

FUND FACT SHEET

All data as of May 30, 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 6,267,914.09
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 – 30 May 2025	2.0166

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

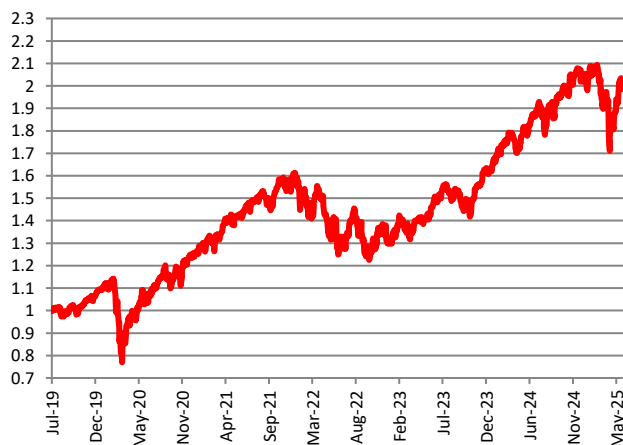
Global equities posted mixed results in May 2025, with U.S. markets showing modest gains while Europe and Japan outperformed. The S&P 500 edged up just 0.4% as investor sentiment remained cautious amid lingering inflation concerns and uncertainty around Federal Reserve policy. In contrast, European equities surged, driven by the European Central Bank's April rate cut and a rebound in industrial activity. Markets in Poland, Austria, and Greece led the charge, with year-to-date returns exceeding 30% in some cases.

Japan's Nikkei also delivered a solid performance, rising 7.7% in May, supported by a weaker yen and strong corporate earnings in the tech and manufacturing sectors. The divergence in performance highlighted a global rotation toward markets benefiting from monetary easing and cyclical recovery, while U.S. equities lagged due to valuation pressures and geopolitical headwinds. Overall, May underscored the growing appeal of non-U.S. markets amid shifting macroeconomic dynamics.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-1.04	-2.06	13.41	41.80	101.66

NAVPU Graph



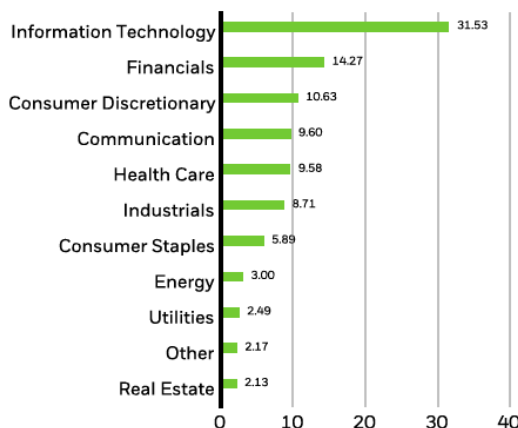
① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS Asset Allocation

SECURITY	%
MICROSOFT CORP	6.81
NVIDIA CORP	6.58
APPLE INC.	6.00
AMAZON COM INC	3.85
META PLATFORMS INC CLASS A	2.82
BROADCOM INC.	2.26
ALPHABET INC CLASS A	1.99
TESLA INC.	1.93
BERKSHIRE HATHAWAY INC. CLASS B	1.84
ALPHABET INC CLASS C	1.63

SECTOR BREAKDOWN



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