

FUND FACTS

Classification:	Equity Feeder Fund	NAVPU:	USD 180.52
Launch Date:	August 5, 2014 ¹	Total Fund NAV (Mn):	USD 8.48
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: 0.1271%* <i>1.50% per annum</i>	Custodianship Fee: 0.0000%	External Audit Fee: 0.0000%**	Other Fees: 0.0138%***
BPI Wealth	None	Isla Lipana	Indexing Licensing Fee

*Monthly rate: Billings received for August 2024 divided by the average daily NAV for the same month valued at USD 8.19 Mn

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

***Billings received in August 2024

INVESTMENT OBJECTIVE AND STRATEGY

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. 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 should 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 European Equity 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 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.

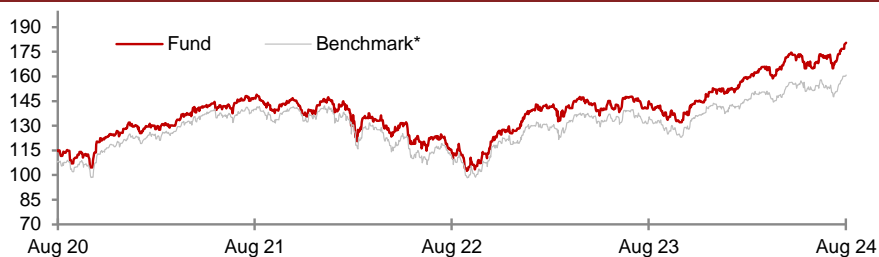
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE 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 AUGUST 30, 2024

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

NAVPU GRAPH



*MSCI Europe Index

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. ³
Fund	4.17	4.89	13.90	25.46	23.20	80.52
Benchmark	3.94	3.79	10.75	19.79	15.10	67.88

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YR	S.I. ³
Fund	25.46	26.16	7.20	11.94	11.97	6.04
Benchmark	19.79	21.14	4.80	10.39	9.41	5.28

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2023	2022	2021	2020	2019
Fund	18.72	18.50	-11.33	12.89	11.52	24.89
Benchmark	12.34	18.43	-14.01	15.50	5.69	24.75

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.00
Cash and Cash Equivalents	1.55
Others - Net of Liabilities ⁸	-0.55

Portfolio Allocation	% of Target Fund
United Kingdom	34.11
Germany	17.59
France	11.06
Belgium	5.86
Switzerland	5.75
Others	25.63

NAVPU over the past 12 months

Highest	180.52
Lowest	132.12

STATISTICS

Volatility, Past 1 Year (%) ⁴	13.65
Sharpe Ratio ⁵	1.47
Information Ratio ⁶	1.13

¹ 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.

² Returns are net of fees.

³ Since Inception.

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

⁵ 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.

⁷ Cost of buying/selling of shares/units of the Target Fund through dealers/brokers.

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

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

TOP TEN HOLDINGS

Name	% of Target Fund
British Amer Tob PLC	4.82
Rheinmetall AG	3.87
Unilever PLC	3.39
Holcim AG	3.19
Smiths Group PLC	2.85
BAE Systems PLC	2.80
Haleon PLC	2.80
Erste Group Bank AG	2.75
UCB SA	2.74
AIB Group PLC	2.66

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 – USD 0.10M

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

OTHER FUND FACTS

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

The Fund Performance Report and relevant information about the Wellington Strategic European Equity Fund can be viewed and downloaded through www.wellington.com

OUTLOOK AND STRATEGY

Market Review. European equities increased in August. Economic data was mixed amid progress toward lower inflation and concerns about lackluster growth in the eurozone economy, particularly in Germany. The region's business activity modestly strengthened in August; the HCOB Flash Eurozone Composite PMI rose to 51.2 in August, from 50.2 in July, driven by a solid and accelerating expansion in the services sector, which was aided by a temporary boost in French services activity due to the Paris Olympics. Eurozone employment was fractionally lower, ending a seven-month sequence of expansion. Against a mixed economic backdrop, eurozone headline inflation fell sharply to a three-year low of 2.2% in August, from 2.6% in July, while core inflation was stable at 2.8%. The Bank of England and Sweden's Riksbank lowered interest rates, Norway's Norges Bank left policy unchanged, and comments from the European Central Bank officials suggested that policymakers are poised to continue easing rates in September. Second-quarter earnings for companies in the STOXX 600 Index are forecast to increase by 3.0% from a year earlier, according to LSEG. Geopolitical tensions remain heightened, with the Ukraine's surprising incursion into Russia a significant escalation in the war. Germany's manufacturing sector worsened in August, while the Global Flash UK PMI Composite Output Index showed that UK manufacturing production increased sharply, and services activity growth accelerated. The MSCI Europe Index returned 1.6% for the month. Within the index, nine out of 11 sectors rose over the month. Real estate and health care were the top performing sectors, while energy and information technology were the bottom performing sectors for the period.

Fund Performance. The fund returned 4.17% in August, outperforming the benchmark. Security selection was the primary driver of relative outperformance.

Fund Strategy. European markets advanced strongly in August supported by a robust Eurozone second-quarter GDP print driven by higher real incomes and public spending. The broader economic sentiment also improved. The European Central Bank left interest rates unchanged despite encouraging signs of headline inflation edging down to 2.2% in August. How central banks will balance inflation, growth and recession risk remains important going forward with the level of longer-term yields a key element to watch.

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 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. 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 U.S. Dollar.
- (e) Bank deposits, BSP special deposit account 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 Wellington Strategic European Equity Fund seeks long-term total return (that is capital gain and yield). The Portfolio seeks to achieve this objective by investing predominantly in a diversified portfolio of European-domiciled companies that enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the MSCI Europe Index.

- 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>