

**FUND OVERVIEW**

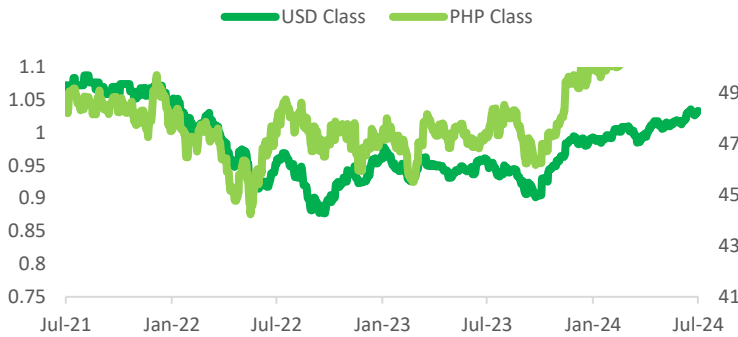
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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**

<b>Classification:</b>	Feeder Fund	
<b>Dealing Day:</b>	Daily up to 2:00 PM	
<b>Holding Period:</b>	180 calendar days	
<b>Early Redemption Charge:</b>	1.00%	
<b>Redemption Settlement:</b>	T+5 End-of-Day	
<b>Total Management Fee:<sup>1</sup></b>	1.50% per annum	
<b>Total Fund NAV (Mn) :</b>	USD 170.80 / PHP 9,064.08	
	<b>USD Class</b>	<b>PHP Class</b>
<b>Launch Date:</b>	Nov 15, 2019	Jun 1, 2021
<b>Min. Investment:</b>	USD 100	PHP 1,000
<b>Min. Subsequent:</b>	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**

<b>Allocation</b>	<b>% of Fund</b>
Target Fund	98.06
Cash & Cash Equivalents <sup>8</sup>	1.94

**CUMULATIVE PERFORMANCE (%) <sup>2</sup>**

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>1.56</b>	<b>3.72</b>	<b>4.04</b>	<b>7.72</b>	<b>-3.66</b>	<b>3.31</b>
<b>PHP Class</b>	<b>1.12</b>	<b>4.74</b>	<b>7.67</b>	<b>14.16</b>	<b>11.90</b>	<b>14.98</b>

**ANNUALIZED PERFORMANCE (%) <sup>2</sup>**

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>7.72</b>	<b>4.15</b>	<b>-1.23</b>	<b>1.82</b>	<b>-</b>	<b>0.69</b>
<b>PHP Class</b>	<b>14.16</b>	<b>6.89</b>	<b>3.81</b>	<b>-</b>	<b>-</b>	<b>4.54</b>

**CALENDAR YEAR PERFORMANCE(%) <sup>2</sup>**

	YTD	2023	2022	2021	2020	2019
<b>USD Class</b>	<b>4.08</b>	<b>7.17</b>	<b>-13.59</b>	<b>4.09</b>	<b>3.68</b>	<b>-</b>
<b>PHP Class</b>	<b>9.44</b>	<b>6.35</b>	<b>-5.15</b>	<b>4.15</b>	<b>-</b>	<b>-</b>

<b>STATISTICS</b>	<b>USD Class</b>	<b>PHP Class</b>
Volatility, annualized SI (%) <sup>4</sup>	6.40%	7.03%
Sharpe Ratio <sup>5</sup>	-0.59	0.45
Historical Distribution Yield (%) <sup>7</sup>	6.17	5.50

**HISTORICAL DISTRIBUTION**

		<b>USD CLASS</b>			<b>PHP CLASS</b>		
<b>Record Date</b>	<b>Payment Date</b>	<b>Unit Dividend<sup>9</sup></b>	<b>Cash Equivalent (\$)</b>	<b>Annualized Yield (%)</b>	<b>Unit Dividend<sup>9</sup></b>	<b>Cash Equivalent (P)</b>	<b>Annualized Yield (%)</b>
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	\$ 0.0039	5.93%	0.0050	Php 0.2244	5.95%
27-Jun-2024	16-Jul-2024	0.0049	\$ 0.0040	5.92%	0.0049	Php 0.2234	5.87%

- 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 4,506.49 (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	51.45	ISH MSCI USA Qty Div ESG UCITS ETF	3.61
Equities	41.14	ISHARES \$ HIGH YIELD CRP BND ETF \$	2.12
Cash & Cash Equivalents	7.41	ISH US MBS ETF USD DIST	1.18
Regional Exposure (%)		ISHARES CORE S&P 500 UCITS ETF (DI	1.01
North America	75.00	BGF USD HIGH YIELD BD X6 USD	0.99
Europe	20.67	ISHARES CORE CORP BOND UCI USD	0.79
Emerging Markets	3.14	MSFT BARCLAYS BANK PLC 12.579/11/2024	0.58
Asia Pacific ex Japan	0.64	MICROSOFT CORP	0.57
Japan	0.48	TREASURY (CPI) NOTE 0.25 01/15/2025	0.53
Others	0.03	TREASURY (CPI) NOTE 2.375 01/15/2025	0.52
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	9.01		
5 Year Volatility	9.18		
OUTLOOK AND STRATEGY			
<p><b>Key Contributions to Portfolio Outcome:</b> Global stock and bond markets ended July in a positive territory, even with increased market volatility after a softer-than-expected US inflation data and signs of slowing economic growth. The fund delivered positive returns for the month of July. The key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. Meanwhile, U.S. equities, interest rate management positions, and high yield were the largest contributors to total return for July. However, the gains were partly offset by losses from currency management positions, floating rate loans, and investments in emerging market equities.</p> <p><b>Main Portfolio Changes:</b> For July, we closed our position in Emerging Market equities due to tactical and strategic headwinds for the asset class, with proceeds allocated back into developed markets. Additionally, we initiated a call spread on the Nasdaq, seeking to benefit from potential gains after a recent dip.</p> <p><b>Positioning &amp; Outlook:</b> On the surface, July was a strong month for markets with both global stocks and bonds in positive territory. However, there was a notable increase in market volatility starting mid-month. Initial catalysts were the softer-than-expected CPI print in the US, the weakest since January 2021, and disappointing earnings from the "Magnificent 7"/major tech companies, which had led to significant shifts in stock prices. The Nasdaq outperformed the Russell 2000 by the largest margin in over 20 years as investors began to anticipate future interest rate cuts. Thereafter, the Fed kept policy rates unchanged at 5.25% to 5.5% at their July meeting but opened the door for rates cuts beginning in September. Signs of slowing growth in the US throughout the month also added to the prospect of rate cuts later in the year. Consequently, US treasuries had their best month of the year as rates dropped across the curve with front-end rates falling the most. By the end of July, markets had fully priced in a rate cut by the Fed's September meeting. Credit markets were calm amidst the equity volatility as spreads stayed relatively contained. The other notable move was across the US dollar which had its worst monthly return of the year on the back of changing rate cut expectations in the US and abroad.</p>			
<p><sup>1</sup>Management, Distribution &amp; Transfer Agency Fees</p> <p><sup>2</sup>Returns are net of fees.</p> <p><sup>3</sup>Since Inception.</p> <p><sup>4</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.</p> <p><sup>5</sup>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.</p> <p><sup>6</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.</p>		<p><sup>7</sup>Income paid over the last 12 months divided by the NAVPU of the latest record date</p> <p><sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities</p> <p><sup>9</sup>Unit dividend rate is rounded to four decimal places for illustration purposes only.</p> <p>Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.</p>	