

FUND FACTS

Classification:	Equity Feeder Fund	NAVPU:	PHP 197.97
Launch Date:	May 22, 2017	Total Fund NAV (Mn):	PHP 675.44
Minimum Investment:	PHP 50,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	PHP 10,000.00	Redemption Settlement:	T+7 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES

Trustee Fees: 0.1024%* 0.50% per annum BPI Wealth	Custodianship Fee: 0.0000% None	External Audit Fee: 0.0000%** Isla Lipana	Other Fees: 0.0138%*** Index Licensing Fee
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*Monthly rate: billings received for June 2024 divided by the average daily NAV for the same month valued at PHP 660.37 Mn

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

***Billings received in June 2024

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 selects securities based on Catholic ethical, environmental, social and governance metrics. The Fund will use the MSCI All Country World Index (PhP) as its benchmark.

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 Catholic Values Global Equity Feeder Fund is suitable only for investors who:

- Are 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 equities 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 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 buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.

Country Risk: Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries, which may adversely affect the value of the feeder fund.

FX Risk: The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund and its Target Fund. The Target Fund may avail of derivative instruments to hedge its foreign currency positions. Investors should note that the Fund is denominated in Philippine Peso and invests in a US dollar denominated share class of the Target Fund. The foreign currency position of the Fund (i.e. PHP vs USD) will not be hedged.

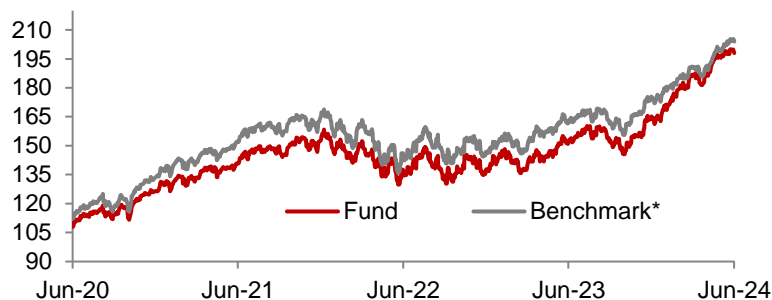
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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.**
- **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 JUNE 28, 2024

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

NAVPU GRAPH



*MSCI All Country World Index

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mo	6 mo	1YR	3YRS	S.I. ²
Fund	0.55	5.99	20.37	29.39	40.18	97.97
Benchmark	2.27	6.75	16.77	24.71	33.79	104.32

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	29.39	21.34	11.92	16.01	11.96	10.09
Benchmark	24.71	19.70	10.19	15.78	11.88	10.58

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2023	2022	2021	2020	2019
Fund	20.37	19.94	-12.32	23.74	8.56	16.47
Benchmark	16.77	18.87	-12.03	24.67	7.58	20.58

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	97.29
Cash and equivalents	3.15
Others-net of liabilities	-0.44
Holdings by Country (Equity Portion)	% of Target Fund
United States	72.51
Netherlands	5.95
France	4.55
Japan	3.60
Taiwan	2.35
Others	11.03

RELATED PARTY TRANSACTIONS*

The Fund has transactions and outstanding investments with entities related to BPI Wealth - A Trust Corporation ("BPI Wealth").
Bank of the Philippine Islands –USD2 Mn

* Related party in accordance with BPI Wealth.

OTHER FUND FACTS

Fund Currency:	PHP	Fund Structure	UCITS (Dublin, Ireland)
Benchmark:	MSCI All Country World Index (PhP)	Trustee and Custodian	BNY Mellon Trust Company (Ireland), Limited
Name of Target Fund:	CBIS World Equity Fund	Inception Date:	February 2015
Regulator:	Central Bank of Ireland	Total Expense Ratio:	1.30%
Fund Manager:	Christian Brothers Investment Services, Inc.	Early Redemption Charge	None

The Fund Performance Report and relevant information about the CBIS World Equity Fund can be viewed and downloaded through www.cbisonline.com.

NAVPU over the past 12 months

Highest	200.03
Lowest	145.54

STATISTICS

Portfolio Beta	1.08
Volatility, Past 1 Year (%) ⁴	12.20
Current Number of Holdings	3

¹ Returns are net of fees.

² Since Inception

³ Performance from May to year-end 2017

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

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

TOP TEN HOLDINGS

Name	% of Target Fund
Alphabet Inc. Class A	4.95
Elevance Health, Inc.	3.80
Boston Scientific Corporation	2.94
Lowe's Companies, Inc.	2.67
Amazon.com, Inc.	2.67
Cigna Group	2.65
American Express Company	2.54
Kroger Co.	2.52
Goldman Sachs Group, Inc.	2.46
Vertiv Holdings Co. Class A	2.37

OUTLOOK AND STRATEGY

Market Review. Global equities saw positive returns in June with the MSCI All Country World Index returning 2.26% with mixed performances across all regions. The US continued their positive streak with the S&P 500 returning 3.59% led by the technology sector. The US Federal Reserve also kept rates unchanged at 5.50%, indicating that a rate cut is possible by year-end. Additionally, jobs report for June showed 218,000 new jobs added, above estimates of 190,000, and the unemployment rate rose to 4.0% in May, the first time in more than two years. European equity markets saw a decline with the MSCI Europe Index falling 0.96% as political developments undermined confidence due to the potential changes in the business and economic environment. The European Central Bank began its easing cycle during the month, cutting interest rates from 4.00% to 3.75%, but noted that further rate cuts remain uncertain. The Asia Pacific region showed strong performance, with Taiwan and Korea particularly benefiting from the ongoing recovery in Asian exports and the anticipated increase in hardware demand driven by artificial intelligence advancements. However, China's performance was hindered by the absence of new stimulus measures and cautious consumer sentiment.

Fund Performance. The fund returned 0.55% in June, behind the benchmark by 172 basis points. On a year-to-date basis, the fund gained 20.37%, above the benchmark by 360 basis points.

Fund Strategy. The fund manager will continue to invest in equities of medium to large capitalization companies while integrating Catholic social teachings into the investment process.

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 All Country World 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. Such collective investment scheme must not have any investment exposure in other collective investment schemes.
- b) 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.
- c) Primarily 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 X410.12 (a) of the Manual of Regulations for Banks.
- d) The principal investments of the Fund will be denominated in, but not limited to the PHP.
- 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 CBIS World Equity Fund, as a Target Fund, seeks to achieve capital appreciation and outperform its primary benchmark index, the MSCI All Country World Index, by combining a number of different yet complementary investment approaches employed by the Sub-Investment Managers to invest in equity securities of medium to large capitalization issuers on a worldwide basis while minimizing downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment.

DISCLOSURE

Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.

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>