



BDO US EQUITY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of June 30, 2023

FUND FACTS

Classification: Equity Feeder Fund	Net Asset Value per Unit (NAVPU): USD 119.1467
Launch Date: April 18, 2016	Total Fund NAV: USD 5.5675 Million.
Minimum Investment: USD 500.00	Dealing Period: Up to 2:30pm of any banking day
Minimum Additional Investment / Maintaining Participation: USD 500.00	Redemption Settlement: Five (5) banking days after the Valuation Date
Minimum Holding Period: None	Early Redemption Fee: Not applicable

FEES*

Trustee Fees: <u>0.0834%</u>	Custodianship Fees: <u>0.0000%</u>	External Auditor Fees: <u>0.0000%</u>	Other Fees: <u>0.0000%</u>
BDO Trust and Investments Group	None	Punongbayan & Araullo	None

*As a percentage of average daily NAV for the month valued at USD 5.5262 Million.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to generate long-term capital appreciation by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of listed US companies. The Fund's Target Fund is the Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund (Class I Accumulating USD Share Class with ISIN LU0353189763). The Fund's benchmark is the Russell 3000 Growth Index.

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 BDO US Equity Feeder Fund is suitable for individual and corporate Investors with balanced risk appetite and who seek potentially higher returns through global stock market investments but are also aware of the possibility of capital losses that such investments may entail.
- ♦Participation in the Fund shall be open to Filipino citizens, Philippine residents and domestic corporations, with capacity to contract and who are not considered US Persons under the US securities and tax laws.
- ♦Participants/trustors are recommended to stay invested for more than three (3) years. The Fund is not suitable for short-term investing.

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. Possibility to experience losses due to changes in market prices of securities.

Liquidity Risk. Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but a highly disadvantageous price.

Foreign Exchange Risk. Possibility to experience losses due to fluctuations in foreign exchange rates.

Country Risk. Possibility to experience losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.

See additional disclosures under **RISK FACTORS RELATED TO THE TARGET FUND.**

All the Fund's investment outlets undergo evaluation in accordance with the Trustee's Investment Policy Manual. Regulatory exposure limits are monitored on a regular basis.

♦THE UIT FUND IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (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.

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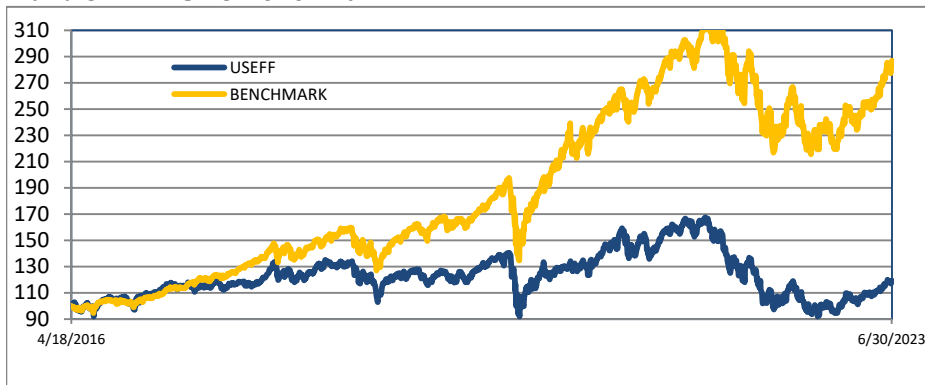
Month Ended June 30, 2023

FUND PERFORMANCE AND STATISTICS

As of June 30, 2023

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

Fund's NAVPU vs Benchmark



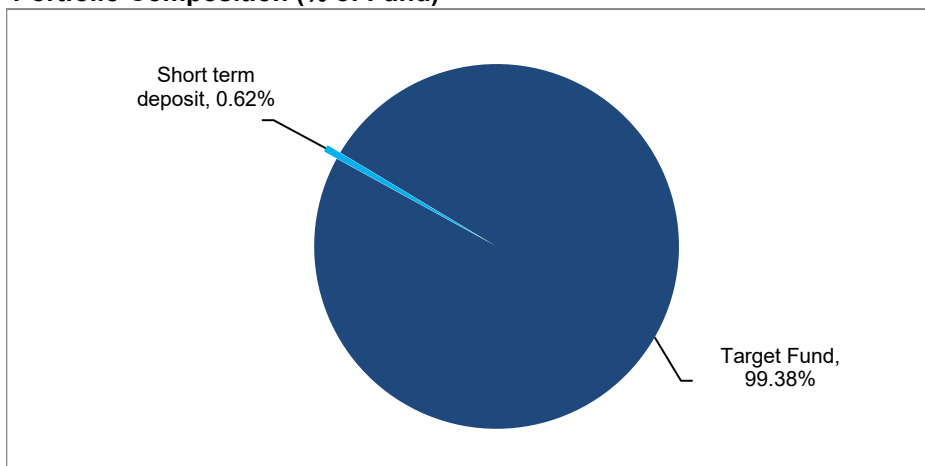
Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund - BDO USEFF ¹	4.55%	9.88%	26.03%	16.14%	-1.94%
Benchmark ²	4.73%	12.78%	28.74%	23.35%	45.89%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the Russell 3000 Growth Index.

