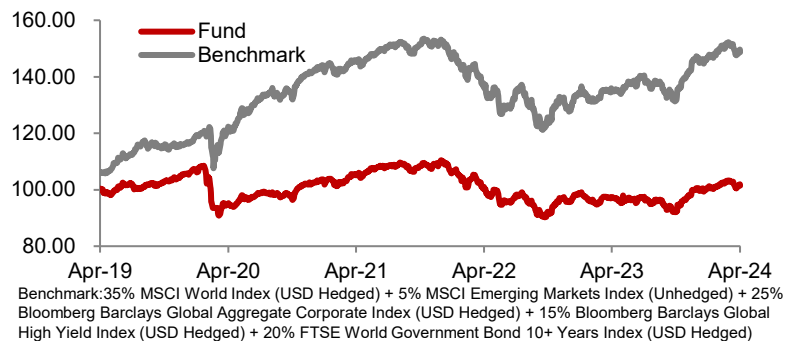


FUND PERFORMANCE AND STATISTICS AS OF APRIL 30, 2024

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

NAVPU GRAPH



CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mo	6 mo	1YR	3YRS	S.I.
Fund	-1.80	0.75	9.77	4.15	-3.51	1.48
Benchmark	-2.31	1.20	12.73	9.44	2.31	48.74

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	4.15	0.24	-1.18	1.59	0.21	0.26
Benchmark	9.44	4.48	0.77	5.04	6.97	7.15

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2023	2022	2021	2020	2019
Fund	0.87	5.09	-13.18	7.41	-2.92	13.34
Benchmark	1.28	14.35	-15.99	7.47	22.25	17.60

PORTFOLIO COMPOSITION

Allocation (%)		Target Fund Allocation (%)	
Target Fund	99.85	Equities	40.80
Cash and equivalents	0.35	Bonds	53.52
Others-net of liabilities	-0.20	Cash and equiv.	5.68

Holdings by Country

	% of Target Fund
United States	44.85
UK	6.58
Ireland	5.80
Other Countries	36.82
Cash	5.68

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.

NAVPU over the past 12 months

Highest	77.76
Lowest	71.08

STATISTICS

Volatility, Past 1 Year (%) ³	6.60
Sharpe Ratio	-0.97
Information Ratio	-2.25
Annualized Distribution Yield (%)	5.06
Distribution Frequency	Semi-annual

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.

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Wealth – A Trust Corporation (BPI Wealth):

* Related party in accordance with BPI Wealth's internal policy.

TOP TEN HOLDINGS

Name	% of Target Fund
Wellington Emerging Market Dev	5.39
Canada T Bill Bills 05/24	1.34
Bank of America Corp 10/26	0.88
Microsoft Corp	0.79
ING Groep NV 09/28 2	0.78
Heathrow Funding Ltd Sr S 02/32	0.72
Transcontinental Gas Pipe Line 05/30	0.65
Verizon Communications 03/32	0.65
Met Life Glob Funding I Sr Secured 144A 04/30	0.64
Treasury Bill 06/24	0.61

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 declined in April as higher-than-anticipated US inflation, along with the relative strength in the US economy, tempered market expectations for imminent rate cuts by the US Federal Reserve (Fed). Most major central banks held interest rates steady while signaling different paths to policy normalization. Most global sovereign bond yields ended sharply higher. US inflation data prompted investors to dial back Fed rate cut expectations, which impacted financial markets broadly. Global credit outperformed duration-equivalent government bonds as spreads tightened.

Fund Performance. The fund returned -1.80% for the month. Within global equities, the US was a key detractor as solid economic growth, a robust labor market, and higher-than-anticipated inflation reduced expectations for interest-rate cuts this year. On a sector level, real estate and information technology led losses while partly offset by gains from energy and utilities. Within global fixed income, investment grade credit was the largest detractor on the back of yields rising in response to a delayed start to interest rate cuts by major central banks.

Fund Strategy. Looking ahead, positive sentiment can be sustained as economic growth and corporate earnings continue to surprise on the upside. Fundamentals and policy support a risk-on tilt and we have a moderately overweight view on risk assets. Within equities, we retain our slight overweight view as the improving global economic environment should support valuations and continued earnings expansion, despite more measured rate-cut expectations. Within defensive fixed income, we are now modestly overweight. With more recent upside data surprise, this has driven further market repricing, with markets now pricing in less than 2 cuts versus the Fed's projected 3 cuts by end of year. Risks appear more balanced now given that aggressive rate cut expectations have been squeezed out. This provides us with an opportunity to gradually increase our duration at more attractive levels on the back of the disinflation theme with slowing wage growth. 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>