

FUND OVERVIEW

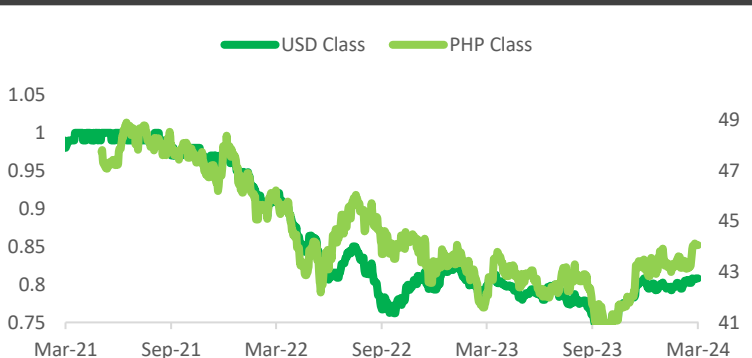
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 175.23 / PHP 8,952.23	
	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

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	1.46	1.63	8.86	6.83	-3.12	0.88
PHP Class	1.50	3.17	8.17	10.40	-	8.39

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	6.83	-0.81	-1.05	3.69	-	0.20
PHP Class	10.40	3.57	-	-	-	2.92

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	1.63	7.17	-13.59	4.09	3.68	-
PHP Class	3.17	6.35	-5.15	4.15	-	-

NAVPU (USD Class) **0.8080** NAVPU (PHP Class) **44.0560**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.38
Cash & Cash Equivalents ⁸	0.62

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.47	7.40
Sharpe Ratio ⁵	-0.61	0.03
Historical Distribution Yield (%) ⁷	5.66	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 (%)
30-Mar-2023	17-Apr-2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2014	5.73%
27-Apr-2023	19-May-2023	0.0047	\$ 0.0038	5.63%	0.0046	Php 0.2011	5.57%
30-May-2023	16-Jun-2023	0.0048	\$ 0.0038	5.73%	0.0047	Php 0.2030	5.67%
29-Jun-2023	17-Jul-2023	0.0047	\$ 0.0037	5.69%	0.0048	Php 0.2013	5.71%
28-Jul-2023	15-Aug-2023	0.0047	\$ 0.0037	5.62%	0.0048	Php 0.2030	5.73%
30-Aug-2023	15-Sep-2023	0.0048	\$ 0.0037	5.70%	0.0048	Php 0.2061	5.71%
28-Sep-2023	16-Oct-2023	0.0049	\$ 0.0037	5.91%	0.0049	Php 0.2050	5.86%
27-Oct-2023	17-Nov-2023	0.0050	\$ 0.0037	6.03%	0.0049	Php 0.2021	5.92%
29-Nov-2023	18-Dec-2023	0.0048	\$ 0.0038	5.80%	0.0048	Php 0.2028	5.79%
28-Dec-2023	16-Jan-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%
28-Feb-2024	15-Mar-2024	0.0049	\$ 0.0039	5.83%	0.0048	Php 0.2090	5.75%

- 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 OVERVIEW	
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 4,666.59 (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	47.99	ISH MSCI USA Qty Div ESG UCITS ETF	3.82
Equities	42.04	ISHARES \$ HIGH YIELD CRP BND ETF \$	2.06
Cash & Cash Equivalents	9.97	ISH US MBS ETF USD DIST	1.13
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD	0.92
North America	71.22	ISHARES CORE S&P 500 UCITS ETF (DI	0.75
Europe	20.14	TAIWAN SEMICONDUCTOR MANUFACTURING	0.54
Emerging Markets	7.44	TREASURY (CPI) NOTE 0.25 01/15/2025	0.50
Asia Pacific ex Japan	0.83	TREASURY (CPI) NOTE 2.375 01/15/2025	0.50
Japan	0.34	MICROSOFT CORP	0.45
Others	0.03	AMZN UBS AG (LONDON BRANCH) 16.14/24/2024	0.43
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.94		
5 Year Volatility	9.15		
OUTLOOK AND STRATEGY			
<p>Key Contributions to Portfolio Outcome: The portfolio delivered positive performance for the quarter, driven by strength in both equity and fixed income markets. Major stock indices achieved record highs during the period, reflecting a robust earnings environment and broader economic growth. Income generation was well-distributed, with covered calls, high yield securities, and floating rate loans being key contributors. Within the equity allocation, traditional long positions, covered calls, and high yield bonds were the primary drivers of total return, while interest rate management strategies, global REITs, and global infrastructure equities exhibited negative performance.</p> <p>Main Portfolio Changes: The fund actively managed risk throughout the quarter and reduced equity and US credit exposure early on to build cash reserves. The fund also slightly reallocated from US to European rates exposure due to valuation and stronger US growth outlook. More recently, allocation to corporate credit was trimmed in favor of equities, where the fund believes there's more upside given strong growth backdrop.</p> <p>Positioning & Outlook: Equity markets rallied in March with global indexes hitting new highs. Economic data surprising to the upside, positive corporate earnings from the AI space, strong consumer figures and robust labor market data fueled optimism about a soft landing for the economy. Within fixed income, government bond returns were modestly positive, with yields flat over the month. While core PCE (the Federal Reserve's (the "Fed's") preferred inflation measure) data released at the end of March suggested some of the early 2024 strength was due to seasonality, inflation data continues to run above the Fed's target. Despite the continued elevated inflation levels, the fund believes that the Fed will be dovish as it interprets data and will start cutting in June if feasible. Market pricing for the policy rates has now adjusted to be closer to Fed expectations, but still skewed towards fewer or no cuts at all for the year. Amid the uncertainty in the timing of the Fed's policy cuts, the fund has reduced duration to lessen the impact from the potential upside risk in Treasury yields. In addition, the fund rotated from US interest rate risk in favor of European rates given expectations that the European Central Bank (ECB) is likely to be more dovish than the Fed amid weaker growth and inflation in Europe. Lastly, the fund trimmed exposure to emerging market debt due to weaker growth picture and more attractive yield opportunities elsewhere.</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.			