

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:

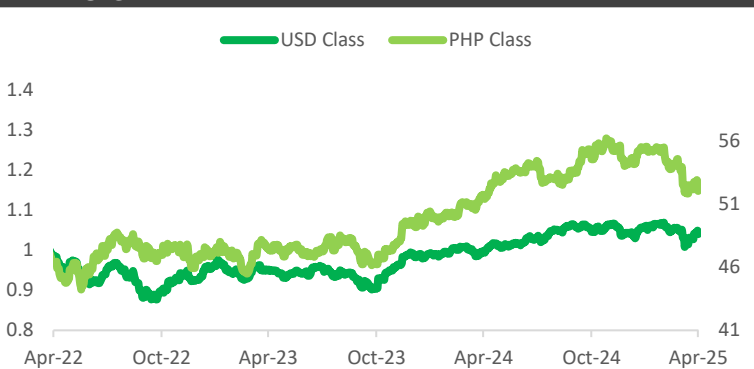
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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	1.50% per annum	
Total Fund NAV (Mn) :	USD 154.24 / PHP 8,855.12	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 1,000
Min. Subsequent:	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	-0.01	-1.47	-0.02	5.00	5.94	4.58
PHP Class	-2.50	-5.82	-4.13	1.12	12.70	11.02

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	5.00	4.81	1.94	-0.24	2.65	0.82
PHP Class	1.12	4.91	4.06	-	-	2.72

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2024	2023	2022	2021	2020
USD Class	0.19	5.16	7.17	-13.59	4.09	3.68
PHP Class	-3.41	9.39	6.35	-5.15	4.15	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.02
Cash & Cash Equivalents ⁸	0.98

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.45	7.88
Sharpe Ratio ⁵	-0.91	-1.17
Historical Distribution Yield (%) ⁷	6.08	6.11

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 (%)
29-Apr-2024	16-May-2024	0.0049	\$ 0.0039	5.82%	0.0048	Php 0.2140	5.78%
30-May-2024	16-Jun-2024	0.0049	\$ 0.0039	5.93%	0.0050	Php 0.2244	5.95%
27-Jun-2024	16-Jul-2024	0.0049	\$ 0.0040	5.92%	0.0049	Php 0.2234	5.87%
30-Jul-2024	15-Aug-2024	0.0049	\$ 0.0039	5.83%	0.0047	Php 0.2172	5.66%
29-Aug-2024	16-Sep-2024	0.0049	\$ 0.0040	5.88%	0.0049	Php 0.2179	5.85%
27-Sep-2024	15-Oct-2024	0.0048	\$ 0.0040	5.80%	0.0049	Php 0.2194	5.86%
30-Oct-2024	18-Nov-2024	0.0049	\$ 0.0040	5.86%	0.0049	Php 0.2257	5.90%
28-Nov-2024	16-Dec-2024	0.0050	\$ 0.0041	5.97%	0.0049	Php 0.2289	5.92%
27-Dec-2024	16-Jan-2025	0.0051	\$ 0.0041	6.09%	0.0051	Php 0.2286	6.14%
30-Jan-2025	17-Feb-2025	0.0050	\$ 0.0041	6.02%	0.0050	Php 0.2277	6.00%
27-Feb-2025	17-Mar-2025	0.0051	\$ 0.0042	6.16%	0.0050	Php 0.2282	6.06%
28-Mar-2025	21-Apr-2025	0.0052	\$ 0.0042	6.22%	0.0050	Php 0.2258	6.17%

