

FUND FACTS

Classification:	Equity Feeder Fund	NAVPU:	USD 100.83
Launch Date:	February 1, 2021	Total Fund NAV (Mn):	USD 4.58
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: 0.1233%*	Custodianship Fee: 0.0000%	External Audit Fee: 0.0000%**	Other Fees: 0.0138%***
1.50% per annum			

BPI Wealth	None	Isla Lipana	Index Licensing Fee
------------	------	-------------	---------------------

*Monthly rate: Billings received for September 2024 divided by the average daily NAV for the same month valued at USD 4.77 Mn

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

***Billings received in September 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 invests in stocks in the health care sector. The Fund aims to provide excess return over the MSCI World Health Care 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 Global Health Care 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 health care 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.

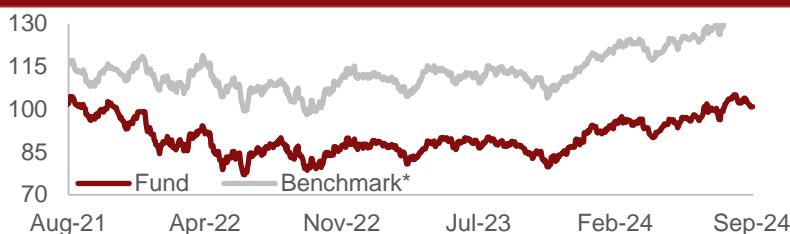
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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 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 SEPTEMBER 30, 2024

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

NAVPU GRAPH



*MSCI World Health Care Index

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. ²
Fund	-4.00	3.46	4.49	19.51	3.01	0.83
Benchmark	-2.98	5.70	6.23	20.84	20.86	32.32

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YR	S.I. ²
Fund	19.51	12.70	0.99	-	-	0.23
Benchmark	20.84	15.75	6.52	-	-	7.95

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2023	2022	2021 ³
Fund	10.14	4.37	-11.52	-0.86
Benchmark	14.14	3.33	-5.02	18.13

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.41
Cash and Equivalents	3.89
Others – net of liabilities	-2.30
Regional Breakdown	% of Target Fund
United States	71.70
United Kingdom	7.40
Denmark	5.88
Others	15.01
Sector Breakdown	% of Target Fund
Major Pharmaceuticals	25.60
Biotechnology	18.52
Health Services	16.01
Medical Technology	12.58
Others	27.29

NAVPU over the past 12 months

Highest	105.03
Lowest	79.73

STATISTICS

Volatility, since inception (%) ⁴	13.59
Sharpe Ratio ⁵	1.04
Information Ratio ⁶	-0.19

¹ Returns are net of fees.

² Since Inception

³ Fund performance from Feb to year-end 2021

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.

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

TOP TEN HOLDINGS

Name	% of Target Fund
Eli Lilly & Co	8.90
UnitedHealth Grp Inc	7.18
Novo Nordisk A/S	5.18
AstraZeneca PLC	4.53
Merck & Co Inc	4.44
Danaher Corp	2.82
Bos Scientific Corp	2.66
Novartis AG	2.57
Intuitive Surgical	2.37
Argenx SE	2.35

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 50k

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

OTHER FUND FACTS

Fund Currency:	US Dollar	Fund structure:	UCITS (IRL)
Benchmark*:	MSCI World Health Care Index	Inception Date:	October 31, 2003
Name of Target Fund:	Wellington Global Health Care Equity Fund	Custodian:	State Street Custodial Services (Ireland) Limited
Regulator:	Central Bank of Ireland	Total Expense Ratio:	1.32%
Fund Manager:	Wellington Management Company LLP		

The Fund Performance Report and relevant information about the Wellington Global Health Care Equity Fund can be viewed and downloaded through <https://www.wellingtonfunds.com/en-at/institutional/>.

OUTLOOK AND STRATEGY

Market Review. Global equities posted positive returns in September with the MSCI All Country World Index returning 2.4%. In the US, the S&P 500 reached new record highs, gaining 2.1%. The rally was driven by investor optimism that the Federal Reserve's 50 basis point rate cut could help achieve a soft landing for the economy. The Consumer Price Index (CPI) inflation rate fell to 2.5% from 2.9% in August, closer to the Fed's 2% target. The labor market showed mixed results, with 142,000 jobs added in August lower than 165,000 estimates, while unemployment declined to 4.2% from 4.3%. In Europe, the MSCI Europe Index declined by 0.4%. Despite inflation decreasing to 1.8% in September, economic growth appeared to slow down with the Eurozone Composite PMI falling into contractionary territory from 51.0 to 49.6. Japanese equities also declined, with the TOPIX ending the month down 1.6%. Markets were concerned by the presidential appointment of Shigeru Ishiba's to the Liberal Democratic Party as he advocated tax increases on corporate and financial income. Emerging market equities were the strongest performers, with the MSCI Emerging Market Index rising by 6.7%. This was fueled by the People's Bank of China's announcement of a stimulus package, which included cutting short-term interest rates and reducing bank reserve requirements to boost the economy. The MSCI World Health Care returned -3.0% over the period. Within the index, three out of four sectors declined over the period. Biopharma midcap and biopharma large cap were the bottom performing sectors, while medical technology and health care services were the top performing sectors over the period.

Fund Performance. The fund returned -4.00% in September, lagging the benchmark by 102 basis points. Security selection was a driver of relative underperformance. Weak selection in biopharma large cap and health care services was partially offset by selection in biopharma midcap. Sector allocation, as a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our overweight to biopharma mid cap and underweight to medical technology, but partially offset by our underweight to biopharma large cap and out of benchmark allocation to biopharma small cap.

Fund Strategy. Groundbreaking innovation, supportive valuations and business models positioned to show resilience through the cycle should benefit the sector over the long-term. Within the biopharma industry, breakthrough innovations continue to provide attractive opportunities. We remain selective in large-cap biopharma, avoiding companies with significant patent expirations and risk of future drug pricing pressure. Outside of biopharma, we believe medical technology innovation has never been stronger due to advancements in technology development, engineering capabilities and integrated informatics. Product cycles, procedure recovery, and biopharma innovation are creating investment opportunities. Within health care services, the fund favors companies focused on the societal challenge on improving patient outcomes while reining in costs. The fund will continue to favor companies that develop innovative products designed to address unmet medical needs. Over the long term, the tailwinds of innovation and an aging population should continue to drive growth for the sector.

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 World Health Care 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 Wellington Global Health Care Equity Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in the equity securities of health care companies worldwide. The Fund takes a long term value approach and seeks to invest in fundamentally sound companies. Although the Fund is not constructed relative to a benchmark, the MSCI World Health Care index will serve as a reference benchmark.

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 (632) 8580-2682.

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