

FUND FACTS

Classification:	Multi-asset Feeder Fund with income distribution	NAVPU:	USD 79.09
Launch Date:	August 1, 2018	Total Fund NAV (Mn):	USD 26.83
Minimum Investment:	USD 1,000	Dealing Day:	Daily up to 1:30 PM
Additional Investment:	USD 500	Redemption Settlement:	T+7 5:00 PM
Minimum Holding Period:	180 days	Early Redemption Charge:	1.00% of NAV of units redeemed

FEES

Trustee Fees: 0.0847%* 1.00% per annum	Custodianship Fee: 0.0000%	External Audit Fee: 0.0000%**	Other Fees: 0.0451%***
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BPI Wealth	None	Isla Lipana	Index Licensing Fees
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*Monthly rate: billings received for August 2024 divided by the average daily NAV for the same month valued at USD 26.41 Mn

**Billing is received at the last quarter of the year

***Based on latest billing received from provider/s

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a Feeder Fund, aims to achieve stable income with a secondary focus on long term capital growth by investing in a Target Fund that invests in diversified portfolio of global equity and fixed income instruments. **The Fund shall use 35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged) only as a reference benchmark. Given its focus on income, the Fund does not intend to outperform this benchmark.**

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI US Dollar Income Feeder Fund is suitable only for investors who:

- Are classified as aggressive based on their risk profile.
- Seek regular income with a secondary focus on capital appreciation over the medium to long term.
- Are comfortable with the risks of a global multi-asset fund.

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within thirty (30) calendar days.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/ Price Risk: Investors are exposed to adverse changes in the prices of global equities and foreign currency denominated fixed income securities due to adverse market conditions, rising interest rates, unfavorable developments in the political and economic conditions of the countries where the underlying securities of the target fund are issued or traded, unfavorable company earnings and valuations for equities, and other issuer-specific factors for fixed income.

Liquidity Risk: Investors are exposed to the risk of loss due to the Fund's inability to convert security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.

Country Risk: Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries, which may adversely affect the value of the feeder fund.

FX Risk: Investors are exposed to the risk of loss from a decline in the fund value when the exchange rates between the target fund or class currency and the portfolio currency fluctuates. The foreign currency exposure of the target fund may be hedged and may adopt an active or passive currency management approach, however, may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs, and market liquidity of the relevant currency.

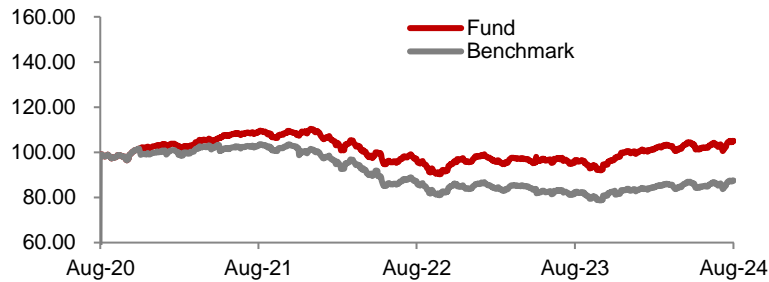
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
- THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.

FUND PERFORMANCE AND STATISTICS AS OF AUGUST 30, 2024

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



Benchmark: 35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged)

NAVPU over the past 12 months

Highest	79.09
Lowest	71.08

STATISTICS

Volatility, Past 1 Year (%) ³	6.90
Sharpe Ratio	0.13
Information Ratio	-1.98
Annualized Distribution Yield (%)	5.06
Distribution Frequency	Semi-annual

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mo	6 mo	1YR	3YRS	S.I.
Fund	1.49	1.68	3.66	9.01	-3.80	5.11
Benchmark	1.64	5.06	6.84	14.97	4.94	59.45

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	9.01	4.67	-1.28	1.68	0.78	0.82
Benchmark	14.97	10.39	1.62	4.34	6.38	7.97

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2023	2022	2021	2020	2019
Fund	4.48	5.09	-13.18	7.41	-2.92	13.34
Benchmark	8.59	14.35	-15.99	7.47	22.25	17.59

¹ Returns are net of fees and inclusive of reinvested unit distributions.

² Since Inception

³ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

*Declaration of Trust is available upon request through branch of account.

**Unit income received per unit invested as of record date.

PORTFOLIO COMPOSITION

Allocation (%)		Target Fund Allocation (%)	
Target Fund	99.59	Equities	39.73
Cash and equivalents	0.68	Bonds	53.14
Others-net of liabilities	-0.27	Cash and equiv.	7.13

Holdings by Country

	% of Target Fund
United States	46.74
Ireland	5.43
UK	4.85
Other Countries	35.85
Cash	7.13

TOP TEN HOLDINGS

Name	% of Target Fund
Wellington Emerging Market Dev	4.96
ING Groep NV 09/28 2	0.87
Treasury Bill 10/24	0.81
Microsoft Corp	0.76
Verizon Communications 03/32	0.74
NVIDIA Corp	0.70
HSBC holdings PLC 03/30 4.95	0.67
HCA Inc Company Guar 06/29 4.125	0.66
Republic of South Africa	0.66
Apple Inc	0.64

