

FUND FACTS

Classification:	Global Equity Fund-of-Funds	NAVPU:	USD 461.38
Launch Date:	January 8, 2014 ¹	Total Fund NAV (Mn):	USD 185.27
Minimum Investment:	USD 100.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	None	Redemption Settlement:	T+5 End-of-Day
Minimum Holding Period:	No minimum	Early Redemption Charge:	None

FEES

Trustee Fees: 0.1275%* BPI Wealth	Custodianship Fees: 0.0001%** Various	External Auditor Fees: 0.00%*** Isla Lipana	Other Fees: 0.01%**** Index Licensing Fee
---	---	---	---

*Monthly rate: billings received for August 2023 divided by the average daily NAV for the same month valued at USD 183.77 Mn

**Monthly rate: billings received for July 2023 divided by the average daily NAV for the same month valued at USD 172.11 Mn

***Billing is received at the last quarter of the year

****Billings received in August 2023

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a Fund-of-Funds, intends to achieve for its Participants long-term capital growth by investing in a diversified portfolio of global equity collective investment schemes. The Fund aims to provide excess return over the Morgan Stanley Capital International (MSCI) World Index (USD). Pursuant to existing BSP rules and regulations, as a Fund-of-Funds, this Fund is mandated to invest at least 90% of its assets in more than one 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 Equity Fund-of-Funds is for investors who:

- Are at least 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.

Market/Price Risk: Investors are exposed to adverse changes in the prices of global equity collective schemes (target funds) 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 target funds.

Liquidity Risk: Investors are exposed to the risk of loss due to the inability of the target funds 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 funds, which may adversely affect the value of the Fund.

FX Risk: Investors are exposed to the risk of loss from a decline in the market value of the target fund when the underlying securities of the target funds 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.

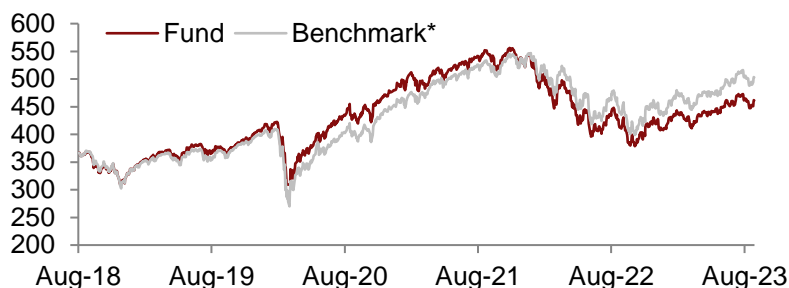
- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND 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.**

For more information, you may contact us at (632) 8580-2682 or email us at bpiwealth@bpi.com.ph.

FUND PERFORMANCE AND STATISTICS AS OF AUGUST 31, 2023

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

NAVPU GRAPH



CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. ³
Fund	-2.50	5.15	8.66	10.93	3.15	77.36
Benchmark	-2.55	6.62	10.00	13.65	21.54	80.95

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ³
Fund	10.93	-8.22	1.04	5.53	4.71	6.12
Benchmark	13.65	-2.50	6.70	8.69	6.53	6.34

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2022	2021	2020	2019	2018
Fund	12.17	-24.50	13.46	18.15	28.15	-8.65
Benchmark	14.32	-19.18	20.49	13.42	26.41	-11.06

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target funds	99.85
Cash	0.26
Time deposits and money market	0.27
Other receivables - net of liabilities ⁸	-0.38
Allocation by Geography	
North America	63.90
Japan	2.98
Asia Pacific/Other EM	8.98
Europe	21.84
Cash and equivalents ⁷	2.30

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Wealth – A Trust Corporation (“BPI Wealth”).

* Related party in accordance with BPI Wealth’s internal policy.

OTHER FUND FACTS

Fund Currency: US Dollar

Benchmark*: Morgan Stanley Capital International (MSCI) World USD Index

NAVPU over the past 12 months

Highest	473.20
Lowest	378.59

STATISTICS

Volatility, Past 1 Year (%) ⁴	14.87
Sharpe Ratio ⁵	0.42
Information Ratio ⁶	-0.56
Current Number of Holdings	13

¹Inception date is January 8, 2014, its conversion date to a fund-of-funds. It was originally launched as BPI Global Equity Fund on August 30, 1994.

²Returns are net of fees.

³Since Inception.

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

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Includes the cash held by the underlying funds

⁸Includes accrued income, investment securities purchased, accrued expenses, etc.

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

TOP HOLDINGS

Name	% of Holdings
Wellington Global Quality Growth Fund	25.70
JPMorgan Global Select Equity Fund	17.75
Schroder ISF Global Sustainable Growth	17.49
Capital Group New Perspective Fund	13.72
Vanguard Dividend Appreciation ETF	7.92

FOREIGN FUND MANAGERS OF TARGET FUNDS

Vanguard Group	Wellington Management	Schroder Investment Management	Principal Global Investors
			JP Morgan Asset Management
Capital Group	Neuberger Berman Group	UBS Asset Management	State Street Global Advisors

OUTLOOK AND STRATEGY

Market Review. Global equity markets declined in August. US equities fell for the month amid expectations of another rate hike for the year on the back of US economic data and as rating agency Fitch downgraded the US' credit rating from the top-rated AAA to AA. In the annual Jackson Hole symposium, Federal Reserve Chair Jerome Powell reiterated the commitment to bringing inflation back to target. US inflation slightly increased at an annual rate of 3.2% in July from 3.0 % in June. In terms of business activity, the US economy slowed its expansion as its composite PMI declined from 52 to 50.4 month-on-month, driven by the further contraction in the manufacturing sector. Across other regional markets, Chinese and Hong Kong equities sold-off due to persistent uncertainties in the property sector and disappointing macroeconomic figures for China. The MSCI All Country World Index returned -2.76% for the month, with developed markets outperforming its emerging market counterparts.

