

FUND FACT SHEET

All data as of December 29, 2022 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 Asset Management
Inception Date	July 01, 2019
Fund Classification	US Equities
Fund Size	USD 2,193,646.86
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 (04 January 2022)	1.6127
Lowest (23 March 2020)	0.7697
NAVPU – 29 December 2022	1.3121

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

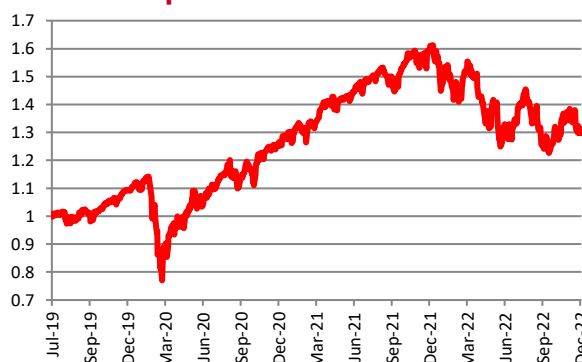
Market Commentary

Global equity markets tumbled in December as hawkish rhetoric from central banks and mounting risks of a global slowdown continued to dominate headlines. November US annual headline inflation was softer-than expected at 7.1%, supporting a slower pace of monetary policy tightening. The Federal Reserve raised its interest rates by 50 basis points in their December meeting, after four consecutive 75 basis point hikes. Despite the slower pace of rate hikes, the central bank remained committed and has indicated that it will keep interest rates higher for longer than expected to bring down inflation. Markets sold off amid concerns about weaker economic data, downside earnings risk and continued hawkish Fed rhetoric. Meanwhile, emerging market equities outperformed broader equity markets as China relaxed its stringent COVID policies. China's health commission released new measures to move the country towards reopening, driving a rebound in Chinese equities as investors banked on its economic reopening.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
-18.36	2.09	-18.52	3.72	31.21

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	6.03
MICROSOFT CORP	5.55
AMAZON COM INC	2.31
BERKSHIRE HATHAWAY INC. CLASS B	1.73
ALPHABET INC CLASS A	1.64
UNITEDHEALTH GROUP INC.	1.54
ALPHABET INC CLASS C	1.46
JOHNSON & JOHNSON	1.43
EXXON MOBIL CORP.	1.41
JPMORGAN CHASE & CO.	1.22

SECTOR BREAKDOWN (%)

	Fund
Information Technology	25.67
Health Care	15.78
Financials	11.63
Consumer Discretionary	9.78
Industrials	8.63
Communication	7.26
Consumer Staples	7.18
Energy	5.21
Utilities	3.17
Materials	2.73
Real Estate	2.70
Cash and/or Derivatives	0.25

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