

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:

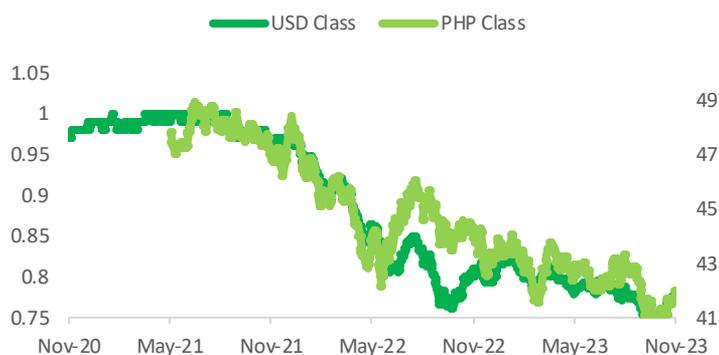
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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 170.22 / PHP 8,723.74	
	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) **0.7766** NAVPU (PHP Class) **41.7974**

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	5.61	0.82	2.52	3.27	-5.86	-4.42
PHP Class	3.30	-1.14	1.22	1.22	-	1.38

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	3.27	-9.17	-1.99	-	-	-1.11
PHP Class	1.22	0.05	-	-	-	0.55

CALENDAR YEAR PERFORMANCE (%)²

	YTD	2022	2021	2020	2019	2018
USD Class	3.20	-13.59	4.09	3.68	-	-
PHP Class	2.62	-5.15	4.15	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.75
Cash & Cash Equivalents ⁸	1.25

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.33	8.45
Sharpe Ratio ⁵	-1.10	-1.08
Historical Distribution Yield (%) ⁷	6.11	5.97

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 (%)
Nov 30, 2022	Dec 15, 2022	0.0048	\$ 0.0038	5.75%	0.0047	Php 0.2083	5.69%
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%

- 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 REDEMING, 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 FATH 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	55.67
Equities	40.11
Cash & Cash Equivalents	4.22
Regional Exposure (%)	
North America	70.17
Europe	19.71
Emerging Markets	8.75
Asia Pac ex Japan	1.05
Japan	0.28
Cash and/or Derivatives	0.04

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.65
5 Year Volatility	9.22

TOP TEN HOLDINGS

Name	% of Target Fund
ISH USMBS ETF USD DIST	3.26
ISH MSCI USA Qty Div ESG UCITS ETF	2.92
BGF USD HIGH YIELD BD X6 USD	0.88
ISHARES \$ CORPORATE BOND UCITS ETF	0.87
TAIWAN SEMICONDUCTOR MANUFACTURING	0.58
MICROSOFT CORP	0.42
UNH JP MORGAN STRUCTURED PRODUCTS BV 7.411/10/2024	0.35
SANOFI SA	0.31
AAPL BNP PARIBAS SA 9.511/31/2024	0.31
MSFT UBS AG (LONDON BRANCH) 11.412/6/2023	0.30

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: An interest rate rally and positive sentiment helped global risk assets deliver strong gains in November. The fund was positive for the month. Key contributors to portfolio income this month were high yield, covered calls, and collateralized loan obligations (CLOs). High yield bonds, U.S. equities, and interest rate management positions were the largest contributors to total return this month offset by currency management positions which detracted from returns.

Main Portfolio Changes: We did not make any major positioning changes over the month after adding risk in prior months and with our relatively favorable base case still intact. We increased covered call exposure with the bulk of earnings season behind us and modestly trimmed investment grade bonds and high yield bonds as spreads appear less attractive.

Positioning & Outlook: The S&P 500 snapped a 3-month losing streak and delivered the best monthly return in over a year as consumer strength and moderating inflation data powered stocks higher. Meanwhile, interest rates rallied and the Bloomberg US Aggregate Bond index delivered its best monthly performance since 1985 as markets reacted to dovish data and Fed guidance indicating the bank would be on hold at its December meeting and rate hikes may be all but done. We did not meaningfully change positioning in November, having added equity risk over the past months. That said, we again modestly added equity exposure via increasing covered calls. We maintain an optimistic but measured view heading into year-end. While the economic backdrop and rate narrative favours risk assets, we recognize the strength of the recent equity and rate rally and do not want to chase at these levels. As we close out the year, we inevitably turn attention to 2024 and what markets may hold for us. We believe the outlook is bright for income investors. A stable, albeit slowing, growth backdrop and moderating inflation lay the groundwork for positive risk asset performance driven by a combination of elevated yields and potential price appreciation. However, selectivity will be key as certain pockets appear rich while others carry underappreciated risks. Additionally, while the yield and return backdrop looks favorable, we're unlikely to experience one-way upside in 2024. Rather, changes to the inflation, growth, employment, and rate backdrop are likely to drive periods of elevated volatility with potential short-term weakness. However, income investors face one of the best entry points in many years, in our opinion. Similar to 2023, inflation and economic growth are likely to dominate the narrative in 2024 and we will almost certainly get our fill of continued references of "soft landing" and the will there/won't there be a recession debate. Our base case points to moderating – but positive – economic growth alongside continued moderation towards the U.S. Fed's desired 2% inflation target, although stubborn services inflation likely makes this a longer journey than the Fed and markets prefer. Slowing but resilient employment data helps the case for a soft landing. Participation is up, fewer people are quitting, hours are generally being cut vs wholesale job cuts, wage gains are slowing, and the number of available jobs has fallen to the lowest levels since March 2021.

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.