

FUND FACT SHEET

All data as of November 28, 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 7,565,721.15
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 (29 October 2025)	2.3602
Lowest (23 March 2020)	0.7697
NAVPU – 28 November 2025	2.3381

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 were broadly flat in November, with the MSCI ACWI Total Return Index up just 0.04% in USD terms. U.S. markets showed mixed performance, with the S&P 500 and Dow posting modest gains while the Nasdaq slipped as investors rotated out of mega-cap tech. Sentiment was shaped by expectations of another Federal Reserve rate cut in December following October's 25 bps reduction and the end of quantitative tightening starting December.

In Europe, inflation ticked up slightly to 2.2% year-on-year, keeping the ECB cautious in its policy actions. Equity markets were volatile, with the market expressing AI valuation concerns before share prices stabilized toward month-end. Japan's Nikkei 225 fell 4.1%, posting the first monthly decline in eight months as profit-taking hit semiconductor and AI-linked stocks despite hitting earlier record highs.

Asia ex-Japan underperformed, down about 2.8%, as semiconductor-heavy markets like Korea and Taiwan saw sharp swings. Korea's early gains on chip optimism reversed mid-month, while Taiwan's exports surged 56% year-on-year supported by AI-driven demand. Overall, November marked a consolidation phase, with global markets digesting policy signals and recalibrating after strong prior-month rallies.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
14.74	15.94	13.55	50.55	133.81

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS Asset Allocation

SECURITY	%
NVIDIA CORP.	7.38
APPLE INC.	7.07
MICROSOFT CORP	6.25
AMAZON COM INC	3.87
BROADCOM INC.	3.24
ALPHABET INC CLASS A	3.18
ALPHABET INC CLASS C	2.55
META PLATFORMS INC CLASS A	2.4
TESLA INC	2.06
BERKSHIRE HATHAWAY INC CLASS B	1.61

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SECTOR BREAKDOWN

