

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVPU):	0.864789
Launch Date:	September 22, 2021	Total Fund NAV:	USD 0.58 Million
Minimum / Additional Investment:	USD 1,000 (via the PNB UITF Online or any PNB branch)	Dealing Day:	9:00 to 11:00 AM of any banking day
Minimum Holding Period:	30 calendar days	Redemption Settlement:	T + 4
Trust Fee:	1.00% p.a.	Early Redemption Charge:	50% of income earned
FEES*		Valuation:	Marked-to-Market

Trustee Fees:	Taxation Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees**:
0.0861%	0.0012%	0.0000%	0.0000%	0.0004%
PNB Trust Banking Group	BIR	Deutsche Bank AG, Manila	SGV and Co.	Others

*As a percentage of average daily NAV for the month valued at USD 0.56 Million.
**Other Fees may include transaction, broker’s, and TOAP website fees.

INVESTMENT OBJECTIVE AND STRATEGY

The PNB Global Growth Equity Feeder Fund is an equity Unit Investment Trust Fund structured as a feeder fund that aims to achieve long-term capital appreciation by investing all or substantially all of its assets into its Target Fund, the Franklin Global Growth Fund. The Target Fund invests in equity securities of companies that the fund manager believes are high-quality sustainable growth companies. The benchmark of the Fund is the MSCI World Index-NR. It is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets around the world. The risk profile of the fund’s benchmark maybe viewed as aggressive. Additional information on the benchmark may be obtained from Bloomberg.

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 Fund is suitable for individual and corporate investors with aggressive risk appetite and who are aware of the potential for high yields in global stock market investments and are willing to take the corresponding risk of such investments.
- In order to minimize risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the Fund for at least 5 years.
- The fund may not be appropriate for short-term investment.

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.

- **Liquidity Risk** – The possibility for a Trustor to experience losses due to the Fund’s inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.
 - **Credit Risk** – The possibility for a Trustor to experience losses in the event the borrower/issuer defaults on his obligation or in the case of a counterparty, when it fails to deliver on the agreed trade.
 - **Equities Price Risk** – The risk that the fair value of equities decreases as a result of changes in the level of equity indices and the value of individual stocks.
 - **Country Risk** – The possibility to experience losses arising from investments in securities issued by/in foreign countries due to political, economic, and social structures of such countries.
 - **Foreign Exchange Risk** – The possibility to experience losses due to fluctuations in foreign exchange rates.
- See additional disclosures in the “General Information on the Target Fund” under “Risk Considerations”.
The Fund’s investment strategy and processes are in accordance with the Trustee’s written Desk Manual. Regulatory exposure limits are monitored on a regular basis.

COOLING OFF PROVISION

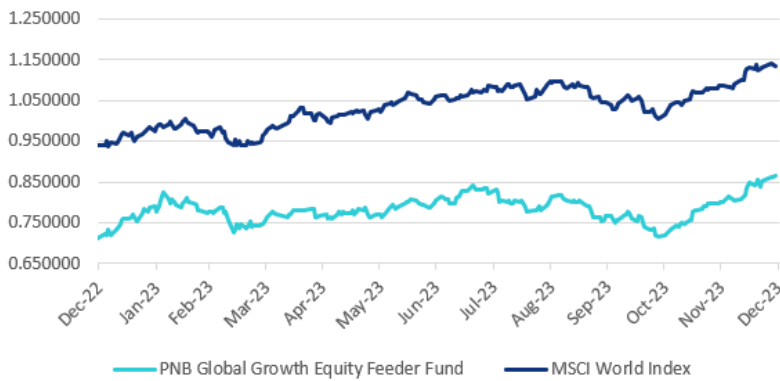
The participant of the Fund may avail of the cooling-off period of two (2) business days immediately following the approval of the participation to cancel his participation without penalty, subject to submission of a written notice during the cooling off period.

- **THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.**
- **DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.**
- **THAT ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE OF THE TRUSTEE.**
- **THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF’S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.**

FUND PERFORMANCE AND STATISTICS

Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results.

