ALFM GLOBAL MULTI-ASSET INCOME FUND, INC. (UNITIZED MUTUAL FUND)
FUND FACT SHEET
As of December 29, 2023

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:

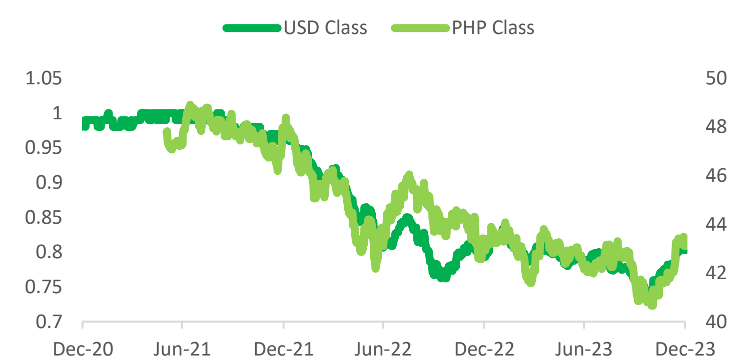
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

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 176.18 / PHP 8,962.23	
	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



NAVPU (USD Class) **0.8027** NAVPU (PHP Class) **43.1124**

CUMULATIVE PERFORMANCE (%) [2]

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. [3]
USD Class	**3.85**	**7.11**	**5.10**	**7.17**	**-3.61**	**-0.74**
PHP Class	**3.64**	**4.86**	**5.30**	**6.35**	**-**	**5.06**

ANNUALIZED PERFORMANCE (%) [2]

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. [3]
USD Class	**7.17**	**-3.78**	**-3.61**	**-**	**-**	**-0.18**
PHP Class	**6.35**	**0.44**	**-**	**-**	**-**	**1.95**

CALENDAR YEAR PERFORMANCE(%) [2]

	YTD	2022	2021	2020	2019	2018
USD Class	**7.17**	**-13.59**	**4.09**	**3.68**	**-**	**-**
PHP Class	**6.35**	**-5.15**	**4.15**	**-**	**-**	**-**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.76
Cash & Cash Equivalents[8]	1.24

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) [4]	7.20	7.87
Sharpe Ratio[5]	-0.55	-0.50
Historical Distribution Yield (%)[7]	5.64	5.66

HISTORICAL DISTRIBUTION

Record Date	Payment Date	USD CLASS Unit Dividend[9]	USD CLASS Cash Equivalent ($)	USD CLASS Annualized Yield (%)	PHP CLASS Unit Dividend[9]	PHP CLASS Cash Equivalent (P)	PHP CLASS Annualized Yield (%)
Dec 29, 2022	Jan 16, 2023	0.0048	$ 0.0038	5.79%	0.0048	Php 0.2072	5.79%
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%
29-Nov-2023	Dec 18, 2023	0.0048	$ 0.0038	5.80%	0.0048	Php 0.2028	5.79%

- 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.

For more information, you can contact us at (02) 8580-0900, email us at **bpi_investment@bpi.com.ph** or visit our website, **www.alfmmutualfunds.com**.

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	57.5
Equities	38.9
Cash & Cash Equivalents	3.5

Regional Exposure (%)	
North America	71.1
Europe	15.7
Emerging Markets	8.2
Asia Pacific ex Japan	1.1
Japan	0.4
Cash & Cash Equivalents	3.5

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.90
5 Year Volatility	9.29

TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI USA Qty Div ESG UCITS ETF	3.05
ISHARES $ HIGH YIELD CRP BND ETF $	2.00
ISH US MBS ETF USD DIST	1.12
BGF USD HIGH YIELD BD X6 USD	0.88
TAIWAN SEMICONDUCTOR MANUFACTURING	0.55
MICROSOFT CORP	0.40
MSFT UBS AG (LONDON BRANCH) 11.51/22/2024	0.34
UNH JP MORGAN STRUCTURED PRODUCTS BV 7.411/10/2024	0.33
SANOFI SA	0.31
AAPL BNP PARIBAS SA 9.511/31/2024	0.30

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Stocks and bonds rallied into year-end driven by soft-landing optimism and improving economic sentiment. The fund delivered a positive return. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. High yield bonds, U.S. equities, and interest rate management positions were the currency management positions which detracted from returns.

