

FUND FACTS

| | | | |
|--------------------------------|--------------------|---------------------------------|---------------------|
| Classification: | Equity Feeder Fund | NAVPU: | USD 83.82 |
| Launch Date: | February 1, 2021 | Total Fund NAV (Mn): | USD 19.01 |
| Minimum Investment: | USD 100.00 | Dealing Day: | Daily up to 2:00 PM |
| Additional Investment: | No minimum | Redemption Settlement: | T+5 End-of-Day |
| Minimum Holding Period: | None | Early Redemption Charge: | None |

FEES

| | | | |
|---|---------------------------------|------------------------------------|-----------------------------|
| Trustee Fees: 0.0819%* 1.00% per annum | Custodianship Fee: 0.00% | External Audit Fee: 0.00%** | Other Fees: 0.01%*** |
| BPI Wealth | None | Isla Lipana | Indexing Licensing Fee |

*Monthly rate: Billings received for November 2023 divided by the average daily NAV for the same month valued at USD 18.55 Mn

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

***Billings received in November 2023

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 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.

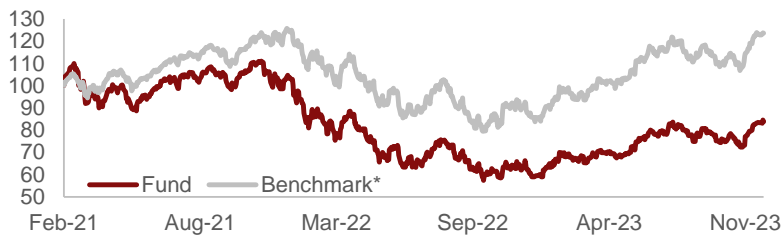
FX Risk: Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated securities held by the target fund are translated to USD.

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 WILL 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.**
- **THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.**

FUND PERFORMANCE AND STATISTICS AS OF NOVEMBER 30, 2023

(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 | 3 mos | 6 mos | 1YR | 3YRS | S.I. ² |
|-----------|-------|-------|-------|-------|------|-------------------|
| Fund | 14.60 | 3.84 | 10.79 | 33.75 | - | -16.18 |
| Benchmark | 13.55 | 5.16 | 11.68 | 38.65 | - | 23.65 |

ANNUALIZED PERFORMANCE (%) ¹

| | 1YR | 2YRS | 3YRS | 4YRS | 5YRS | S.I. ² |
|-----------|-------|--------|------|------|------|-------------------|
| Fund | 33.75 | -11.20 | - | - | - | -6.05 |
| Benchmark | 38.65 | 0.78 | - | - | - | 7.80 |

CALENDAR YEAR PERFORMANCE (%) ¹

| | YTD | 2022 | 2021 ³ |
|-----------|-------|--------|-------------------|
| Fund | 40.76 | -42.51 | 3.59 |
| Benchmark | 44.29 | -30.98 | 24.15 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|---------------------------|------------------|
| Target Fund | 99.73 |
| Cash and Equivalents | 0.74 |
| Others-net of liabilities | -0.47 |
| Regional Breakdown | % of Target Fund |
| United States | 83.05 |
| Netherlands | 3.51 |
| Canada | 2.48 |
| Others | 10.96 |
| Sector Breakdown | % of Target Fund |
| Software & Services | 33.61 |
| Semiconductor | 27.47 |
| Tech Hardware | 12.44 |
| Media & Entertainment | 8.91 |
| Others | 17.57 |

NAVPU over the past 12 months

| | |
|----------------|-------|
| Highest | 84.55 |
| Lowest | 59.02 |

STATISTICS

| | |
|--|-------|
| Volatility, since inception (%) ⁴ | 23.39 |
| Sharpe Ratio ⁵ | 1.23 |
| Information Ratio ⁶ | -0.21 |

¹ Returns are net of fees.² Since Inception³ Fund performance from Feb to year-end 2021⁴ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time⁵ 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.⁶ 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 |
|----------------------------|------------------|
| Microsoft Corp | 9.74 |
| Apple Inc | 8.75 |
| Nvidia Corp | 7.95 |
| Cadence Design Systems Inc | 3.64 |
| Meta Platforms Inc A | 2.69 |
| Broadcom Inc | 2.65 |
| Mastercard Inc A | 2.56 |
| Asml Holding NV | 2.53 |
| Amazon Com Inc | 2.38 |
| Alphabet Inc A | 2.31 |

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 | Fund structure: | UCITS (LUX) |
| Benchmark: | MSCI AC World Information Technology Index | Inception Date: | December 30, 2011 |
| Name of Target Fund: | BlackRock World Technology Fund | Trustee and 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>.

OUTLOOK AND STRATEGY

Market Review. Global equity markets rebounded in November. The US Federal Reserve kept rates steady for the second consecutive month, driving expectations that the central bank is nearing its peak level for this rate hiking cycle. November delivered mixed economic data for the US. The labor market remained resilient but showed signs of softening, with October unemployment rate rising from 3.8% to 3.9% and nonfarm payrolls posting below expectations at 150,000 jobs added versus the expected 180,000. US inflation also continued its moderation with the October year-on-year CPI at 3.2%. Investor sentiment improved over the past month as yields moved lower driven by peak interest rate expectations amid the declining inflation trend and softening economic data. The shift in sentiment provided support to risk assets and drove global equity markets its highest return since mid-2022. MSCI All Country World returned 9.28% for the month, with developed markets outperforming emerging markets. The MSCI ACWI Information Technology Index returned +13.6% for the month, with led by semiconductors and software technology sub-sectors.

Fund Performance. The fund returned 14.60% in November, outperforming the benchmark by 105 basis points. Security selection within the technology hardware sub-sector helped performance.

Fund Strategy. Mixed macroeconomic indicators continue in 2023, leading enterprises to remain conservative with IT spending. We believe that concerns about interest rates and inflation have largely been priced into tech equities. However, there remains uncertainty regarding the severity and duration of a potential economic slowdown. Recent advancements in artificial intelligence have brought new momentum into the sector, negating the impact from macro weakness. While the initial beneficiaries were the mega-cap technology names building the infrastructure to train AI models, we see wide opportunities in the space aligned with the theme moving forward. While growth assets have been penalized due to rising rate concerns, the companies within the portfolio continue to be underpinned by compelling fundamentals and powerful long-term secular growth drivers. The secular growth trends driving technology are multi-year transformations that are expected to persist, regardless of the macroeconomic environment or geopolitical risk. The fund will continue to focus on these long-term secular themes such as artificial intelligence, cloud computing, electric vehicles, metaverse, space and quantum computing.

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 Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through bpiwealth@bpi.com.ph or by visiting www.bpi.com.ph/contactus. You may also call our 24-hour BPI Contact Center at (+632) 889 10000.

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