NAVPU Graph



Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs	S.I.*
Fund	8.00%	12.94%	4.64%	21.90%	N/A	-13.52%
Benchmark	4.51%	8.61%	7.01%	20.66%	N/A	13.45%

*Since Inception

MARKET OUTLOOK & STRATEGY

- Looking ahead into 2024, we believe that current indications point to an improved likelihood of an economic soft landing in many regions, a further reduction in inflationary pressures and a global economy that can continue to provide a backdrop for decent corporate earnings. Given the narrow breadth of 2023's global equity gains, we expect performance to be much more varied across companies and sectors in 2024.
- Two key geopolitical issues that did not substantially affect market movements in the fourth quarter of 2023 could merit closer monitoring in 2024: the war between Israel and Hamas in the Middle East and the failure thus far of the Ukrainian counteroffensive, despite a significant amount of US backing, to effectively turn back Russia's invasion. We will keep watch on both regional conflicts for any potential impacts on global investment markets.
- We continue to believe that our strategy of investing in high-quality companies tied to long-term secular growth trends can perform well over an entire market cycle. Through a longer-term lens, we see promising growth opportunities for companies in areas like cybersecurity, e-commerce, medical technology, cloud computing and automation

Source: Franklin Templeton (Franklin Global Growth Fund, December 31, 2023)

NAVPU over the past 12 months

Highest	0.864789
Lowest	0.801964

Statistics

Volatility, Past 1 Year*	4.84%
Sharpe Ratio**	1.55
Information Ratio***	0.58

*Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

**Sharpe Ratio is 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.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Portfolio Composition (Feeder Fund)



GENERAL INFORMATION ON THE TARGET FUND

Name of Target Fund	Franklin Global Growth Fund	Fund Category - Base Currency	Equity Fund - US dollar (USD)
Investment Objective	The Fund's investment objective is capital appreciation.	Benchmark	Linked MSCI World Index-NR. Derived from a combination of the MSCI All Country World Index Frontier Markets Index from the fund's inception to 31 October 2020 and the MSCI World Index-NR from 1 November 2020 to the current reporting period.
Investor Profile	The Fund may appeal to investors who are: <ul style="list-style-type: none">looking for capital appreciation by investing in securities across sectors or market capitalization ranges capable of outperforming the markets through economic cycles in developed and emerging markets globallylooking to invest for the medium to long term	Risks Considerations	Principal risks to the Fund's investment strategy: <ul style="list-style-type: none">Emerging Markets riskForeign Currency riskLiquidity riskMarket risk Other risks that may be relevant to the Fund: <ul style="list-style-type: none">Chinese Market riskCounterparty riskDerivative Instruments riskNon-Regulated Markets riskParticipatory Notes riskSecurities Lending riskSmaller and Midsize Companies riskSwap Agreements risk
Investment Policy	The Fund seeks to achieve its objective by investing in equity and equity-related transferable securities (including equity-linked notes, such as participatory notes) across the world. The Fund's exposure to various industries, regions and markets may vary from time to time according to the Investment Manager's opinion as to the prevailing conditions and prospects for these markets. The Fund may also invest in financial derivative instruments for hedging purposes and efficient portfolio management, which may include, inter alia, swaps such as credit default swaps, forwards, futures contracts, as well as options on such contracts either dealt on Regulated Markets or over the counter. The Fund's Investment Manager employs a disciplined, bottom-up investment approach to identify attractive investment opportunities that have higher expected revenue and earnings growth than their peers.		
Inception Date	14 October 2008	Investment Manager	Franklin Templeton Institutional, LLC
Investment Management Fee (Per annum)	Investment Management Fee of 0.70% p.a. <i>Note: Other charges are indicated in the fund's Key Investor Information Document</i>	Total Fund NAV As of December 31, 2023	USD 229 million
Additional Information	More information on the target fund can be found at http://www.franklintempleton.lu		

