

FUND OVERVIEW

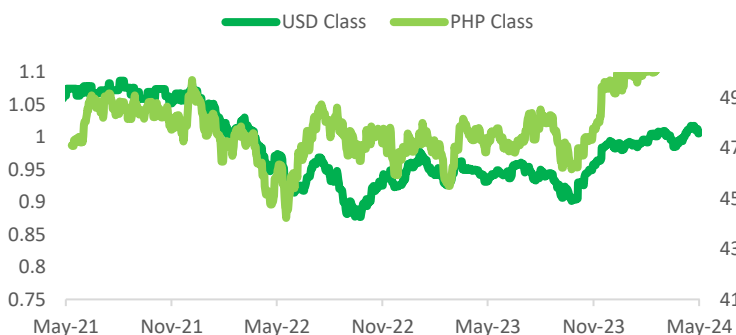
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 171.21 / PHP 9,082.94	
	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) **0.7901** NAVPU (PHP Class) **44.1957**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.47
Cash & Cash Equivalents ⁸	1.53

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	1.13	1.31	5.39	8.04	-5.32	0.73
PHP Class	2.39	5.27	10.88	12.24	-	12.41

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	8.04	1.95	-1.80	1.68	-	0.16
PHP Class	12.24	7.56	-	-	-	4.01

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	1.48	7.17	-13.59	4.09	3.68	-
PHP Class	6.99	6.35	-5.15	4.15	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.48	7.04
Sharpe Ratio ⁵	-0.53	0.19
Historical Distribution Yield (%) ⁷	6.18	5.55

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 (%)
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%
27-Mar-2024	17-Apr-2024	0.0048	\$ 0.0039	5.76%	0.0048	Php 0.2109	5.75%
29-Apr-2024	16-May-2024	0.0049	\$ 0.0039	5.82%	0.0048	Php 0.2140	5.78%

- 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 4,490.52 (in millions)		
Share Class:	D6		
Management Fee:	0.60% per annum		
Domicile	Luxembourg		
PORTFOLIO COMPOSITION		TOP TEN HOLDINGS	
Asset Allocation (%)			
Fixed Income	53.40		
Equities	38.52		
Cash & Cash Equivalents	8.08		
Regional Exposure (%)			
North America	74.12		
Europe	17.41		
Emerging Markets	7.22		
Asia Pacific ex Japan	0.75		
Japan	0.43		
Others	0.07		
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.93		
5 Year Volatility	9.18		
OUTLOOK AND STRATEGY			
<p>Key Contributions to Portfolio Outcome: Markets recovered from a rough April and ended May in positive territory. Key contributors to the portfolio for the month were high yield, covered calls, and floating rate loans. US Equities, global infrastructure, and high yield bonds were the largest contributors to total return this month. As a result, the fund delivered strong returns with both equities and fixed income prices moving higher.</p> <p>Main Portfolio Changes: We shifted some equity exposure to cash as dry powder for future spending opportunities. Within fixed income, we took profits on US preferred stock and added to European high yield where valuations and yields are attractive when hedged back to the US dollar.</p> <p>Positioning & Outlook: May proved to be another strong month for equity markets after Fed Chair Jerome Powell helped quell fears about the potential for more hawkish policy. This backdrop also led to a rally in government bonds, with the 10-year Treasury yield starting the month over 4.6% before dropping as low as 4.4% mid-month. However, yields reversed back to 4.6% at month-end due to stronger economic data. Overall, bond returns lagged behind equities for the month.</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.			