



## NOTICE TO THE PARTICIPANTS OF BDO EUROPE EQUITY FEEDER FUND

November 29, 2024

**Subject: Switching of the Target Fund of BDO Europe Equity Feeder Fund (“EEFF” or the “Fund”)**

Dear Valued Investor,

We would like to inform you that the BDO Trust Committee, in its meeting held last October 28, 2024, has approved the switch in target fund of BDO Europe Equity Feeder Fund.

	<i>From</i>	<i>To</i>
<b>Target Fund</b>	BlackRock Global Funds (BGF) European Focus Fund (D2 USD Share Class with ISIN LU0827878959)  (Renamed as BGF European Equity Transition Fund effective 22 November 2024)	<b>BlackRock Global Funds (BGF) European Fund (D2 USD Share Class with ISIN LU0411709727)</b>

Please refer to attached **Annex A** for the comparative key features and risks of the old and the newly approved target fund.

The switch in target fund was a result of the changes in the current Target Fund effective November 22, 2024, which include updates in its fund name, investment objective, policy and strategy, among others. These changes primarily enhance its environmental, social and governance (ESG) characteristics and incorporate climate transition objective in its fund management, making it a pure ESG-themed fund. In effect, this will no longer be aligned with the investment objective of the BDO Europe Equity Feeder Fund.

The switching of the target fund shall be conducted with due diligence. Apart from the usual trading fees, the Fund will not incur additional costs as a result of the switching of target fund. The final implementation date of the switch shall be on **January 2, 2025**. The Fund may temporarily hold bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

We advise you to evaluate the effects of the switch to the new target fund carefully. If the Fund remains suitable to your investment profile and you are amenable to the switching of the target fund, there is no need for you to do anything. Your decision to remain invested in the Fund will be deemed as your conformity with such action. If this is not the case or you are not in conformity with the above, you may redeem your outstanding investments in the BDO EEFF **on or before December 27, 2024**. You may get in touch with your UITF servicing branch to discuss other BDO UITFs/investment products that may better match your requirements.

For clarifications, please feel free to call BDO Contact Center at (02) 8888-000 or email [trustcustomercare@bdo.com.ph](mailto:trustcustomercare@bdo.com.ph) with the subject line: **BDO Europe Equity Feeder Fund** and we will be glad to assist you.

Thank you for your continued trust.

Sincerely,

**Manuel Patricio C. Malabanan**  
Senior Vice President & Trust Officer  
BDO Unibank, Inc. – Trust and Investments Group

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## ANNEX A

### Comparative Key Features and Risks of the Old and the Newly Approved Target Fund of BDO Europe Equity Feeder Fund

	OLD	NEW
Target Fund Name	<b>BlackRock Global Funds (BGF) European Focus Fund</b>  <b><i>Effective 22 November 2024: Renamed as BGF European Equity Transition Fund</i></b>	<b>BlackRock Global Funds (BGF) European Fund</b>
Share Class / ISIN	D2 USD Share Class (Accumulating) with ISIN LU0827878959	D2 USD Share Class (Accumulating) with ISIN LU0411709727
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective, Policy and Strategy	<p>The Target Fund seeks to maximize total return by investing in a portfolio of European equities. The Target Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</p> <p><u><i>Effective 22 November 2024:</i></u></p> <p><i>The Target Fund seeks to maximize long-term total return. The Target Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. These companies will be selected by the Investment Adviser based on their fundamental merit, and their ability to act as enablers, improvers or leaders of the transition to a lower carbon economy.</i></p> <p><i>The Target Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described and at the levels set out in its Prospectus.</i></p>	<p>The Target Fund seeks to maximize total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.</p> <p>The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</p> <p>The Target Fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Target Fund’s total assets will be invested in accordance with the ESG Policy described in its Prospectus.</p>
Benchmark Index	MSCI Europe Index (Net Total Return USD) USD	MSCI Europe Index (Net Total Return USD) USD
Investment Management Approach	Active	Active
Domicile	Grand Duchy of Luxembourg	Grand Duchy of Luxembourg
Management Company	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.
Manager / Investment Adviser	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited
Custodian / Depositary	The Bank of New York Mellon SA / NV, Luxembourg Branch	The Bank of New York Mellon SA / NV, Luxembourg Branch
Total Expense Ratio / Ongoing charge (as of Dec. 31, 2023)	1.33% p.a.	1.06%
Total Net Assets (as of October 31, 2024)	EUR 315.76 Mn	EUR 1,388.36 Mn

