

FUND OVERVIEW

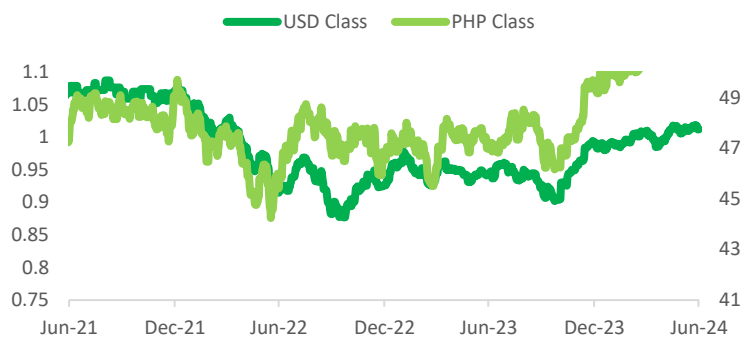
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 168.93 / PHP 8,977.26	
	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) **0.7979** NAVPU (PHP Class) **45.2813**

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	0.99	0.84	2.48	7.72	-4.76	1.73
PHP Class	1.16	4.91	8.23	13.97	12.86	13.71

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	7.72	5.46	-1.61	1.82	-	0.37
PHP Class	13.97	8.62	4.12	-	-	4.30

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	2.48	7.17	-13.59	4.09	3.68	-
PHP Class	8.23	6.35	-5.15	4.15	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.52	7.06
Sharpe Ratio ⁵	-0.58	0.42
Historical Distribution Yield (%) ⁷	6.19	5.50

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 (%)
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%
30-May-2024	16-Jun-2024	0.0049	\$ 0.0040	5.93%	0.0050	Php 0.2244	5.95%

- 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 4,457.64 (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	51.81	ISH MSCI USA Qty Div ESG UCITS ETF3.37
Equities	41.27	ISHARES \$ HIGH YIELD CRP BND ETF \$2.11
Cash & Cash Equivalents	6.92	ISH US MBS ETF USD DIST1.17
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD0.98
North America	72.97	ISHARES CORE CORP BOND UCI USD0.80
Europe	18.40	MSFT SOCIETE GENERALE SA 9.267/24/20240.77
Emerging Markets	7.39	TAIWAN SEMICONDUCTOR MANUFACTURING0.56
Asia Pacific ex Japan	0.74	TREASURY (CPI) NOTE 2.375 01/15/20250.53
Japan	0.45	TREASURY (CPI) NOTE 0.25 01/15/20250.53
Others	0.05	AAPL WELLS FARGO & COMPANY 11.537/30/20240.51
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	8.96	
5 Year Volatility	9.15	
OUTLOOK AND STRATEGY		
<p>Key Contributions to Portfolio Outcome: June capped off a strong first half of the year, with both broad equities and fixed income ending the quarter higher, though dividend stocks lagged. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. Floating rate loans, high yield, and mortgages were the largest contributors to total return this quarter offset by interest rate management positions and global REITs which detracted from returns.</p> <p>Main Portfolio Changes: Earlier in the quarter, we added to floating rate assets via high quality CLOs. As risk assets marched higher in May, we shifted some equity exposure to cash as dry powder for future spending opportunities. Within credit markets, 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. More recently, we further rotated away from US high yield where spreads are near multi-year tights in favor of more defensive fixed income. We added back to parts of US equity markets at more attractive levels after a period of underperformance.</p> <p>Positioning & Outlook: June proved to be an eventful month from a monetary policy and accompanying data perspective. The two measures that comprise the Federal Reserve's mandate - inflation and employment - pointed in the direction of a soft landing. Inflation surprised to the downside, led lower by transportation services. Meanwhile, employment continues to be at healthy levels but payroll growth (including data released in early July) has slowed. Ultimately, the Fed stuck to the course and left rates unchanged while announcing new dots that showed median expectations moving from three to just one interest rate cut in 2024. Notwithstanding this ostensibly hawkish message from the Fed, Treasury yields ended the month modestly lower given the weaker inflation data. Equity markets in the US shrugged off the rate volatility, with both the S&P 500 and Nasdaq Indexes closing the month at new all-time highs led by technology stock outperformance. Market breadth, however, was quite narrow and dividend stocks ended the month modestly lower.</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.		