

FUND FACT SHEET

All data as of December 29, 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 WEALTH – A Trust Corporation
Inception Date	July 01, 2019
Fund Classification	US Equities
Fund Size	USD 3,939,725.18
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 December 2023)	1.6337
Lowest (23 March 2020)	0.7697
NAVPU – 29 December 2023	1.6337

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

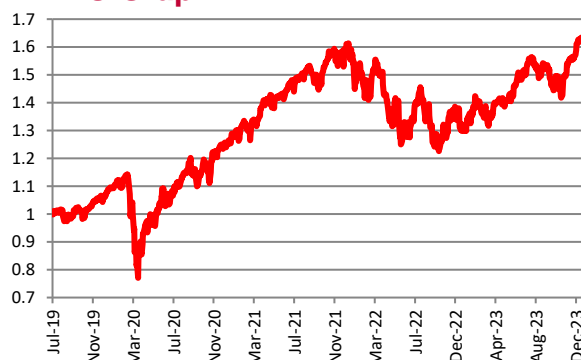
Market Commentary

Global equity markets rose in December as we saw an extension of the rally driven by expectations of a policy pivot and effectively, rate cuts in 2024. The US Federal Reserve held rates steady, but the dot plot showed a lower projected policy rate for 2024, reflecting expectations of a total of 75 basis point cuts in 2024 by FOMC members. December delivered supportive US economic data. Jobs report for the month showed 216,000 jobs added, above estimates of 160,000. November unemployment held steady at 3.7%, confirming the view of a strong labor market. US inflation continued to trend lower with November CPI posting at 3.1%. The improvement in sentiment and supportive data releases has continued to drive rate cut expectations with peak market pricing in a total of 150 basis point cuts in 2024. Investor optimism in rate cut expectations drove yields to move lower and boosted risk assets, including global equities.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
24.51	8.02	24.51	1.45	63.37

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	7.01
MICROSOFT CORP	6.96
AMAZON COM INC	3.44
NVIDIA CORP.	3.05
ALPHABET INC CLASS A	2.06
META PLATFORMS INC CLASS A	1.96
ALPHABET INC CLASS C	1.75
TESLA INC.	1.71
BERKSHIRE HATHAWAY INC. CLASS B	1.62
JPMORGAN CHASE & CO.	1.23

SECTOR BREAKDOWN (%)

	Fund
Information Technology	28.79
Financials	12.94
Health Care	12.58
Consumer Discretionary	10.83
Industrials	8.79
Communication	8.56
Consumer Staples	6.14
Energy	3.88
Real Estate	2.51
Materials	2.40
Utilities	2.33
Cash and/or Derivatives	0.24

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA* internal data. The content included herein has been shared with various in-house departments within BPI AIA*, in the ordinary course of completion. BPI AIA* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.