	OLD		NEW	
Top 10 Holdings (as of October 31, 2024)	Security Name	Weight	Security Name	Weight
	NOVO NORDIKAS A/S	8.34%	NOVO NORDIKAS A/S	8.02%
	ASML HOLDING NV	5.00%	MTU AERO ENGINES AG	5.00%
	MTU AERO ENGINES AG	4.67%	ASML HOLDING NV	4.97%
	LINDE PLC	4.64%	LINDE PLC	4.66%
	SCHNEIDER ELECTRIC SE	4.37%	SCHNEIDER ELECTRIC SE	4.31%
	UNICREDIT SPA	3.72%	RELX PLC	3.82%
	LONDON STOCK EXCHANGE GROUP PLC	3.64%	UNICREDIT SPA	3.73%
	RELX PLC	3.60%	LONDON STOCK EXCHANGE GROUP PLC	3.62%
	ABB LTD	3.26%	ABB LTD	3.27%
	DSV A/S	3.25%	DSV A/S	3.23%
<p>Primary Risks Related to the Target Fund</p> <p><b><i>(The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing the shares of the Target Fund. Prospective investors should read the entire Prospectus and the relevant Supplements and consult with their own advisors before deciding whether to invest in the Fund.)</i></b></p>	<ul style="list-style-type: none"> <li>Investment Risks - The Target Fund is an investment fund. Its investment portfolio may fall in value due to any of the risk factors below and therefore the investment in the Target Fund may suffer losses.</li> <li>Currency Risks - The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between such currency and the base currency may adversely affect the value of the Target Fund's assets.</li> <li>Equity Risk - The values of equities fluctuate daily and a fund investing in equities could incur significant losses.</li> <li>Derivatives Risks - In an adverse situation, if the use of derivatives for hedging becomes ineffective, the Target Fund may suffer significant losses.</li> <li>Emerging Markets Risks - Investment in emerging markets (including certain European countries) may be subject to a higher than average volatility than more developed markets due to greater political, tax, economic, social, and foreign exchange risks.</li> </ul> <p>The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Target Fund to higher liquidity and volatility risks. Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Target Fund to the higher settlement risk.</p> <p>The Target Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.</p>		<ul style="list-style-type: none"> <li>Investment Risks - The Target Fund is an investment fund. Its investment portfolio may fall in value due to any of the risk factors below and therefore the investment in the Target Fund may suffer losses.</li> <li>Currency Risks - The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between such currency and the base currency may adversely affect the value of the Target Fund's assets.</li> <li>Equity Risk - The values of equities fluctuate daily and a fund investing in equities could incur significant losses.</li> <li>Derivatives Risks - In an adverse situation, if the use of derivatives for hedging becomes ineffective, the Target Fund may suffer significant losses.</li> <li>Foreign Investments Restrictions Risks - Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Target Fund may incur higher costs investing in these countries. Such restriction may delay the investment or repatriation of capital of the Target Fund.</li> <li>Geographical Concentration Risks - The Target Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments.</li> <li>Smaller Cap Companies Risks - The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general.</li> <li>Liquidity Risk - An inability to sell a particular investment or portion of the Target Fund's assets can have a negative</li> </ul>	

	<ul style="list-style-type: none"> <li>• Foreign Investments Restrictions Risks - Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Target Fund may incur higher costs investing in these countries. Such restriction may delay the investment or repatriation of capital of the Target Fund.</li> <li>• Geographical Concentration Risks - The Target Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments.</li> <li>• Smaller Cap Companies Risks - Investments in smaller cap companies may have higher than average volatility and liquidity risks.</li> </ul>	<p>impact on the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities.</p> <ul style="list-style-type: none"> <li>• Contingent Convertible Bonds Risk - Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.</li> <li>• ESG Investment Policy Risk - The use of ESG criteria may affect the Target Fund's investment performance and, as such, it may perform differently compared to similar funds that do not use such criteria.</li> </ul>
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CALENDAR YEAR FUND PERFORMANCE vs. BENCHMARK*				
Period	OLD TARGET FUND		NEW TARGET FUND	
	BlackRock Global Funds (BGF) European Focus Fund (D2 USD Share Class)	MSCI Europe Index (Net Total Return USD)	BlackRock Global Funds (BGF) European Fund (D2 USD Share Class)	MSCI Europe Index (Net Total Return USD)
2019	27.09%	23.77%	30.70%	23.77%
2020	32.97%	5.38%	32.50%	5.38%
2021	19.88%	16.30%	20.11%	16.30%
2022	-28.68%	-15.06%	-28.53%	-15.06%
2023	22.60%	19.89%	22.82%	19.89%
YTD October 31, 2024	3.90%	6.13%	3.87%	6.13%

\*Past performance is purely for reference purposes and not a guarantee of future results.

Sources: Target Funds' Fact Sheet, Key Investor Information Document and Prospectus available at [www.blackrock.com](http://www.blackrock.com)

#### DISCLOSURES:

- ❖ THE FUND IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (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.