

FUND FACT SHEET

All data as of February 28, 2023 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 2,464,935.43
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 – 28 February 2023	1.3582

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

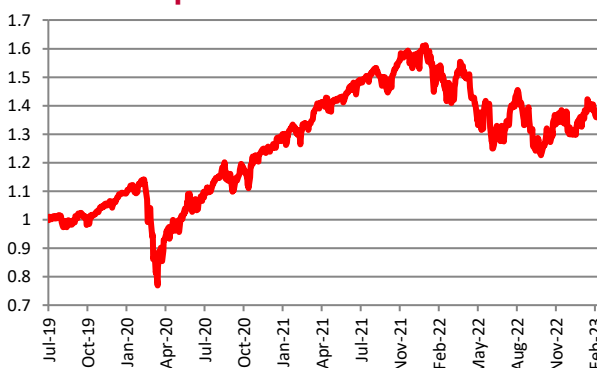
Market Commentary

Global equity markets declined in February as persistently elevated inflation, hawkish rhetoric from global central banks and escalating geopolitical tensions tempered investor optimism. US headline inflation was 6.4% in January, higher than the consensus estimate of 6.2%. Economic data remained resilient with US nonfarm payrolls beating expectations and business activity moving back to expansionary territory. The US Federal Reserve maintained their aggressive monetary policy and raised interest rates by 25 basis points. Markets are pricing in further rate hikes due to sticky inflation and robust labor market, providing support to the central bank's stance of a "higher for longer" interest rate environment. Sentiment further weakened as geopolitical tensions between US and China rose due to an incident with a surveillance balloon. Emerging market equities underperformed the broader global equity market as profit-taking from recent strength and re-escalation of US-China tensions countered the continued positive sentiment from China's reopening.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
3.51	0.54	-8.19	4.67	35.82

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	6.62
MICROSOFT CORP	5.58
AMAZON COM INC	2.51
NVIDIA CORP.	1.74
TESLA INC.	1.66
BERKSHIRE HATHAWAY INC. CLASS B	1.65
ALPHABET INC CLASS A	1.62
ALPHABET INC CLASS C.	1.44
EXXON MOBIL CORP.	1.36
UNITEDHEALTH GROUP INC.	1.34

SECTOR BREAKDOWN (%)

	Fund
Information Technology	27.22
Health Care	14.31
Financials	11.72
Consumer Discretionary	10.63
Industrials	8.49
Communication	7.65
Consumer Staples	6.70
Energy	4.79
Utilities	2.82
Materials	2.78
Real Estate	2.69
Cash and/or Derivatives	0.21

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