

**Key Information Investment Disclosure Statement**

May 29, 2026

Diversify your money globally through European companies



**INVESTMENT OBJECTIVE AND SUMMARY**

The Fund, operating as a Feeder Fund, intends to achieve long-term capital growth by investing in a Target Fund that aims to provide returns in excess of the return of the MSCI Europe Index.

**FUND FACTS**

<b>Classification</b>	Equity Feeder Fund
<b>Total Fund NAV (Mn):</b>	USD 17.03
<b>Dealing Day</b>	Daily up to 2:00PM
<b>Redemption Settlement</b>	T+5 End-of-Day
<b>Min. Holding Period / Early Redemption Charge</b>	None
<b>NAVPU</b>	USD 247.87
<b>Launch Date</b>	August 5, 2014 <sup>1</sup>
<b>Minimum Investment</b>	USD 100
<b>Additional Investment</b>	No minimum

**FEES**

<b>Trustee Fees</b>	<b>Monthly rate:</b> 0.1275% <sup>2</sup> <b>Annual fee:</b> 1.50% p.a.	BPI Wealth
<b>Custodianship and Accounting Fee</b>	0.0012% <sup>3</sup>	DB AG Manila
<b>External Audit Fee</b>	0.0000% <sup>4</sup>	Isla Lipana
<b>Other Fees</b>	0.0158% <sup>5</sup>	Indexing Licensing Fee

<sup>1</sup> Originally launched as BPI European Equity Index Feeder Fund. The Target Fund was switched from SPDR Euro Stoxx 50 ETF to Wellington Strategic European Equity Fund on April 1, 2016.

<sup>2</sup> Monthly Rate: Billings received for May 2026 divided by the average daily NAV for the same month valued at USD 16.87Mn.

<sup>3</sup> Monthly Rate: Billings received for April 2026 divided by the average daily NAV for the same month valued at USD 16.78Mn.

<sup>4</sup> Billing is received at the last quarter of the year.

<sup>5</sup> Based on latest billing received from provider/s.

**CLIENT SUITABILITY**

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if it is suited to his/her investment objective and risk tolerance before deciding to invest. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from our website.

This 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.

**KEY RISKS AND RISK MANAGEMENT**

**Market/Price Risk:** Investors are exposed to adverse changes in the prices of large cap stocks in the Eurozone, which may be brought about by adverse market conditions, unfavorable company earnings and valuations, and negative developments in the political and economic conditions of countries where investee companies are domiciled.

**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 countries, primarily in Europe, 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 EUR denominated equity securities held by the target fund are translated to USD.

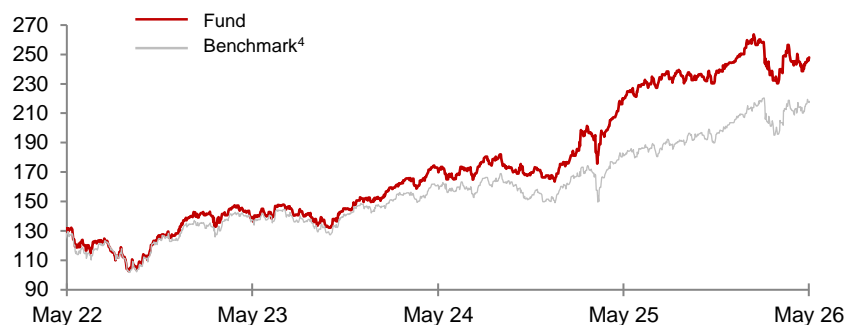
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

• THE UNIT INVESTMENT TRUST FUND (UITF) 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.  
 • 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

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

### NAVPU GRAPH



### NAVPU OVER THE PAST 12 MONTHS

Highest	263.68
Lowest	220.26

### STATISTICS

Volatility, Past 1 Year (%) <sup>7</sup>	14.40
Sharpe Ratio <sup>8</sup>	0.60
Information Ratio <sup>9</sup>	-1.18

<sup>6</sup> Since Inception.

<sup>7</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time

<sup>8</sup> 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

<sup>9</sup> Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the rewards per unit of risk.

	CUMULATIVE						ANNUALIZED				CALENDAR YEAR					
	1M	3M	6M	1Y	3Y	S.I. <sup>6</sup>	1Y	3Y	5Y	S.I. <sup>6</sup>	YTD	2025	2024	2023	2022	2021
Fund (Net%)	1.04	-4.09	3.81	12.54	82.02	147.87	12.54	22.10	11.82	7.98	1.39	45.77	10.30	18.50	-11.33	12.89
Benchmark	2.63	-0.98	10.98	19.96	62.82	120.01	19.96	17.65	8.99	6.90	7.14	34.23	2.36	18.43	-14.01	15.50

### <sup>5</sup> BENCHMARK INFORMATION

Name: MSCI Europe Index

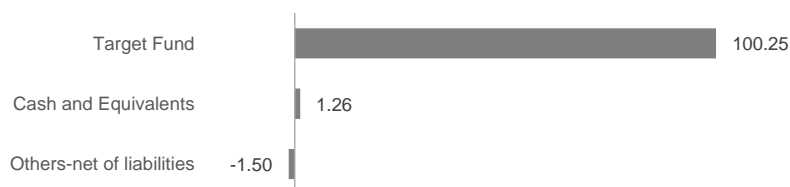
**Description and Key Characteristics:** The MSCI Europe Index (EUR) is a free float-adjusted index that captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. It was developed with a base value of 100 as of December 31, 1998.

