

FUND OVERVIEW

USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

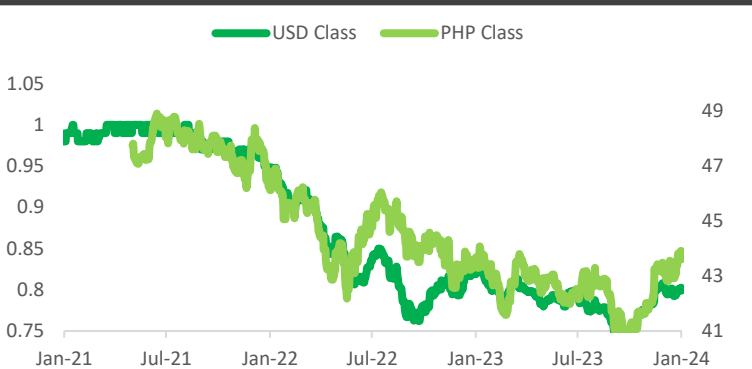
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Feeder Fund	
Dealing Day:	Daily up to 2:00 PM	
Holding Period:	180 calendar days	
Early Redemption Charge:	1.00%	
Redemption Settlement:	T+5 End-of-Day	
Total Management Fee: ¹	1.00% per annum	
Total Fund NAV (Mn) :	USD 174.94 / PHP 8,868.43	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 1,000
Min. Subsequent:	USD 20	No minimum*

FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)

NAVPS GRAPH



CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	0.03	9.72	3.54	3.37	-7.60	-0.70
PHP Class	1.65	8.82	6.03	6.37	-	6.80

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	3.37	-2.43	-7.60	-	-	-0.17
PHP Class	6.37	2.85	-	-	-	2.52

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2023	2022	2021	2020	2019
USD Class	0.03	7.17	-13.59	4.09	3.68	-
PHP Class	1.65	6.35	-5.15	4.15	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.21
Cash & Cash Equivalents ⁸	0.79

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.99	7.83
Sharpe Ratio ⁵	-1.09	-0.51
Historical Distribution Yield (%) ⁷	5.59	5.60

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend ⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend ⁹	Cash Equivalent (P)	Annualized Yield (%)
Jan 31, 2023	Feb 15, 2023	0.0046	\$ 0.0038	5.57%	0.0046	Php 0.2006	5.54%
Feb 28, 2023	Mar 15, 2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2053	5.74%
Mar 30, 2023	Apr 17, 2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2014	5.73%
Apr 27, 2023	May 19, 2023	0.0047	\$ 0.0038	5.63%	0.0046	Php 0.2011	5.57%
May 30, 2023	Jun 16, 2023	0.0048	\$ 0.0038	5.73%	0.0047	Php 0.2030	5.67%
Jun 29, 2023	Jul 17, 2023	0.0047	\$ 0.0037	5.69%	0.0048	Php 0.2013	5.71%
Jul 28, 2023	Aug 15, 2023	0.0047	\$ 0.0037	5.62%	0.0048	Php 0.2030	5.73%
Aug 30, 2023	Sep 15, 2023	0.0048	\$ 0.0037	5.70%	0.0048	Php 0.2061	5.71%
Sep 28, 2023	Oct 16, 2023	0.0049	\$ 0.0037	5.91%	0.0049	Php 0.2050	5.86%
Oct 27, 2023	Nov 17, 2023	0.0050	\$ 0.0037	6.03%	0.0049	Php 0.2021	5.92%
Nov 29, 2023	Dec 18, 2023	0.0048	\$ 0.0038	5.80%	0.0048	Php 0.2028	5.79%
Dec 28, 2023	Jan 16, 2024	0.0047	\$ 0.0038	5.62%	0.0047	Php 0.2046	5.65%

- The fund shall only distribute income to eligible participants from distributions received from the target fund in the form of unit income on a monthly basis.
- 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.

* Transaction amount must be equivalent to at least 0.0001 unit.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS 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 FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

ABOUT THE TARGET FUND

FUND FACTS

Fund Name:	BGF Global Multi-Asset Income Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Asset Class:	Multi-Asset
Fund Launch Date:	28-Jun-12
Morning Star Rating:	Silver as of May 2020
Fund Size:	USD 6,834.477 (in millions)
Share Class:	D6
Management Fee:	0.60% per annum
Domicile	Luxembourg

FUND OVERVIEW

The fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Fund.

PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	55.04
Equities	41.64
Cash & Cash Equivalents	3.32
Regional Exposure (%)	
North America	67.58
Europe	18.86
Emerging Markets	8.20
Asia Pacific ex Japan	1.00
Japan	0.35
Others	3.87

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.90
5 Year Volatility	9.16

TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI USA Qty Div ESG UCITS ETF	3.14
ISHARES \$ HIGH YIELD CRP BND ETF \$	2.02
ISH US MBS ETF USD DIST	1.13
BGF USD HIGH YIELD BD X6 USD	0.90
TAIWAN SEMICONDUCTOR MANUFACTURING	0.58
MICROSOFT CORP	0.42
MSFT CITIGROUP INC 13.723/11/2024	0.35
SANOFI SA	0.32
AAPL BNP PARIBAS SA 9.511/31/2024	0.30
AAPL NOMURA AMERICA FINANCE LLC 10.853/19/2024	0.30

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: The year started on uneven footing, with wide divergence in performance across stocks, bonds and regions. The fund delivered a positive return. Covered calls, currency management positions, and floating rate loans were the largest contributors to total return this month offset by emerging market equities, global infrastructure, and global REITs positions which detracted from returns.

Main Portfolio Changes: While we have not turned bearish, we took advantage of low volatility levels to modestly reduce equity risk. We also capitalized on recent strong performance across U.S. credit to modestly reduce risk and opportunistically add cash to the fund.

sPositioning & Outlook: 2024 began with choppy trading that saw large performance divergences across asset classes and regions in January. Investors seem to be digesting the strong finish to 2023 while analysing a pick-up in U.S. economic data and what that means for the path of interest rates. Relatively strong U.S. corporate earnings and guidance have also helped buoy stock prices, particularly in the U.S., with the S&P 500 and tech heavy NASDAQ indices reaching new all-time highs, although that optimism has not translated to areas like small-cap and emerging market stocks. Our base case remains favourable for the intermediate-term outlook, and we have certainly not turned bearish, we tactically reduced risk during January. We took advantage of low levels of equity volatility and attractive pricing to reduce U.S. stock exposure. While equities can certainly grind higher from here supported by resilient growth and employment numbers, we could envision a period of digestion after the rally over the last ~three months and until we have greater clarity on whether this inflation print was a one-off or if it's the start of a more stable trend upward. Similarly, we also reduced exposure to lower quality fixed income given tighter valuations. We feel it makes sense to hold a bit more dry powder given the potential for a pick-up in volatility and potential buying opportunities that may develop.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees.

³Since Inception.

⁴Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Income paid over the last 12 months divided by the NAVPU of the latest record date

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

⁹Unit dividend rate is rounded to four decimal places for illustration purposes only.

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.