Fund Performance. The fund returned 2.50%, fund outperformed the benchmark by 5 basis points. Allocation to US equities and stock selection helped performance.

Fund Strategy. Despite slowing inflation in the recent months, we continue to remain cautious in global equities due to expectations of a global growth slowdown which will likely impact corporate earnings moving forward. Against this backdrop, we prefer to be in higher quality and larger capitalization stocks. In terms of regional allocation, the fund is overweight in Asia/EM and Europe while underweight Japan and the US. Our sector exposure remains balanced across but the fund is underweight Energy and Materials. We expect a slowdown in commodity prices due to expectations of a weaker global growth although recent supply-side catalysts may provide some support to energy prices. In the long term, we like stocks with sustainable characteristics as the world transitions towards net zero carbon emission targets.

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 more than one collective investment schemes, that are approved or registered and supervised by regulatory authorities that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s the investment objectives and policies of which are generally consistent with those of the Fund; provided further that such combined investment in collective investment schemes should not fall below ninety percent (90%) of the net asset value of the Fund. Such collective investment schemes must not have any investment exposure in other collective investment schemes.
- (b) Shares of Stock of selected corporations which are already listed or being offered publicly and soon to be listed in major capital markets.
- (c) 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.
- (d) 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 UX 410.12 (a) of the Manual of Regulations for Banks and Other Financial Institutions.
- (e) The principal investments of the Fund will be in equity instruments denominated in, but are not limited to, the following major currencies: U.S. Dollar, Euro, British Pound, Canadian Dollar, Australian Dollar, Swiss Franc, Danish Kroner, and Japanese Yen.
- (f) Bank deposits, BSP special deposit account or tradable debt instruments issued by the BSP.
- (g) Such other investments allowed under regulations issued by the BSP.

BPI Wealth – A Trust Corporation (“BPI Wealth”) is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpiwealth@bpi.com.ph or call us at (02) 8580-2682.

BPI Wealth as Trustee / Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>

INVESTMENT OBJECTIVES OF TARGET FUNDS

Name	Domicile	Regulator	Objective
Wellington Global Quality Growth Fund	Luxembourg	CSSF	Aims to achieve longer-term total returns
Schroder ISF Global Sustainable Growth	Luxembourg	CSSF	Aims to provide capital growth by investing in equities worldwide which meet the manager's sustainability criteria. The manager believes that companies demonstrating positive sustainability characteristics are better-placed to maintain growth & returns.
Capital Group New Perspective Fund	Luxembourg	CSSF	Aims to provide long-term growth of capital and future income. The fund invests in common stocks that have the potential for growth and the potential to pay dividends in the future.
JPMorgan Global Select Equity Fund	Luxembourg	CSSF	Seeks to achieve a return in excess of the global equity markets by investing primarily in companies, globally.
Vanguard Dividend Appreciation ETF	United States	SEC	Seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that have a record of increasing dividends over time.
Neuberger Berman Global Sustainable Equity Fund	Ireland	Central Bank of Ireland	Aims to achieve a minimum excess annualised return of 2% over the Benchmark. The Fund primarily invests in equity securities that are traded on Recognised Markets globally, issued by companies under ESG criteria.
Wellington Global Innovation Fund	Luxembourg	CSSF	Seeks long term capital appreciation. The fund invests primarily in equity securities issued by companies worldwide, including emerging markets, which the investment manager believes to be drivers of or beneficiaries of innovation.
Wellington Global Health Care Equity Fund	Ireland	Central Bank of Ireland	Aims to achieve longer-term returns by investing primarily in the equity securities of health care companies worldwide
Wellington Climate Strategy Fund	Luxembourg	CSSF	Seeks to deliver long-term total returns in excess of the MSCI All Country World Index while contributing to the environmental objective of climate risk mitigation and adaptation by investing in the equities of companies worldwide.
Principal Global Investors - Global Property Securities Fund	Ireland	Central Bank of Ireland	Aims to provide total returns. The fund invests primarily in a global portfolio of publicly traded securities of companies engaged in the property industry whose value is largely derived from property assets.
UBS Global Emerging Market Opportunity Fund	Luxembourg	CSSF	Seeks capital appreciation on a risk adjusted basis over the medium to long-term. The Fund invests in equity and equity-related securities and other investments as set out below in global emerging countries, listed or traded in regulated markets or exchanges.
SPDR S&P 500 ETF	United States	SEC	Tracks the performance of the S&P 500 Index composed of 500 predominantly large-capitalization US stocks.

SPECIFIC RISKS IN INVESTING IN A FUND-OF-FUNDS

- The performance of the underlying Target Fund/s on an individual or collective basis impacts the performance of the BPI Invest Global Equity Fund-of-Funds.
- The BPI Invest Global Equity Fund-of-Funds incurs trust fee payable to the Trustee. Additionally, the Target Fund/s charge their own management fee/s. Such fees are already included in the computation of the Net Asset Value per Unit, which is the price at which investors subscribe and redeem units of the Fund.