Portfolio Composition (% of Fund)



NAVPU over the past 12

Highest	USD 120.0101
Lowest	USD 91.9220

Statistics

Volatility Past 1 Year ³	24.60%
Sharpe Ratio ⁴	0.50
Information Ratio ⁵	-1.25

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

⁴ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER BASIC FUND FACTS

Trust Fee: 1.00% p.a.
Bloomberg Ticker: <BDOUSEF PM>
Initial NAVPU: USD 100.00
NAVPU Availability: Every trading day at 4:00p.m.
Participation/Redemption Conditions: Admission and Redemption orders are subject to a one (1) day advanced notice requirement ("Order Date"). Actual admission/redemption date is the date following the Order Date ("Valuation Date").
<ul style="list-style-type: none"> The results of the latest annual audit are available to all participants upon request via email (investments@bdo.com.ph) Distribution Channels: Head Office, Invest Online and Local BDO Branches

• The availability via the Easy Investment Plan (EIP), an investment build-up plan that enables investors to attain their financial goals and financial wellness through the twin habits of regularly saving and investing via selected BDO UITFs, has not been implemented yet. Participants will be notified once this feature is available.

• The availability via the Easy Pension Pay (EPP), a redemption facility that allows participants to partially, automatically and regularly receive regular cash pay-outs from their investments in units of participation in the Fund, has not been implemented yet. Participants will be notified once this feature is available.

• The availability of Fund's Switching Feature, a feature which allows an existing Participant to request that his UITF units of participation be redeemed and the proceeds thereof reinvested in the units of participation of one or several BDO UITF/s (up to a maximum of five UITFs) with the same or longer settlement period and the same currency without the need to wait for the usual settlement period for redemptions, has not been implemented yet. Participants will be notified once this feature is available.

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Month Ended June 30, 2023

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with BDO Unibank, Inc., its subsidiaries and related parties, as follows:

	Transaction	Market Value (Mln)
BDO Unibank, Inc.	Time Deposit Placement	0.036

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

INVESTMENT POLICY / PROSPECTIVE INVESTMENTS

As a feeder fund, the Fund shall invest at least 90% of its assets in a single collective investment scheme called the Target Fund. The Target Fund is registered/authorized/approved by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s, the investment objectives and policies of which are generally consistent with those of the Fund. The Target Fund must neither be structured nor similarly structured as a feeder fund or fund-of-funds. The remaining portion of the assets (maximum of 10%) will be invested and reinvested by the Trustee, with full discretionary powers, in deposits in the Trustee's bank or in other banks. The Fund may invest in bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

GENERAL INFORMATION ON THE TARGET FUND

The Target Fund (Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund) seeks long-term capital appreciation by investing at least two-thirds of its total assets in equity securities of U.S. companies of any size, and up to 25% of its total assets in equity securities of non-U.S. issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depository receipts as well as U.S. dollar-denominated equity securities of non-U.S. issuers. U.S. equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States. The Target Fund may also use financial derivative instruments for purposes indicated in its Prospectus.

Management Company: Allspring Global Investments Luxembourg S.A.	Exposure to Target Fund's NAV monitoring: 1.13%
Investment Adviser: Allspring Funds Management, LLC	Net Asset Value per Unit (NAVPU): USD 501.32
Sub-Adviser: Allspring Global Investments, LLC	Inception Date: May 2, 2008
Structure: UCITS	Domicile: Grand Duchy of Luxembourg
Custodian: Brown Brothers Harriman (Luxembourg) S.C.A	Total Expense Ratio: 1.10% p.a. (maximum)

The Prospectus, Fund Fact Sheet and relevant information related to the Target Fund are available through its official website at www.allspringglobal.com.

- This Fund is available to Filipino Citizens, Philippine residents and domestic corporations, with capacity to contract and who are not considered US persons under the US securities and tax laws.
- Prospective participants/clients should also consult their own tax advisors as to the specific Philippine tax consequences of acquiring, holding and redeeming of units of any Fund/investment outlet, as well as the consequences arising under the laws of any other taxing jurisdiction.