- 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 OVERVIEW	
FUND FACTS			
Fund Name:	BGF Global Multi-Asset Income Fund	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.	
Fund Manager:	BlackRock (Luxembourg) S.A.		
Asset Class:	Multi-Asset		
Fund Launch Date:	28-Jun-12		
Morning Star Rating:	Silver as of May 2024		
Fund Size:	USD 4, 149.70 (in millions)		
Share Class:	D6		
Management Fee:	0.60% per annum		
Domicile	Luxembourg		
PORTFOLIO COMPOSITION		TOP TEN HOLDINGS	
Asset Allocation (%)		Name	% of Target Fund
Fixed Income	49.74	ISH MSCI USA Qty Div ADV UCITS ETF	3.55
Equities	40.12	ISHARES \$ SHORT DURATION CORPORATE	3.08
Cash & Cash Equivalents	10.14	ISHARES \$ HIGH YIELD CRP BND ETF \$	1.71
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD	1.13
North America	70.83	MICROSOFT CORP	0.67
Europe	18.89	AAPL ROYAL BANK OF CANADA 12.24/30/2025	0.5
Emerging Markets	3.26	NVDA JP MORGAN STRUCTURED PRODUCTS BV 30.25/27/2025	0.45
Asia Pacific ex Japan	0.79	ASTRAZENECA PLC	0.34
Japan	0.90	TAIWAN SEMICONDUCTOR MANUFACTURING	0.31
Others	0.05	META PLATFORMS INC CLASS A	0.30
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.72		
5 Year Volatility	7.95		
OUTLOOK AND STRATEGY			
<p>Key Contributions to Portfolio Outcome: Overall, the fund delivered a modestly positive return in April. Interest rate management positions, high yield debt, and global ex-US equity positions were the largest contributors to total return in April offset by covered calls, U.S. equity positions, and currency management positions.</p> <p>Main Portfolio Changes: We reduced duration given concerns that US government bonds may not serve their traditional purpose as a safe haven asset in light of the potential for increased deficit spending/issuance and a potentially less friendly foreign buyer base. We added Japanese currency exposure to serve as a hedge given the historical ballast that the Yen has offered in periods of global market volatility. We rotated some equity exposure from the US to Europe and the UK, where we see growth being less directly impacted by US tariffs. Later in the month as investors turned more negative, we added more equity exposure split between dividend expressions in the US and European, seeing an opportunity to capitalize on a market rebound. Finally, we added further to highly rated collateralized loan obligations and US high yield where valuations looked compelling.</p> <p>Positioning & Outlook: "Liberation Day" turned into "Volatility Month" as the US President's announcement of reciprocal tariffs saw extreme reactions in stock and bond markets. The S&P 500 saw exceptional intraday volatility, with April 10 marking five consecutive days with a >6% intraday price range. Since the 1920s, only the peak of the GFC in October 2008 and the early pandemic turmoil in March 2020 had longer stretches of intraday price swings. Volatility was not just seen in equities. In early April the 10-year Treasury yield dropped below 4% before surging past 4.5%. The 30-year Treasury yield saw its largest weekly move higher since 1982.</p> <p>After days of uncertainty and retaliatory tariffs from China, President Trump announced a 90-day pause for non-retaliating countries, providing some relief but maintaining a minimum baseline 10% tariff on all countries. Many attributed the bond market volatility with forcing the administration's hand to announce the tariff pause, given the increased borrowing costs and their direct effect on the cost of US government borrowing.</p> <p>Our active strategy and defensive positioning ahead of 'Liberation Day' bolstered our performance in April. Shifting from US centric equities to international equities and tactically shorting the Russell 2000 via equity futures contributed positively, although overall equity returns were negative for the month.</p> <p>The path forward is likely to be marked by sustained uncertainty and varied performance across sectors, geographies, and asset classes. We believe this environment is ideal for a multi-asset solution that balances high-quality, volatility-resistant assets with tactical, dividend-paying equity investments.</p>			
¹ Management, Distribution & Transfer Agency Fees		⁷ Income paid over the last 12 months divided by the NAVPU of the latest record date	
² Returns are net of fees.		⁸ Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities	
³ Since Inception.		⁹ Unit dividend rate is rounded to four decimal places for illustration purposes only.	
⁴ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.		Fund prospectus is available upon request through authorized distributors and sales agents.	
⁵ 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.			
⁶ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.			