

FUND FACT SHEET

All data as of October 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 WEALTH – A Trust Corporation
Inception Date	July 01, 2019
Fund Classification	US Equities
Fund Size	USD 3,264,665.63
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 October 2023	1.4271

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

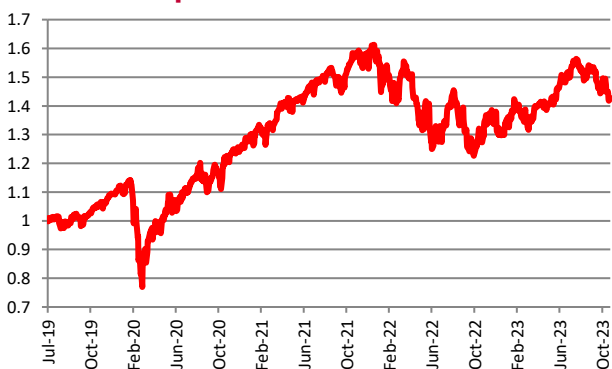
Market Commentary

Global equity markets continued their decline in October. Markets sold off on the back of continued elevated inflation, robust economic data and ongoing conflict in the Middle East. Sentiment remained weak driven by uncertainty on the possible escalation of the conflict that may put growth and inflation at risk. October delivered strong economic data for the US, with Q3 GDP expanding to an annualized rate of 4.9% driven by consumer demand. The labor market remained robust with nonfarm payrolls surpassing market expectations with 336,000 jobs added in September. Eurozone declined on the back of weak growth, with the Q3 GDP posting a -0.1% contraction. October also saw the first time the ECB paused in its rate hiking cycle as inflation slowed to 2.9% from 4.3% the previous month. MSCI All Country World Index performed -2.9% in October, with Developed Markets outperforming its Emerging Markets counterparts amid the ongoing conflict in the Middle East and stronger US dollar.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
8.76	0.81	8.60	-7.80	42.71

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
MICROSOFT CORP	7.14
APPLE INC.	7.13
AMAZON COM INC	3.43
NVIDIA CORP.	2.86
ALPHABET INC CLASS A	2.09
META PLATFORMS INC CLASS A	1.90
ALPHABET INC CLASS C	1.80
BERKSHIRE HATHAWAY INC. CLASS B	1.77
TESLA INC.	1.58
UNITED HEALTH GROUP INC.	1.41

SECTOR BREAKDOWN (%)

	Fund
Information Technology	28.00
Health Care	13.12
Financials	12.73
Consumer Discretionary	10.53
Communication	8.69
Industrials	8.32
Consumer Staples	6.61
Energy	4.53
Utilities	2.50
Materials	2.42
Real Estate	2.35
Other	0.20

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