

FUND FACT SHEET

All data as of September 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 3,292,243.15
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 – 29 September 2023	1.4731

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

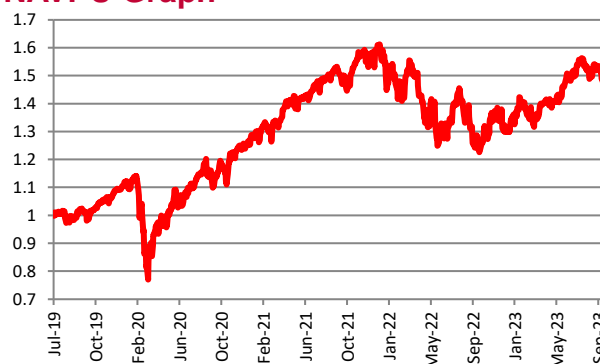
Market Commentary

Global equity markets declined in September. The Federal Reserve kept rates steady but remained hawkish in tone, keeping the possibility of another rate hike before yearend. The FOMC (Federal Open Market Committee) members also projected that rate cuts will be pushed back, with median end-2024 and end-2025 target rate projections being forecasted 50 bps higher compared to June projections. Sentiment weakened and risk assets sold off as interest rates rose and rate cut expectations have been pushed back, reinforcing the higher for longer narrative. In terms of business activity, the US economy barely remained in the expansionary territory, with its composite PMI barely unchanged from 50.2 to 50.1 month-on-month, driven by further contraction in the manufacturing sector. The MSCI All Country World Index returned -4.10% for the month, with developed markets, underperforming its emerging counterparts.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
12.27	5.83	17.96	0.43	47.31

NAVPU Graph



① iShares Core S&P 500 UCITS ETF

100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	6.99
MICROSOFT CORP	6.52
AMAZON COM INC	3.21
NVIDIA CORP.	2.99
ALPHABET INC CLASS A	2.16
TESLA INC.	1.92
META PLATFORMS INC CLASS A	1.85
ALPHABET INC CLASS C	1.85
BERKSHIRE HATHAWAY INC. CLASS B	1.78
EXXON MOBIL CORP.	1.31

SECTOR BREAKDOWN (%)

	Fund
Information Technology	27.44
Health Care	13.35
Financials	12.79
Consumer Discretionary	10.66
Communication	8.86
Industrials	8.29
Consumer Staples	6.56
Energy	4.72
Materials	2.45
Utilities	2.41
Real Estate	2.37
Other	0.10

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