BDO Unit Investment Trust Funds (UITFs) are not deposits but trust agreements. They are not obligations of, nor guaranteed, nor insured by BDO or its affiliates and subsidiaries, and are not insured by, nor governed by the PDIC. UITFs do not carry any guaranteed rates of return. Any income or loss arising from market fluctuations and price volatility of the securities held by the UITFs, including government securities, is for the account of the investor. The units of participation in the funds, when redeemed, may be worth more or worth less than the initial investment of the investor. Historical performance, when presented, is purely for reference purposes and not a guarantee of similar future results. BDO, as trustee, is not liable for losses unless there is fraud, willful default, bad faith or gross negligence. It is recommended that investors read the UITF's Plan Rules or seek an independent opinion before making an investment. For more information, visit our website at www.bdo.com.ph/trust.

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OTHER DISCLOSURES

RISK FACTORS RELATED TO THE TARGET FUND

The following are the principal risks of investing in the Target Fund:

Active Trading Risk – Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

Counter-Party Risk. The Target Fund may incur a loss if the other party to an investment contract, such as repurchase or reverse repurchase agreement or certain derivative contracts, fails to fulfill its contractual obligation to the Target Fund.

Derivatives Risk. The Target Fund may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation to the Target Fund. The use of derivatives can lead to losses, particularly when they are used to enhance return rather than offset risk.

Economic Dislocation Risk. The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks.

Geographic Concentration Risk. Investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.

Global Investment Risk. Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, and other developments in the laws

Growth Style Investment Risk. Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.

Issuer Risk. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.

Leverage Risk. Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment, purpose, and investment allocation.

Liquidity Risk. Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an

Management Risk. There is no guarantee that the Target Fund will meet its investment objective.

Market Risk. The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.

Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

Sector Emphasis Risk. Investing a substantial portion of the Target Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

Smaller Company Securities Risk. Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies.

Taxation of Dividends/Deemed Dividends. The Target Fund does not intend to operate any equalization mechanism relating to undistributed net investment income and/or net realized gains within its accounting system. However, the Target Fund will be making income equalization adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.

SWITCHING OF THE TARGET FUNDS

•The Trustee shall have the authority to switch Target Fund in the event of a material change in the Target Fund and as the circumstances warrant including reasons such as: 1) Change in the objective, investment style or risk profile of the current Target Fund; 2) Resignation of fund managers or portfolio management team of the Target Fund; 3) Closure of the Target Fund or its maximum AUM capacity has been reached; 4) Prolonged suspension of subscription/redemption to/from the Target Fund; 5) Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund; 6) Regulatory change in the jurisdiction where the Target Fund is domiciled that would significantly affect the Target Fund's operations; 7) Significant legal disputes; 8) Market Conditions which, in the reasonable opinion of the Trustee, warrant a change in Target Fund; 9) Investment by the Target Fund in another collective investment scheme; 10) as well as when, in the opinion of the Trustee, the Target Fund has been consistently underperforming vis-a-vis expectations. In case of such switching, the Trustee shall notify the Participants by way of direct written notice and through the form of notices such as: 1) electronic mail; 2) notices posted in the premises of the Trustee and its branches; 3) notification in the Trustee's website. Such notice shall include the ground for the switching as well as the estimated costs to be incurred by the Fund for the switching.

•Switching of a target fund due to a change in the Target Fund's investment objectives shall be accompanied by a change in the Fund's Declaration of Trust (DOT). No change shall be implemented within thirty (30) calendar days from the initial notification. The switching of the Target Fund will be conducted with due diligence and with the approval of the Trust Committee.

Cooling-Off Period – Subject to the exemptions under BSP regulations, a Participant/Trustor shall be entitled to cancel his/its initial subscription, without penalty, upon formal notice to the Trustee within a period of two (2) banking days immediately following the signing of the Omnibus Participating Trust Agreement of BDO UITFs. However, the Participant/Trustor shall bear the payment of all costs, expenses and early redemption fees arising from such termination, if any. If a Participant/Trustor wishes to exercise his/its rights under this provision, the Participant/Trustor should immediately call/send an email to/visit his/its assigned Trust Marketing Officer or the Branch Manager/ Marketing Officer of the Participant's/Trustor's BDO Servicing Branch.

For inquiries or concerns relating to our products and services, you may 1) call BDO Contact Center at (+632) 8631-8000; 2) send an email trustcustomercare@bdo.com.ph; or 3) visit/call/email your assigned Trust Marketing Officer or the Branch Manager/Marketing Officer of your servicing branch. For more details on BDO's complaints handling process, please visit: www.bdo.com.ph/consumer-assistance.

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