

FUND FACT SHEET

All data as of March 31, 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 2,658,883.98
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 – 31 March 2023	1.3920

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

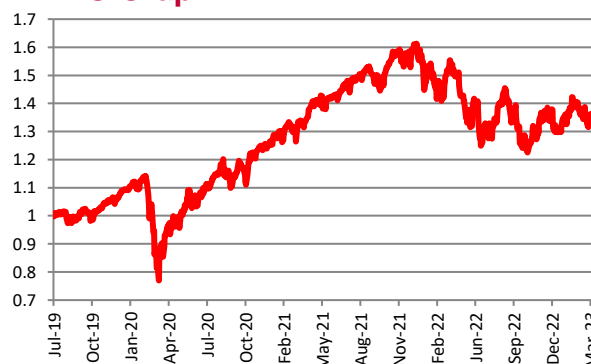
Market Commentary

Global equity markets rose in March. The failures of US regional banks and the acquisition of Credit Suisse dampened investor sentiment and prompted fears of contagion across global markets. Central banks swiftly took action and provided support and liquidity to troubled banks. Investor concerns eased and equity markets recovered towards the latter part of the month. Despite a volatile backdrop amid the events in the banking sector, global central banks continued with their aggressive monetary policies as labor markets remained robust and inflation is still above target. The US Federal Reserve and the European Central Bank raised interest rates by 25 and 50 basis points, respectively.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
6.09	11.47	-10.07	3.57	39.20

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	7.12
MICROSOFT CORP	6.23
AMAZON COM INC	2.67
NVIDIA CORP.	1.98
ALPHABET INC CLASS A	1.79
TESLA INC	1.62
BERKSHIRE HATHAWAY INC. CLASS B	1.62
ALPHABET INC CLASS C.	1.57
META PLATFORMS INC CLASS A	1.37
EXXON MOBIL CORP.	1.31

SECTOR BREAKDOWN (%)

	Fund
Information Technology	26.01
Health Care	14.16
Financials	12.88
Consumer Discretionary	10.11
Industrials	8.64
Communication	8.09
Consumer Staples	7.22
Energy	4.60
Utilities	2.86
Materials	2.63
Real Estate	2.55
Cash and/or Derivatives	0.25

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