

FUND FACTS

Classification:	Multi-asset Feeder Fund with income distribution	NAVPU:	USD 79.65
Launch Date:	August 1, 2018	Total Fund NAV (Mn):	USD 21.52
Minimum Investment:	USD 1,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	USD 500.00	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: 0.0827%*	Custodianship Fee: 0.00%	External Audit Fee: 0.00%**	Other Fees: 0.0483%***
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1.00% per annum

BPI Wealth	None	Isla Lipana	Indexing Licensing Fee
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*Monthly rate: billings received for June 2025 divided by the average daily NAV for the same month valued at USD 22.94 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:

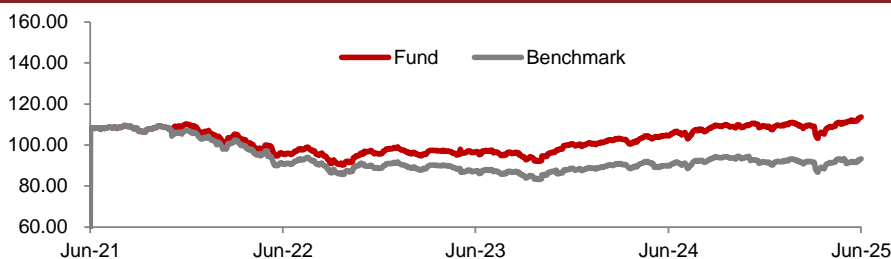
Investors are exposed to the risk of loss from a decline in the fund value when the exchange rates between the target fund or class currency and the portfolio currency fluctuates. The foreign currency exposure of the target fund may be hedged and may adopt an active or passive currency management approach, 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 WILL 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 JUNE 30, 2025

(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)

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mo	6 mo	1YR	3YRS	S.I.
Fund	2.52	4.52	4.17	8.86	19.03	13.69
Benchmark	2.51	5.15	4.63	9.98	31.85	69.40

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	8.86	8.46	5.98	1.30	3.29	1.87
Benchmark	9.98	10.56	9.65	3.32	5.77	7.92

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2024	2023	2022	2021	2020
Fund	4.17	8.48	5.09	-13.18	7.41	-2.92
Benchmark	4.63	10.25	14.35	-15.99	7.47	22.25

PORTFOLIO COMPOSITION

Allocation (%)		Target Fund Allocation (%)	
Target Fund	100.12	Equities	39.34
Cash and Equivalents	2.37	Bonds	53.53
Others-net of liabilities	-2.49	Cash and equivalents	7.13

Holdings by Country	% of Target Fund
USA	43.77
Ireland	6.47
UK	4.75
Other Countries	37.88
Cash	7.13

NAVPU over the past 12 months

Highest	80.72
Lowest	74.14

STATISTICS

Volatility, Past 1 Year (%) ³	7.38
Sharpe Ratio	-0.10
Information Ratio	-1.45
Annualized Distribution Yield	4.66
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 transactions and outstanding investments with entities related to BPI Wealth - A Trust Corporation ("BPI Wealth"): Bank of the Philippine Islands – USD 0.08M

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

TOP TEN HOLDINGS

Name	% of Target Fund
Wellington Emerging Market Dev	5.08
Treasury Bill 08/25	0.95
United Smart Sustainable Singa	0.74
Republic Of South Africa 02/35	0.65
Microsoft Corp	0.60
Nvidia Corp	0.53
Republic Of South Africa 01/44	0.51
Indonesia Government Bonds	0.50
Titulos De Tesoreria Bonds	0.43
Cisco Systems Inc	0.42

FUND DISTRIBUTION SCHEDULE

Record Date	Ex- Date	Payment Date	Unit Income**	Cash Equivalent
31-May-2023	1-Jun-2023	15-Jun-2023	0.0251	USD 1.90
30-Nov-2023	1-Dec-2023	15-Dec-2023	0.0253	USD 1.90
31-May-2024	1-Jun-2024	15-Jun-2024	0.0242	USD 1.88
30-Nov-2024	1-Dec-2024	15-Dec-2024	0.0233	USD 1.88
31-May-2025	1-Jun-2025	*15-Jun-2025	0.0233	USD 1.85

* This will serve as the final income payout for the Fund, which will be terminated and merged with the BPI Global Bond Income Fund on July 25, 2025.