Main Portfolio Changes: Earlier in the quarter, we took advantage of market weakness to increase U.S. equity exposure. We also modestly decreased exposure to high quality, longer duration fixed income as moderating but positive economic provided a favorable risk backdrop. In the middle of the quarter, we increased covered call exposure and modestly trimmed investment grade bonds and high yield bonds as spreads appeared less attractive. More recently, we added exposure to dividend growth equities and high yield bonds, modestly increasing risk to seek to capitalize upon the improving risk sentiment driven by relatively dovish Fed posturing at the latest Federal Open Market.

Positioning & Outlook: Global risk assets finished the year sharply higher in December. Dovish rate expectations helped fuel the soft-landing narrative and buoy investor sentiment. Mega-cap technology stocks provided a strong tailwind, with the tech-focused NASDAQ 100 closing the year at all-time highs. Meanwhile, the S&P 500 closed the year with a run of nine consecutive positive weekly returns. The shift in sentiment over the close of the year helped broaden returns outside of U.S. tech, with small caps strongly outperforming in December with the Russell 2000 Index up over 12% for the month. Outside the U.S., European, broad emerging markets, and Japanese stocks (in USD terms) were also up nicely to wrap up 2023. Outflows from global funds weighed on China and Hong Kong equities with both ending 2023 as the worst performers among major indexes. Fixed income returns were also positive as falling interest rates helped higher quality assets and risk-on sentiment supported lower quality sectors. There are several potential paths to consider for the U.S. economy and broader global markets, with a wide range of potential outcomes. In the end, the key factors to watch will be the continued evolution of the growth, labor and inflation backdrop. Outside a significant spike in unemployment, it's difficult to see a U.S. economy that comes to a screeching halt. In short, we are positioning for a backdrop that will show a growth slowdown but no hard landing, stubborn but moderating inflation, and the likelihood of moving from a global hiking to a global easing environment. However, despite the Fed's more dovish tone to end 2023, we believe markets have too aggressively priced in rate cuts for 2024. We think easing will start later in the year (~summer vs market expectations for March) and ultimately a lower magnitude of easing relative to what's reflected in expectations today. Ultimately, we believe we have begun moving to an environment where duration (interest rate sensitivity) is your friend instead of your enemy, as it has been for much of the last two years. While we have recently modestly reduced duration given the rate rally, any rate weakness may create an entry point to add back. Elsewhere in fixed income, we remain constructive on high yield as elevated all-in yields can lead to attractive total return potential. Yet, lower quality exposures may be more susceptible to higher costs of capital as rates remain elevated and thus, we are staying selective and have most of our high yield exposure in double-B and single-B rated bonds. We maintain an up-in-quality bias across other credit sectors such as collateralized loan obligations, preferred stocks, emerging market debt, and commercial mortgages. Dividend equities lagged broad markets in 2023 by a wide margin. For example, the MSCI World Index return 23.8% but the high dividend version of the index returned only 9.1%. As a result, dividend stocks continue to screen cheap relative to their own history and broad indexes which are increasingly dominated by growth stocks. Should the equity rally continue, we believe it can broaden out to benefit dividend stocks. In the event of weakness, these stocks may provide downside ballast relative to more expensive, speculative areas. It remains an attractive entry point for income investors despite strong returns to close the year, in our opinion. A likely end to rate hikes, the potential for a soft-landing in the U.S., and favorable all-in yields support the case for getting and staying invested. Inevitably, we will see spikes in volatility and uncertainty, helping support the case for incorporating a risk-managed, multi-asset approach.

[1]Management, Distribution & Transfer Agency Fees

[2]Returns are net of fees.

[3]Since Inception.

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

[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.

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

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

[9]Unit 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.