

FUND FACT SHEET

All data as of March 31, 2025 unless otherwise stated

Fund Objective and Strategy

The BPI-Philam US Equity Fund (Fund) shall be invested primarily in the iShares Core S&P 500 UCITS ETF managed by BlackRock, Inc. The objective of the Fund is to track the performance of an index composed of 500 large cap U.S. companies.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	July 01, 2019
Fund Classification	US Equities
Fund Size	USD 5,822,710.08
Fund Currency	United States Dollar
Underlying Fund	iShares Core S&P 500 UCITS ETF
Fund Management Fee	0.60% per annum

Highest and Lowest Unit Price Achieved

Initial (01 July 2019)	1.0000
Highest (19 February 2025)	2.0924
Lowest (23 March 2020)	0.7697
NAVPU – 31 March 2025	1.8989

Risk Classification

The Fund may be suitable for investors looking for exposure in the top US Companies in leading industries of the US economy and have an investment horizon of medium to long term. The underlying fund uses optimizing techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other securities which provide similar performance to certain constituent securities. Benchmark is S&P 500 Index

BPI-Philam US Equity Fund Market Commentary

In March 2025, global equities experienced a notable decline, with the MSCI All Country World Index (ACWI) dropping by 3.95%, bringing the year-to-date performance to -1.32%. The US markets were the primary contributors to this downturn as the S&P 500 fell by 5.75% in March, marking its worst quarter since 2022. Heightened uncertainty surrounding tariff policies and potentially firmer inflation rates significantly impacted investor sentiment. The technology sector was particularly hard hit, with major companies like Nvidia and Tesla experiencing substantial losses.

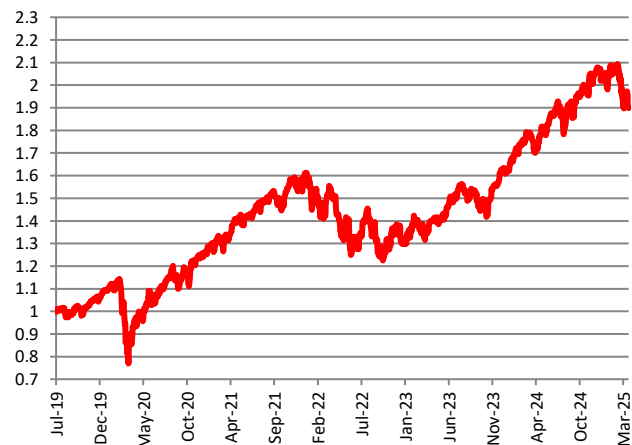
Conversely, European markets showed resilience, with the MSCI Europe Index gaining 2.4% in March, driven by a recovery in China. Chinese tech giants such as Alibaba and Tencent posted strong gains, buoyed by positive developments in the AI sector. Despite the overall negative performance in developed markets, the energy sector emerged as a bright spot, recording gains both for the month and the quarter. Meanwhile, Japanese equities faced challenges, with the TOPIX and Nikkei 225 indices declining by 0.9% and 4.1%, respectively. Concerns over new tariff proposals and a rising yen contributed to the decline.

The mixed performance across different regions and sectors highlighted the ongoing volatility and uncertainty in the global equities markets.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-6.81	-3.11	6.66	36.42	89.89

NAVPU Graph



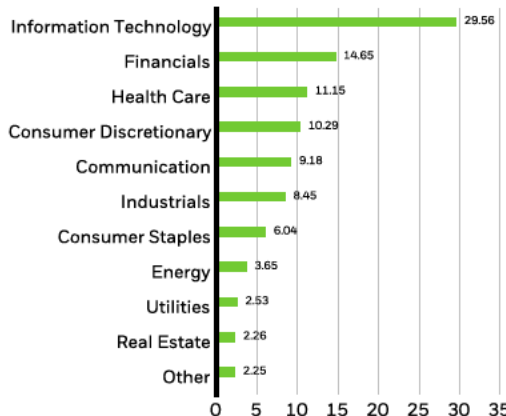
① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS Asset Allocation

SECURITY	%
APPLE INC.	7.00
MICROSOFT CORP	5.86
NVIDIA CORP	5.57
AMAZON COM INC	3.77
META PLATFORMS INC CLASS A	2.65
BERKSHIRE HATHAWAY INC. CLASS B	2.05
ALPHABET INC CLASS A	1.89
BROADCOM INC.	1.65
ALPHABET INC CLASS C	1.55
TESLA INC.	1.52

SECTOR BREAKDOWN



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