

FUND FACT SHEET

All data as of February 28, 2023 unless otherwise stated

Fund Objective and Strategy

The BPI-Philam World Equity Fund (Fund) shall be invested primarily in the iShares Core MSCI World UCITS ETF managed by BlackRock, Inc. The objective of the Fund is to track the performance of an index composed of companies from developed countries.

Fund Details

Fund Manager	BPI Asset Management
Inception Date	July 01, 2019
Fund Classification	Global Equities
Fund Size	USD 3,371,827.93
Fund Currency	United States Dollar
Underlying Fund	iShares Core MSCI World UCITS ETF
Fund Management Fee	0.70% per annum

Highest and Lowest Unit Price Achieved

Initial (01 July 2019)	1.0000
Highest (04 January 2022)	1.4907
Lowest (23 March 2020)	0.7383
NAVPU – 28 February 2023	1.2675

Risk Classification

The Fund may be suitable for investors looking for exposure in the large and mid-capitalization stocks across developed countries 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 MSCI World Index

BPI-Philam World Equity Fund

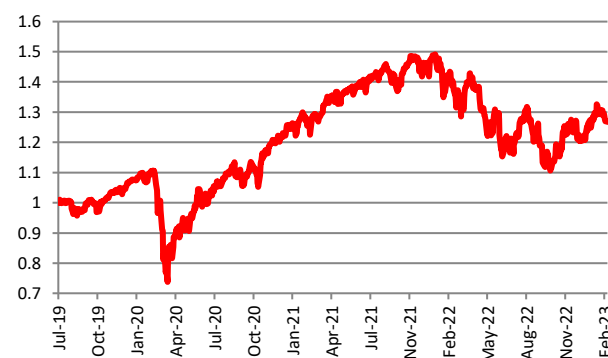
Market Commentary

Global equity markets declined in February as persistently elevated inflation, hawkish rhetoric from global central banks and escalating geopolitical tensions tempered investor optimism. US headline inflation was 6.4% in January, higher than the consensus estimate of 6.2%. Economic data remained resilient with US nonfarm payrolls beating expectations and business activity moving back to expansionary territory. The US Federal Reserve maintained their aggressive monetary policy and raised interest rates by 25 basis points. Markets are pricing in further rate hikes due to sticky inflation and robust labor market, providing support to the central bank's stance of a "higher for longer" interest rate environment. Sentiment further weakened as geopolitical tensions between US and China rose due to an incident with a surveillance balloon. Emerging market equities underperformed the broader global equity market as profit-taking from recent strength and re-escalation of US China tensions countered the continued positive sentiment from China's reopening.

Cumulative Performance (%)

YTD	6 Month	1 Yr.	2 Yr.	Since Inception
4.05	3.61	-7.65	1.01	26.75

NAVPU Graph



① iShares Core MSCI World UCITS ETF

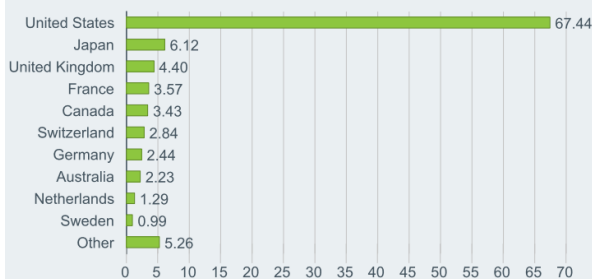
100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
APPLE INC.	4.50
MICROSOFT CORP	3.39
AMAZON COM INC	1.66
NVIDIA CORP.	1.10
TESLA INC.	1.06
ALPHABET INC CLASS A	1.03
ALPHABET INC CLASS C	0.95
EXXON MOBIL CORP.	0.87
UNITEDHEALTH GROUP INC.	0.85
JPMORGAN CHASE & CO.	0.81

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

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