

## FUND FACTS

<b>Classification:</b>	Equity Feeder Fund	<b>NAVPU:</b>	USD 110.15
<b>Launch Date:</b>	February 1, 2021	<b>Total Fund NAV (Mn):</b>	USD 22.41
<b>Minimum Investment:</b>	USD 100.00	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	No minimum	<b>Redemption Settlement:</b>	T+5 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

## FEES

**Trustee Fees: 0.1229%\***      **Custodianship Fee: 0.0000%**      **External Audit Fee: 0.0000%\*\***      **Other Fees: 0.0138%\*\*\***

1.50% per annum

\*Monthly rate: Billings received for June 2024 divided by the average daily NAV for the same month valued at USD 21.92 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 long term capital growth by investing in a Target Fund that invests in stocks in the technology sector. The Fund aims to provide excess return over the MSCI AC World Information Technology 10/40 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.

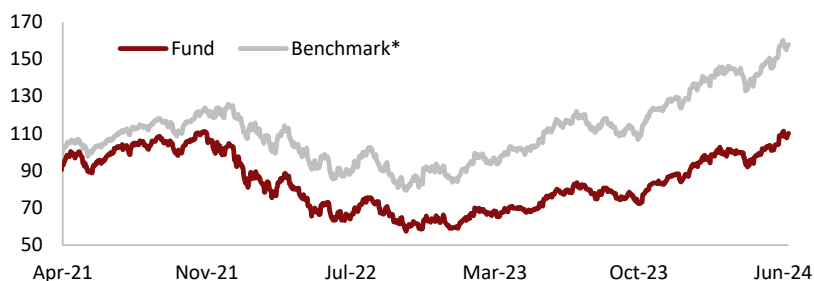
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **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 JUNE 28, 2024

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

### NAVPU GRAPH



\*MSCI AC World Information Technology 10/40 Index

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. <sup>2</sup>
Fund	9.20	10.23	24.69	38.76	6.87	10.15
Benchmark	8.83	8.97	22.12	34.72	43.90	57.83

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. <sup>2</sup>
Fund	38.76	31.82	2.24	-	-	2.88
Benchmark	34.72	34.50	12.90	-	-	14.34

### CALEN The Fund, operating as a Feeder Fund, intends to achieve long

	YTD	2023	2022	2021 <sup>3</sup>
Fund	24.69	48.35	-42.51	3.59
Benchmark	22.12	50.81	-30.98	24.15

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.82
Cash & Equivalents	4.69
Others - Net of Liabilities <sup>7</sup>	-3.51
Regional Breakdown	% of Target Fund
United States	80.31
Netherlands	4.17
Taiwan	2.32
Others	13.20
Sector Breakdown	% of Target Fund
Semiconductor & Equipment	32.12
Software & Services	30.59
Tech Hardware & Equipment	11.50
Media & Entertainment	8.20
Others	17.59

### NAVPU over the past 12 months

Highest	111.32
Lowest	72.36

### STATISTICS

Volatility, Past 1 Year (%) <sup>4</sup>	21.07
Sharpe Ratio <sup>5</sup>	1.58
Information Ratio <sup>6</sup>	0.22

<sup>1</sup> Returns are net of fees.

<sup>2</sup> Since Inception

<sup>3</sup> Fund performance from Feb to year-end 2021

<sup>4</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time

<sup>5</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>6</sup> Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>7</sup> Includes accrued income, investment securities purchased, accrued expenses, etc.

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

### TOP TEN HOLDINGS

Name	% of Target Fund
Microsoft Corp	9.46
NVIDIA Corp	9.15
Apple Inc	7.97
Broadcom Inc	4.19
Cadence Design Systems Inc	3.29
ASML Holding NV	3.10
Meta Platforms Inc A	2.92
Amazon.com Inc	2.56
Micron Technology Inc	2.43
Oracle Corp	2.31

### 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 0.11M

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

### OTHER FUND FACTS

<b>Fund Currency:</b>	US Dollar	<b>Fund structure:</b>	UCITS (LUX)
<b>Benchmark:</b>	MSCI AC World Information Technology 10/40 Index	<b>Inception Date:</b>	December 30, 2011
<b>Name of Target Fund:</b>	BlackRock World Technology Fund	<b>Trustee and Custodian:</b>	The Bank of New York Mellon SA
<b>Regulator:</b>	Commission de Surveillance du Secteur Financier (CSSF)	<b>Total Expense Ratio:</b>	1.07%
<b>Fund Manager:</b>	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 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. The MSCI ACWI Information Technology 10/40 Index returned +8.8% for the month as returns were mostly positive across technology with software and semiconductors as the top performing sub-sectors.

**Fund Performance.** The fund returned 9.20% in June, outperforming the benchmark by 37 basis points. Returns were positive across technology with semiconductors as the top performing sub-sector.

**Fund Strategy.** We believe that we are in the early stages of the AI era, which will drive exponential growth and value creation in the tech sector and beyond. AI is the next frontier of innovation and is one of the biggest singular technology trends that the global economy has ever seen. The opportunity it presents to investors is significant and will continue a dynamic we've seen over the past three decades: the technology's sector's superior growth to all other sectors as it has disrupted existing industries and created new markets. While the initial beneficiaries of the AI theme have been mega-cap tech names building the physical infrastructure required to train generative AI models, we see a variety of opportunities in companies aligned with the theme going forward. Although growth assets were penalized as interest rates rose, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that we expect 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, as well as more nascent themes such as 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](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>