

**FUND FACTS**

<b>Classification:</b>	Equity Feeder Fund	<b>NAVPU:</b>	USD 109.12
<b>Launch Date:</b>	February 1, 2021	<b>Total Fund NAV (Mn):</b>	USD 23.16
<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: 0.1270%\***      **Custodianship Fee: 0.0000%**      **External Audit Fee: 0.00391%\*\***      **Other Fees: 0.0138%\*\*\***

1.50% per annum

\*Monthly rate: Billings received for October 2024 divided by the average daily NAV for the same month valued at USD 23.34 Mn

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

\*\*\*Billings received in October 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 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.

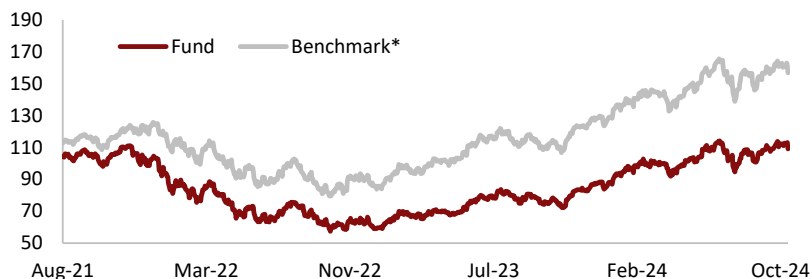
**FX Risk:** Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated securities held by the target fund are translated to USD.

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 OCTOBER 31, 2024**

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

**NAVPU GRAPH**

\*MSCI AC World Information Technology Index

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

	1 mo	3 mos	6 mos	1YR	3YRS	S.I. <sup>2</sup>
Fund	-0.13	5.02	13.38	49.19	2.34	9.12
Benchmark	-1.42	1.59	14.54	44.07	33.39	56.89

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

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. <sup>2</sup>
Fund	49.19	33.14	0.78	-	-	2.36
Benchmark	44.07	34.03	10.08	-	-	12.77

**CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>**

	YTD	2023	2022	2021 <sup>3</sup>
Fund	23.52	48.35	-42.51	3.59
Benchmark	21.39	50.81	-30.98	24.15

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Target Fund	99.11
Cash and Cash Equivalents	2.66
Others - Net of Liabilities <sup>7</sup>	-1.77
Regional Breakdown	% of Target Fund
United States	82.48
Netherlands	2.87
Taiwan	2.34
Others	12.31
Sector Breakdown	% of Target Fund
Software & Services	32.46
Semiconductor & Equipment	27.87
Tech Hardware & Equipment	11.37
Media & Entertainment	9.60
Others	18.70

**NAVPU over the past 12 months**

Highest	114.17
Lowest	73.14

**STATISTICS**

Volatility, Past 1 Year (%) <sup>4</sup>	23.20
Sharpe Ratio <sup>5</sup>	1.89
Information Ratio <sup>6</sup>	0.26

<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
NVIDIA Corp	9.46
Microsoft Corp	8.52
Apple Inc	8.31
Broadcom Inc	5.01
Meta Platforms Inc A	3.77
Cadence Design Systems Inc	3.11
Oracle Corp	2.88
Amazon.com Inc	2.60
Taiwan Semiconductor Manufacturing	2.34
Fair Isaac Corp	2.13

**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 0.20M

\*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 declined on October, with the MSCI All Country World Index posting a -2.2% return. In the US, the S&P 500 posted a modest decline of 0.9%, influenced by the uncertainty surrounding the upcoming national elections and mixed expectations on the path of policy rates. Inflation saw a slight improvement as the Consumer Price Index (CPI) eased to 2.4% in September from 2.5% in August, fueling hopes for a 25-basis point rate cut in November. US GDP grew at an annualized rate of 2.8% year-on-year in Q3, slightly down from 3.0% year-on-year growth in the 2nd quarter. Labor markets continued to be robust as non-farm payrolls saw a strong increase with 254,000 jobs added in September compared to 154,000 in August while unemployment declined from 4.2% to 4.1% month-on-month. In Europe, the MSCI Europe Index decreased by 3.2%. The European Central Bank (ECB) cut interest rates by 25 basis points in October, its third quarter-point cut for the year. 3Q GDP slightly improved by 0.4% quarter-on-quarter, however, inflation rose to 2.0% in October from 1.7% in September. This supported the view of ECB President Christine Lagarde that rate cuts should continue to be gradual moving forward. In Japan, equity markets were positive and the TOPIX rose by 1.9% as the country's expansionary policy plans and weaker yen boosted returns. Emerging markets faced headwinds from a stronger US dollar and weaker corporate earnings for the third quarter and the MSCI Emerging Market Index fell by 4.3% for the month. The MSCI ACWI Information Technology 10/40 Index returned -1.4% for the month. Returns were hampered by weak performance among the hardware and services sub-sectors.

**Fund Performance.** The fund returned -0.13% in October, outperforming the benchmark by 129 basis points. Security selection within the target fund helped performance.

**Fund Strategy.** We believe the fundamentals of the technology companies we invest in are strong. Weakness in the technology sector this summer was driven by weaker-than-expected US economic data, drastic currency movements, and a debate around the ROI of AI-related spending. This heightened volatility is typical for the sector when compared to history and creates a constructive backdrop for active stock picking. We still 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 seen. The opportunity it presents to investors is significant and will continue to a dynamic we've seen over the past three decades: the technology 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. We maintain our exposure to long-term secular themes within the portfolio, such as artificial intelligence, cloud computing, and 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>