media & Entertainment	13.79
Autos & Components	6.14
Others	16.62

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 (LUX)
Benchmark*:	MSCI AC World Information Technology Index	Inception Date:	December 30, 2011
Name of Target Fund:	BlackRock World Technology Fund	Custodian:	The Bank of New York Mellon SA
Regulator:	Commission de Surveillance du Secteur Financier (CSSF)	Total Expense Ratio:	1.07%
Fund Manager:	BlackRock Inc.		

The Fund Performance Report and relevant information about the BlackRock World Technology Fund can be viewed and downloaded through <https://www.blackrock.com/sg/en>.

NAVPU over the past 12 months

Highest	111.05
Lowest	88.73

STATISTICS

Volatility, since inception (%) ³	21.56
Sharpe Ratio ⁴	0.29
Information Ratio ⁵	-0.84

¹ Returns are net of fees.

² Since Inception

³ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time

⁴ 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
Apple Inc.	4.63
Microsoft Corp.	4.28
Tesla Inc.	3.25
Alphabet Inc. A	2.92
Marvell Technology Inc.	2.59
Advanced Micro Devices Inc.	2.46
ASML Holdings NV	2.05
LAM Research Corp.	2.00
Amazon.com Inc.	1.87
Kakao Corp.	1.80

OUTLOOK AND STRATEGY

Market Review. Global equity markets November reached all-time highs early in November driven by strong corporate earnings season but sold-off towards the end of the month due to the emergence of the Omicron coronavirus variant. Risk sentiment declined as investors weighed on the possible effects of the new variant to the ongoing economic recovery. Markets continue to face headwinds brought about by resurging coronavirus cases in the US and Europe as well as inflationary pressures from global supply chain constraints. The Federal Reserve kept rates steady but minutes from the meeting reflected that inflation continues to be a major point of concern. Officials signaled willingness to hike rates sooner than expected to prevent higher inflation from becoming entrenched. Federal Reserve Chair Jerome Powell pledged to use the central bank's tools to support the labor market and battle rising inflation as President Biden selected him, alongside Governor Lael Brainard as vice-chair, to lead the Federal Reserve for a second term. In commodity markets, oil prices held up for most of the month as the OPEC+ remained cautious in their production output. Due to elevated oil prices, President Biden, along with other major consumer countries such as India, Japan and South Korea, planned a coordinated move to release oil from the reserves to lower crude prices but the emergence of the new coronavirus variant drove prices down due to possible effects on demand and travel.

Fund Performance. The fund returned -0.26% in November, lagging the benchmark by 377 basis points.

Fund Strategy. The recent concerns over rising interest rates and inflation have put pressure on technology stocks in the short-term, but the technology sector continues to be underpinned by strong fundamentals and powerful, long-term secular growth drivers.

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 AC World Information Technology 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 BlackRock World Technology Fund seeks to maximize total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.

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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