FUND DISTRIBUTION SCHEDULE

Record Date	Ex- Date	Payment Date	Unit Income**	Cash Equivalent
29-Nov-2021	01-Dec-2021	15-Dec-2021	0.0278	USD 2.55
31-May-2022	01-Jun-2022	14-Jun-2022	0.0233	USD 1.93
29-Nov-2022	01-Dec-2022	15-Dec-2022	0.0247	USD 1.92
31-May-2023	01-Jun-2023	15-Jun-2023	0.251	USD 1.90
30-Nov-2023	01-Dec-2023	15-Dec-2023	0.253	USD 1.90

- THE FUND SHALL ONLY DISTRIBUTE INCOME TO ELIGIBLE PARTICIPANTS FROM DISTRIBUTIONS RECEIVED FROM THE TARGET FUND IN THE FORM OF UNIT INCOME ON A SEMI-ANNUAL BASIS, I.E. EVERY JUNE AND DECEMBER.
- PAYMENT OF INCOME WILL DEPEND ON THE FUND'S INCOME FOR THE RELEVANT PERIOD AND WILL BE DISTRIBUTED PROPORTIONATELY TO ELIGIBLE PARTICIPANTS.
- PAYMENT OF INCOME MAY REDUCE THE NAVPU OF THE FUND. THE NAVPU ALSO REFLECTS THE DAILY MARKING-TO-MARKET OF THE UNDERLYING INVESTMENTS OF THE FUND.
- THIS PAYMENT OF INCOME DOES NOT IN ANY WAY GUARANTEE OR PURPORT THAT FURTHER DISTRIBUTIONS WILL BE MADE.

For more information, you may contact us at (632) 8580-2682 or email us at bpiwealth@bpi.com.ph.

OTHER FUND FACTS

Fund Currency:	US Dollar	Fund Structure	Unit Trust
Benchmark:	35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global high Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged)	Trustee and Custodian	State Street Trust (SG) Limited State Street Bank and Trust Co.
Name of Target Fund:	United Income Focus Trust	Inception Date:	November 2015
Regulator:	Monetary Authority of Singapore (MAS)	Total Expense Ratio:	0.80%
Fund Manager:	UOB Asset Management, Ltd.	Early Redemption Charge	None

The Fund Performance Report and relevant information about the United Income Focus Trust can be viewed and downloaded through www.uobam.com.sg.

OUTLOOK AND STRATEGY

Market Review. Global equities rose in August. Exacerbated by an abrupt unwinding of the Japanese yen carry trade, equities fell precipitously at the beginning of August amid an uptick in recession risks and fears of excessively restrictive monetary policy in the US. However, markets rebounded amid optimism that the US economy can achieve a soft landing. Most global sovereign bond yields moved lower, mainly driven by softening labor market data in the US and expectations that the Fed will start cutting rates in September. Global credit bonds outperformed duration-equivalent government bonds. Within securitized sectors, agency mortgage-backed and commercial mortgage-backed securities outperformed, while asset-backed securities performed in line with duration-equivalent government bonds.

Fund Performance. The fund returned 1.49% for the month. Within global equities, the US was a key driver in a turbulent month where initial recession fears were allayed by dovish sentiment from the Fed. All sectors generated positive returns, led by real estate and financials. Within global fixed income, investment grade and emerging market debt were the top contributors on the back of falling yields. Lastly, active asset allocation added modestly to overall returns over the month as a result of our long US and Japan equity positions.

Fund Strategy. Looking ahead, our base case is a soft landing with steady economic growth and low recession risk. We expect most central banks globally to loosen monetary policy over the next 12 months and are of the view that inflation will continue to trend downwards. That said, we do expect bouts of volatility to continue which may represent opportunities for long-term investors. We remain optimistic on equities as we believe that the fundamental strength of companies coupled with steady economic growth and largely controlled inflation will support robust earnings growth and equity valuations. Within defensive fixed income, we have downgraded our view to neutral as we believe current yield levels are sensible and reflect a healthy economy with falling inflation and a cooling labor market, which could give central banks plenty of headroom to cut rates. As for growth fixed income, we have a slight overweight view as spreads are likely to remain range-bound with carry being the primary return driver. Against this backdrop, income investors will be best served through a highly diversified portfolio of multi-asset income producing assets that can be dynamically adjusted as market conditions evolve.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- Primarily in a single collective investment scheme whose investment objective is to provide investment results that maximize income; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise the CIS.
- Primarily short-term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable securities issued by the government of a foreign country, any political subdivision/agency of a foreign country or any supranational entity; tradable fixed-income instruments issued by foreign or local financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investments outlets/ categories as the BSP may allow. Provided, that, a financial instrument is regarded as tradable if two-way prices are quoted, readily available or regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Primarily short-term tradable fixed-income instruments issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund; and, any such other instruments as may be allowed under BSP regulations. Investment with related interests shall be in accordance with Subsection X410.12 (a) of the Manual of Regulations for Banks.
- The principal investments of the Fund will be denominated in, but not limited to the US Dollar. The target fund invests in securities denominated in other currencies.
- Bank deposits or tradable debt instruments issued by the BSP.
- Such other investments allowed under regulations issued by the BSP.

INVESTMENT OBJECTIVE OF TARGET FUND

The United Income Focus Trust, as the Target Fund, aims to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes.

BPI Wealth - A Trust Corporation ("BPI Wealth") is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send an email to bpiwealth@bpi.com.ph or call us at (02) 8580-2682.

BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>