- 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.

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 market volatility persisted for the month of June, continuing the trend of regional divergence seen earlier in the year. The U.S. equities market rallied, setting two new all-time highs within the month as optimism over potential resolutions in Trump's trade tariffs drove stocks. Semiconductor and hardware companies led the charge, with eight of the top ten S&P500 performers coming from the technology sector.

European and Asian markets likewise outperformed, buoyed by monetary easing and sector-specific tailwinds. The Euro Stoxx50 returned 2.6% for the month, driven by increased defense spending and infrastructure investment.

Meanwhile, Japan's Nikkei continued its upward trajectory, supported by a weaker yen and robust earnings in manufacturing and technology.

The June data highlights a global rotation toward markets benefiting from monetary stimulus and sectoral momentum, particularly in defense, infrastructure, and technology. As inflation pressures ease in parts of Europe and Asia, investor appetite for non-U.S. equities continues to grow, highlighting the shifting macroeconomic landscape.

Fund Performance. The fund gained by 2.52% in June. Within global equities, Europe was a key contributor as a preliminary estimate revealed that the Eurozone economy grew more than expected in the first quarter. On a sector level, utilities and financials led gains while partly offset by energy and consumer staples. Within global fixed income, investment grade and high yield credit were additive as yields fell. Lastly, tactical asset allocation detracted modestly due to our long US equity position.

Fund Strategy. Policy uncertainty remains elevated, growth is likely to continue slowing and the impact of tariffs remain unclear. While risks remain, we think fundamentals continue to support a slight overweight view on global equities relative to bonds.

Over a 12-month horizon, we are still modestly positive on equities as macroeconomic conditions remain broadly supportive, though we retain a cautious bias in the lead-up to the July 9th tariffs checkpoint. From a relative equity regional standpoint, we favour Japan over the US. In Japan, structural tailwinds such as ongoing corporate governance reforms and buybacks support a positive stance, and the macroeconomic backdrop continues to be favourable. On the other hand, persistent uncertainty surrounding the implications of tariffs leads us to remain underweight in the US, exacerbated by stretched valuations. We have closed our long Europe/ short EM relative regional position. In Europe, much of the positive news from fiscal is already reflected in current valuations, progress on trade negotiations remains limited, and the ongoing Russia-Ukraine conflict continues to cloud the outlook. In EM, a softer US dollar, easing inflation and potential for rate cuts across EM central banks create a more supportive macro backdrop.

We maintain a neutral stance on duration, as central banks continue to navigate the delicate balance between supporting growth and containing inflation. The Fed's room for manoeuvre is limited as inflationary pressures from tariffs and persistent fiscal imbalances could restrict policy easing. Within Europe, spread differentials between the UK and Eurozone are at historical wides and we have a regional relative value trade, where we are overweight on the UK and underweight on Eurozone, to reflect diverging rate expectations. On Japan, firm wage momentum and rising inflation expectations are likely to keep upward pressure on yields, reinforcing our modest underweight stance. We maintain a neutral IG credit posture and wait for a more favourable entry point. As for growth fixed income, we remain moderately constructive on high yield credit given positive carry and solid credit fundamentals.

As we move into a period of volatility, our focus remains on downside mitigation through our risk management process. We have in place a distinct process dedicated to risk identification and portfolio protection. We believe our approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term.

Finally, we believe this market environment to be supportive of security selection and active management. Against this back-drop, 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:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) Bank deposits or tradable debt instruments issued by the BSP.
- (f) 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 is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through bpiwealth@bpi.com.ph or by visiting www.bpi.com.ph/contactus.

You may also call our 24-hour BPI Contact Center at (+632) 889 10000.

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