**Relation to the Fund's Objective or Investment Strategy:** The Fund operates as a Feeder Fund. The Target Fund is actively managed and will refer to the benchmark when constructing the portfolio and managing its risk to ensure that the Fund remains aligned with its investment objectives. When selecting investments, the Target Fund Trustee has discretion and is not restricted to the components or weighting of the Index. The Target Fund may invest in securities not included in the index to take advantage of investment opportunities, subject to the asset class, regional, industry, sector and/or strategy requirements of its investment objectives. Investors may use the index to measure the performance of the Fund.

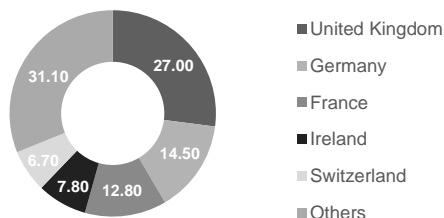
Information about the benchmark may be accessed through MSCI <https://www.msci.com/>. Alternatively, participants may request information from BPI Wealth at [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph).

## PORTFOLIO COMPOSITION

### ALLOCATION (%)



### PORTFOLIO ALLOCATION (%)



### TOP TEN HOLDINGS

Name	% of Target Fund
British-Amer Tobacco	4.50
Unilever PLC	4.00
AlB Group PLC	3.50
Publicis Groupe SA	3.20
Bunzl PLC	3.00
Brenntag SE	2.90
Erste Group Bank AG	2.90
KBC Group NV	2.70
Haleon PLC	2.60
Elis SA	2.60

## TARGET FUND INFORMATION

<b>Name of Target Fund:</b>	Wellington Strategic European Equity Fund	<b>Fund Manager:</b>	Wellington Management International Ltd.
<b>Fund Structure:</b>	UCITS (Dublin Ireland)	<b>Trustee and Custodian:</b>	State Street Custodial Services (Ireland) Limited
<b>Fund Currency:</b>	US Dollar	<b>Regulator:</b>	Central Bank of Ireland
<b>Inception Date:</b>	March 7, 2014	<b>Total Expense Ratio:</b>	0.82%

The Fund Performance Report and relevant information about the Wellington Strategic European Equity Fund can be viewed and downloaded through [www.wellington.com](http://www.wellington.com).

## RELATED PARTY TRANSACTIONS

The Fund has no transactions and outstanding investments with entities related to BPI Wealth - A Trust Corporation. ("BPI Wealth").  
Bank of the Philippine Islands – USD 0.06M

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

## OUTLOOK AND STRATEGY

**Market Review.** European equities rose in May despite a weakening macroeconomic backdrop, with eurozone economic growth slowing to 0.1% in the first quarter. In its Spring 2026 Economic Forecast, the European Commission cut its eurozone economic growth projection to 0.9% from 1.2% and raised its inflation forecast to 3.0% from 1.9%, warning that the global energy shock was undermining consumer confidence, softening investment demand, and curbing the outlook for household spending and exports. The S&P Global Flash Eurozone Composite PMI unexpectedly fell to 47.5 from 48.8 in April, as German output remained in contraction and French business activity declined at the sharpest pace in more than two years. Norway's central bank unexpectedly raised interest rates due to elevated inflation, and Sweden's central bank kept rates unchanged amid subdued domestic growth and below-forecast inflation in recent months. Annual eurozone headline inflation rose sharply to 3.2% in May — the highest level since September 2023 — strengthening the case for the European Central Bank to raise interest rates for the first time in nearly three years. In Germany, higher energy prices and inflation are straining the economy, with the German Council of Economic Experts cutting its 2026 economic growth forecast to 0.5%, from 0.9%. The UK's political landscape became more fragmented after Prime Minister Sir Keir Starmer's Labour Party suffered a big loss in the local elections, further splintering the traditional two-party political system.

The MSCI Europe Index Net returned 3.2% for the period. Within the index, nine out of 11 sectors rose for the month. Information technology and consumer discretionary were the top performing sectors, while energy and utilities were the bottom performing sectors over the period.

**Fund Performance.** The fund returned 1.04% in May, lagging the benchmark by 159 basis points.

**Fund Strategy.** We are monitoring escalating geopolitical tensions, recession risks, longer-term yields, and the evolving European regulatory landscape, while remaining mindful of deglobalization trends and market distortions linked to AI. Although the portfolio has minimal direct exposure to the Middle East, we continue to assess the impact of the Iran conflict on holdings in sectors such as insurance, energy, and infrastructure. We believe ongoing market volatility and dispersion continue to create attractive stock-picking opportunities, and we remain focused on identifying companies with strong long-term growth potential, competitive advantages, and attractive valuations.

Portfolio positioning remains driven by bottom-up investment decisions. During the month, we increased exposure to communication services and energy while reducing consumer staples. We will continue to use market volatility to selectively adjust positioning and believe the portfolio remains well placed despite potential near-term uncertainty.

## 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 ("CIS") whose investment objective is to provide investment results in excess of the return of the MSCI Europe 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 MORNBF1;

(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) Money market instruments

(f) Deposit products;

(g) Such other investments suitable to the nature, classification, and strategy of the Fund, as allowed by prevailing regulations.

## IMPORTANT NOTICES

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](mailto:bpiwealth@bpi.com.ph) or by visiting [www.bpi.com.ph/contactus](http://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>

## Qualified Participants

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.