

FUND OVERVIEW

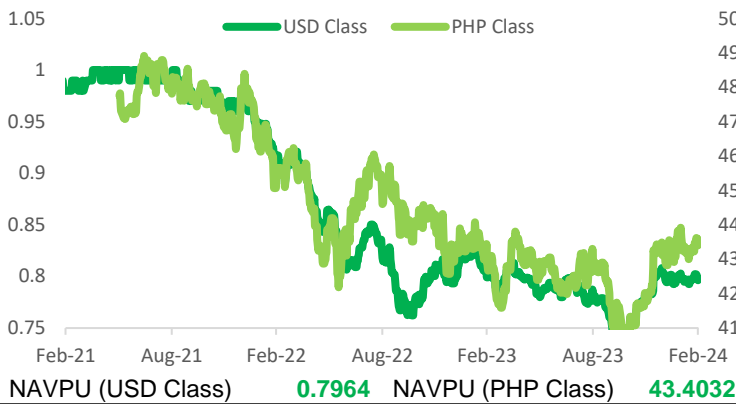
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 | 1.50% per annum | |
| Total Fund NAV (Mn) : | USD 173.17 / PHP 8,773.08 | |
| | 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 | 0.14 | 4.02 | 4.87 | 5.59 | -4.16 | -0.57 |
| PHP Class | -0.01 | 5.33 | 4.13 | 7.14 | - | 6.78 |

ANNUALIZED PERFORMANCE (%) ²

| | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | S.I. ³ |
|------------------|-------------|--------------|--------------|----------|----------|-------------------|
| USD Class | 5.58 | -1.21 | -4.16 | - | - | -0.13 |
| PHP Class | 7.12 | 3.54 | - | - | - | 2.44 |

CALENDAR YEAR PERFORMANCE(%) ²

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------|-------------|-------------|---------------|-------------|-------------|----------|
| USD Class | 0.17 | 7.17 | -13.59 | 4.09 | 3.68 | - |
| PHP Class | 1.64 | 6.35 | -5.15 | 4.15 | - | - |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|------------------|
| Target Fund | 99.55 |
| Cash & Cash Equivalents ⁸ | 0.45 |

| STATISTICS | USD Class | PHP Class |
|--|------------------|------------------|
| Volatility, annualized SI (%) ⁴ | 6.66 | 7.47 |
| Sharpe Ratio ⁵ | -0.84 | -2.39 |
| Historical Distribution Yield (%) ⁷ | 5.59 | 5.61 |

HISTORICAL DISTRIBUTION

| USD CLASS | | | | | PHP CLASS | | |
|--------------------|---------------------|----------------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------|-----------------------------|
| Record Date | Payment Date | Unit Dividend⁹ | Cash Equivalent (\$) | Annualized Yield (%) | Unit Dividend⁹ | Cash Equivalent (P) | Annualized Yield (%) |
| 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% |
| 30-Jan-2024 | 15-Feb-2024 | 0.0047 | \$ 0.0038 | 5.64% | 0.0047 | Php 0.2059 | 5.63% |

- 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 2020 | | |
| Fund Size: | USD 6,834.477 (in millions) | | |
| Share Class: | D6 | | |
| Management Fee: | 0.60% per annum | | |
| Domicile | Luxembourg | | |
| PORTFOLIO COMPOSITION | | TOP TEN HOLDINGS | |
| Asset Allocation (%) | | | |
| Fixed Income | 57.57 | | |
| Equities | 41.14 | | |
| Cash & Cash Equivalents | 1.29 | | |
| Regional Exposure (%) | | | |
| North America | 69.46 | | |
| Europe | 17.12 | | |
| Emerging Markets | 8.00 | | |
| Asia Pacific ex Japan | 0.87 | | |
| Japan | 0.34 | | |
| Others | 4.21 | | |
| PORTFOLIO CHARACTERISTICS | | | |
| 3 Year Volatility | 8.90 | | |
| 5 Year Volatility | 9.13 | | |
| OUTLOOK AND STRATEGY | | | |
| <p>Key Contributions to Portfolio Outcome: The stock market did well this month, reaching new highs, while bond prices fell, especially for longer-term bonds with higher credit quality. Despite this, the fund managed to deliver positive returns. Income for the fund came from a variety of sources, with covered calls, high-yield bonds, and floating-rate loans being the biggest contributors. Overall returns were driven by U.S. stocks, covered calls, and emerging market stocks. However, some investment strategies, including interest rate management, investment-grade bonds, and global REITs, hurt the overall performance.</p> <p>Main Portfolio Changes: While economic data remains supportive, volatility has picked up recently and valuations are getting more expensive across equity and credit markets. We broadly maintained our positioning during the month of February but have modestly reduced risk given a strong risk-on rally in recent months.</p> <p>Positioning & Outlook: Stocks did well in February, thanks to strong company earnings and excitement about AI in tech. Even better, gains weren't limited to the US - emerging markets and Europe did well too. Across fixed income, interest rate sensitive bonds underperformed as the stronger-than-expected January U.S. CPI report helped fuel the higher for longer narrative. The Federal Reserve Chair Powell reiterated a patient approach in cutting rates to avoid the risk of an inflation resurgence. As a result, markets have significantly adjusted rates expectations with three cuts expected now through year-end versus over six at the start of the year. However, the overall economic picture suggests the slowdown will be mild and the Fed might cut rates later this year, which is good news for stocks. The job market is still strong, but there are signs of cooling which could help keep inflation down.</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 BPI Investment Management Inc. (BIMI), 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. | | | |