

## FUND FACT SHEET

All data as of November 30, 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 3,624,928.60
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 – 30 November 2023	1.5530

### 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

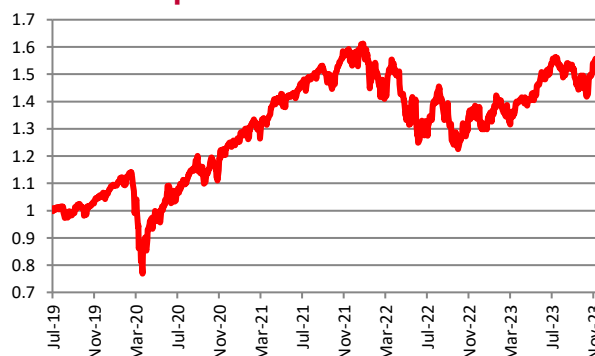
### Market Commentary

Global equity markets rebounded in November. The US Federal Reserve kept rates steady for the second consecutive month, driving expectations that the central bank is nearing its peak level for this rate hiking cycle. November delivered mixed economic data for the US. The labor market remained resilient but showed signs of softening, with October unemployment rate rising from 3.8% to 3.9% and nonfarm payrolls posting below expectations at 150,000 jobs added versus the expected 180,000. US inflation also continued its moderation with the October year-on-year CPI at 3.2%. Investor sentiment improved over the past month as yields moved lower driven by peak interest rate expectations amid the declining inflation trend and softening economic data. The shift in sentiment provided support to risk assets and drove global equity markets its highest return since mid-2022. MSCI All Country World returned 9.28% for the month, with developed markets outperforming emerging markets.

### Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
18.36	9.20	15.65	-0.68	55.30

### NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

## TOP HOLDINGS

### Asset Allocation

SECURITY	%
MICROSOFT CORP	7.32
APPLE INC.	7.26
AMAZON COM INC	3.45
NVIDIA CORP.	3.00
ALPHABET INC CLASS A	2.04
META PLATFORMS INC CLASS A	1.89
ALPHABET INC CLASS C	1.76
TESLA INC.	1.72
BERKSHIRE HATHAWAY INC. CLASS B	1.71
UNITED HEALTH GROUP INC.	1.33

### SECTOR BREAKDOWN (%)

	Fund
Information Technology	28.96
Financials	12.90
Health Care	12.64
Consumer Discretionary	10.68
Communication	8.58
Industrials	8.26
Consumer Staples	6.28
Energy	4.09
Real Estate	2.43
Materials	2.43
Utilities	2.39
Cash and/or Derivatives	0.39

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