TARGET FUND PERFORMANCE AS OF December 31, 2023

Cumulative Performance (%)							Portfolio Composition (Target Fund)	
Period	1 mo	3 mo	6 mo	1 yr	3 yr*	S.I.**	Asset	%
Fund	7.72%	13.41%	6.88%	21.09%	-0.15%	8.18%	Equities	97.93%
Benchmark	4.91%	11.42%	7.56%	23.79%	7.28%	10.03%	Cash & Cash Equivalents	2.07%

*Annualised return
**Since Inception, annualised return

Top 10 Holdings (%) – Target Fundhehe		Sector Exposure	
Company Name	% to Total	Sector	% to Total
Ansys Inc.	3.65	Information Technology	25.35
Sika AG	3.57	Health Care	24.17
Charles River Laboratories International Inc	3.52	Financials	15.40
Zscaler Inc.	3.49	Industrials	15.12
Inari Medical Inc.	3.41	Consumer Discretionary	9.27
Intuitive Surgical Inc.	3.39	Materials	6.15
Planet Fitness Inc.	3.36	Real Estate	2.47
Intercontinental Exchange Inc.	3.26	Cash & Cash Equivalents	2.07
HDFC Bank Ltd.	3.23		
CAE Inc.	3.21		

SWITCHING OF TARGET FUND

The Trustee, in the normal course of business, may decide to switch its Target Fund. Such may be deemed necessary in case of any, but not limited to the following: 1) The Target Fund has been consistently underperforming vis-à-vis expectations; 2) Change in the investment objective, investment style or risk profile of the Target Fund; 3) Resignation of the fund manager/s of the Target Fund; 4) Closure of the Target Fund or its maximum Asset Under Management capacity has been reached; 5) Prolonged suspension of subscription/redemption to/from the target fund; 6) Change in the Target Fund’s fees that shall significantly affect the total expense ratio of the Fund; 7) Regulatory change in the jurisdiction where the Target Fund is domiciled that would significantly affect the Target Fund’s operations; 8) Significant legal disputes; and 9) Market conditions which, in the reasonable opinion of the Trustee, warrant a change in target fund.

Participants shall be notified within ten (10) banking days after the Trustee has knowledge of such occurrence. This shall be done through any of the following forms: 1) Electronic Mail; 2) Announcement in the Trustee’s official website; 3) Key Information and Investment Disclosure Statement.

Switching of Target Fund can be made with or without change in the Fund’s investment objective. Switching of Target Fund due to a change in the Target Fund’s investment objectives shall be accompanied by a change in the Fund’s Declaration of Trust. It shall be conducted with due diligence with the approval of the Trustee’s Trust Committee.

Frequency of monitoring of the underlying investments of the Target Fund shall be on a quarterly basis.

MATERIAL CHANGES IN THE TARGET FUND’S STRUCTURE

Material changes in the Target Fund shall require re-assessment and review by the Trustee. Material changes can be described as a change, with all else being unchanged, that a reasonable investor would consider important in the investor’s decision to buy, hold, or sell. Such changes may include but are not necessarily limited to, the occurrences enumerated in above. (i.e., under Switching of Target Fund)

Should the Trustee decide to retain the Target Fund despite such material change, such change must be properly disclosed to all investors through any of the following forms: 1) Electronic Mail; 2) Announcement in the Trustee’s official website; 3) Key Information and Investment Disclosure Statement.

OTHER DISCLOSURES

- Not available to US/Canadian citizens
- Investor details and all other information, including country of tax residence, tax identification number, account balances, may be reported or communicated to competent local tax authorities in other countries in accordance with the Foreign Account Tax Compliance Act (FATCA), or other foreign or international law in relation to automatic exchange of financial information, and other International Tax Agreements.

Related Party Transactions

The Fund has deposits with the Bank Proper and outstanding investments with the following companies related to Philippine National Bank (PNB):

Company Name	Amount
Philippine National Bank	5,017.21

Investments in the said outlets were approved by the PNB Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.