

## FUND FACT SHEET

All data as of May 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 4,743,331.55
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 (20 May 2024)	1.8170
Lowest (23 March 2020)	0.7697
NAVPU – 31 May 2024	1.7782

### 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

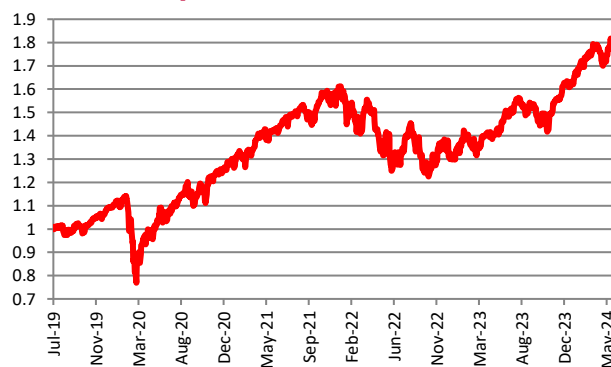
### Market Commentary

Global equities rebounded in May after April's pullback, with the MSCI All Country World Index returning 4.1% for the month as investor sentiment improved amid easing inflation concerns. In the US, the S&P 500 returned 5.0% driven by strong corporate earnings despite rate cuts being pushed back to later this year. The Flash PMI indicated further expansion in business activity, with the manufacturing and services PMIs accelerating to 51.3 and 54.8 in May from 50.0 and 51.3 last month. Eurozone equities advanced driven by an increase in business activity and an anticipated policy rate cut in June by the European Central Bank. In Japan, the TOPIX returned 1.1%, lagging the broader global index, as the continued weakness of the Yen dampened market sentiment. Emerging market equities were flat for the month, with the MSCI Emerging Market Index returning 0.6%. Returns were supported by China's improving economic data and stimulus and optimism on the Fed's rate cuts but was offset by profit-taking and risk-off sentiment towards the end of the month.

### Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
8.84	14.50	25.04	27.40	77.82

### NAVPU Graph



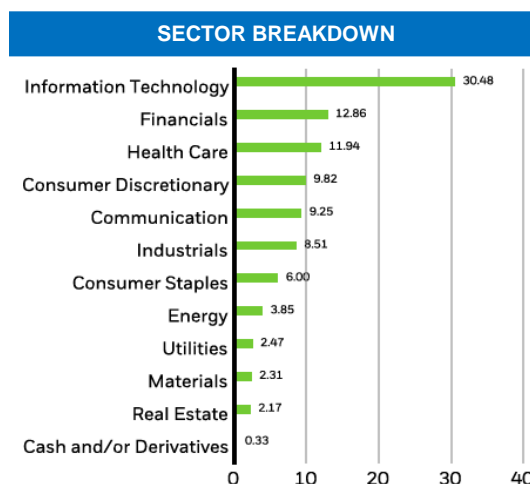
① iShares Core S&P 500 UCITS ETF

100%

## TOP HOLDINGS

### Asset Allocation

SECURITY	%
MICROSOFT CORP	6.94
APPLE INC.	6.28
NVIDIA CORP.	6.09
AMAZON COM INC	3.63
META PLATFORMS INC CLASS A	2.31
ALPHABET INC CLASS A	2.29
ALPHABET INC CLASS C	1.93
BERKSHIRE HATHAWAY INC. CLASS B	1.70
ELI LILLY	1.47
JPMORGAN CHASE & CO.	1.32



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