

FUND FACT SHEET

All data as of January 31, 2024 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 4,125,211.12
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 (30 January 2024)	1.6806
Lowest (23 March 2020)	0.7697
NAVPU – 31 January 2024	1.6666

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

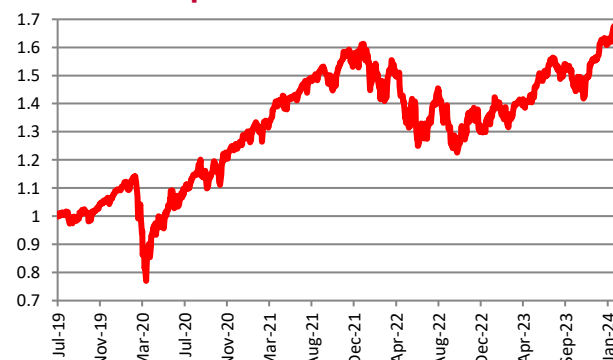
Market Commentary

Global equity markets returned positive in January, supported by positive economic data, strong 4Q23 earnings reports and sustained AI optimism. The US Federal Reserve kept rates steady and reinforced their message of needing more sustained evidence of slowing inflation before any policy pivot is considered. January continued to reflect supportive US economic data. Jobs report for the month showed 353,000 jobs added, above estimates of 185,000. Unemployment rate held steady at 3.7%, reflecting a still robust labor market. US inflation continued to trend lower for the month with the January CPI posting at 3.1%, following the slight increase in December at 3.4%. In terms of business activity, the US economy remained within the expansionary territory, with its composite PMI accelerating from 50.9 to 52.0 month-on-month, driven by the expansion in the manufacturing sector. Despite the pull back in the rate cut expectations, with the markets pricing in the first cut in May instead of March at the start of the year, sentiment continues to be supported by strong economic data, better-than-expected 4Q corporate earnings and developments within the Artificial Intelligence (AI) space.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
2.01	6.79	21.06	10.66	66.66

NAVPU Graph



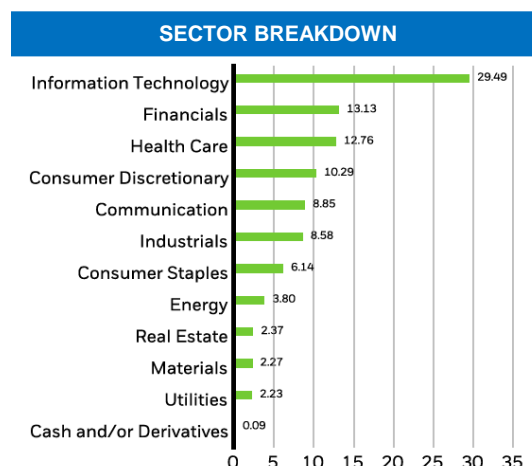
① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
MICROSOFT CORP	7.26
APPLE INC.	6.62
NVIDIA CORP.	3.73
AMAZON COM INC	3.47
META PLATFORMS INC CLASS A	2.13
ALPHABET INC CLASS A	2.04
ALPHABET INC CLASS C	1.73
BERKSHIRE HATHAWAY INC. CLASS B	1.71
TESLA INC.	1.27
BROADCOM INC.	1.27



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