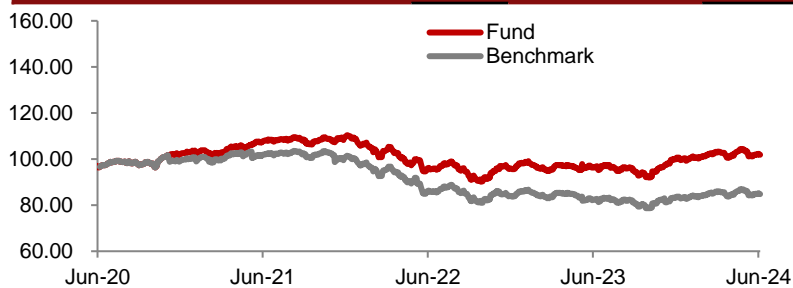




## FUND PERFORMANCE AND STATISTICS AS OF JUNE 28, 2024

(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

<b>Highest</b>	78.56
<b>Lowest</b>	71.08

### STATISTICS

Volatility, Past 1 Year (%) <sup>3</sup>	6.69
Sharpe Ratio	-0.39
Information Ratio	-1.92
Annualized Distribution Yield (%)	5.06
Distribution Frequency	Semi-annual

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mo	6 mo	1YR	3YRS	S.I.
<b>Fund</b>	<b>-1.40</b>	<b>-1.38</b>	<b>1.31</b>	<b>5.46</b>	<b>-5.60</b>	<b>1.92</b>
Benchmark	1.48	1.16	4.89	11.14	3.60	54.02

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>5.46</b>	<b>3.30</b>	<b>-1.90</b>	<b>1.33</b>	<b>0.13</b>	<b>0.32</b>
Benchmark	11.14	9.49	1.18	4.74	6.74	7.58

### CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>1.31</b>	<b>5.09</b>	<b>-13.18</b>	<b>7.41</b>	<b>-2.92</b>	<b>13.34</b>
Benchmark	4.89	14.35	-15.99	7.47	22.25	17.59

<sup>1</sup> Returns are net of fees and inclusive of reinvested unit distributions.

<sup>2</sup> Since Inception

<sup>3</sup> 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	99.76	Equities	40.32
Cash and equivalents	0.57	Bonds	52.11
Others-net of liabilities	-0.34	Cash and equiv.	7.56

### Holdings by Country

	% of Target Fund
United States	45.84
UK	5.77
Ireland	5.37
Other Countries	35.46
Cash	7.56

### TOP TEN HOLDINGS

Name	% of Target Fund
Wellington Emerging Market Dev	5.06
Bank of America Corp 10/26	0.92
Microsoft Corp	0.86
ING Groep NV 09/28 2	0.82
Verizon Communications 03/32	0.70
NVIDIA Corp	0.64
HCA Inc Company Guar 06/29 4.125	0.63
HSBC holdings PLC 03/30 4.95	0.63
Apple Inc	0.62
Republic of South Africa	0.61

### 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

<b>Fund Currency:</b>	US Dollar	<b>Fund Structure</b>	Unit Trust
<b>Benchmark:</b>	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)	<b>Trustee and Custodian</b>	State Street Trust (SG) Limited State Street Bank and Trust Co.
<b>Name of Target Fund:</b>	United Income Focus Trust	<b>Inception Date:</b>	November 2015
<b>Regulator:</b>	Monetary Authority of Singapore (MAS)	<b>Total Expense Ratio:</b>	0.80%
<b>Fund Manager:</b>	UOB Asset Management, Ltd.	<b>Early Redemption Charge</b>	None

The Fund Performance Report and relevant information about the United Income Focus Trust can be viewed and downloaded through [www.uobam.com.sg](http://www.uobam.com.sg).

## OUTLOOK AND STRATEGY

**Market Review.** Global equities rose in June. The global landscape was marked by disparities in inflation and economic growth across countries, which continued to drive a divergence in interest-rate expectations and policy decisions among central banks. Most sovereign yields declined fueled by lackluster economic indicators, which fueled expectations for more accommodative global central banks. Global credit underperformed duration-equivalent government bonds as spreads widened. Within the securitized sectors, agency mortgage-backed securities outperformed, while commercial mortgage-backed and asset-backed securities underperformed duration-equivalent government bonds.

**Fund Performance.** The fund returned -1.40% for the month. Within global equities, the US was a key driver as a select group of mega-cap technology companies continued to propel the market higher. As a result, information technology was the strongest performing sector. Within global fixed income, investment grade and high yield credit were the top contributors on the back of tightening spreads. Lastly, active asset allocation added modestly to overall returns over the month as a result of our long US equity position.

**Fund Strategy.** Looking ahead, we think that positive sentiment can be sustained as global fundamentals look favorable from a growth, inflation and monetary policy standpoint and support a risk-on tilt despite lofty valuations and political uncertainty. Within equities, we retain our slight overweight view as global activity continues to improve and global earnings revision continue to inflect positively. Within defensive fixed income, we remain constructive on the back of continued disinflation and a less hawkish narrative. We maintain a neutral posture on investment grade credit given tighter valuations. 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 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](mailto: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>