

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:

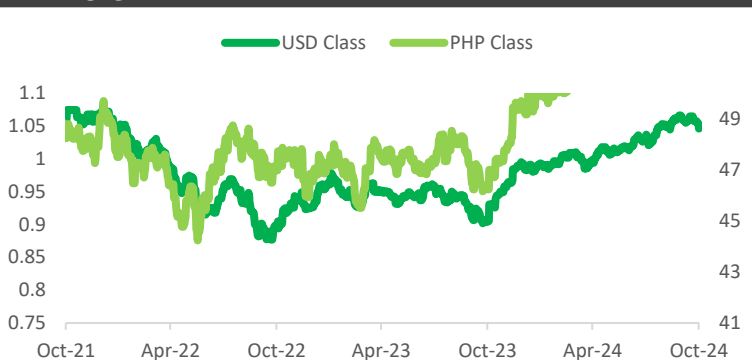
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 166.37 / PHP 9,130.29	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 1,000
Min. Subsequent:	No minimum*	

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*

NAVPS GRAPH



NAVPU (USD Class) **0.8289** NAVPU (PHP Class) **44.9563**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.20
Cash & Cash Equivalents ⁸	0.80

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-1.57	1.25	5.02	15.58	-1.23	4.61
PHP Class	2.04	0.71	5.48	17.99	13.11	15.80

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	15.58	7.87	-0.41	2.12	-	0.91
PHP Class	17.99	7.73	4.18	-	-	4.41

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	5.38	7.17	-13.59	4.09	3.68	-
PHP Class	10.22	6.35	-5.15	4.15	-	-

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.06	7.21
Sharpe Ratio ⁵	0.62	0.94
Historical Distribution Yield (%) ⁷	6.07	5.68

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 (%)
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%
30-Jul-2024	15-Aug-2024	0.0049	\$ 0.0039	5.83%	0.0047	Php 0.2172	5.66%
29-Aug-2024	16-Sep-2024	0.0049	\$ 0.0040	5.88%	0.0049	Php 0.2179	5.85%
27-Sep-2024	15-Oct-2024	0.0048	\$ 0.0040	5.80%	0.0049	Php 0.2194	5.86%

- 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, 417.79 (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	49.35	ISH MSCI USA Qty Div ESG UCITS ETF	4.02
Equities	44.52	ISHARES CORE CORP BOND UCI USD	2.04
Cash & Cash Equivalents	6.13	ISHARES \$ HIGH YIELD CRP BND ETF \$	1.61
Regional Exposure (%)		ISHARES CORE S&P 500 UCITS ETF (DI	1.24
North America	72.19	BGF USD HIGH YIELD BD X6 USD	1.03
Europe	19.54	MICROSOFT CORP	0.82
Emerging Markets	3.22	AAPL CITIGROUP INC 10.6610/30/2024	0.52
Asia Pacific ex Japan	0.54	TAIWAN SEMICONDUCTOR MANUFACTURING	0.47
Japan	0.42	MSFT SOCIETE GENERALE SA 13.6312/12/2024	0.46
Others	0.04	NOVO NORDISK CLASS B	0.42
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	9.08		
5 Year Volatility	9.24		
OUTLOOK AND STRATEGY			
<p>Key Contributions to Portfolio Outcome: Global stock and bond markets were down in October, overall leading the fund to a negative return. Key sources of portfolio income included covered calls, high-yield bonds, and floating-rate loans. While currency management positions, floating-rate loans, and covered calls contributed positively to total returns, these gains were offset by losses from interest rate management positions, global ex-U.S. equities, and U.S. equities.</p> <p>Main Portfolio Changes: During the month, we increased investments in quality U.S. dividend stocks and investment-grade U.S. credit, while reducing exposure to collateralized loan obligations (CLOs).</p> <p>Positioning & Outlook: In October, markets experienced volatility driven by economic data, corporate earnings, and political uncertainties. Early in the month, risky assets rallied, supported by the Federal Reserve's dovish pivot, which propelled the S&P 500 to new all-time highs in mid-October. However, our base case of continued volatility played out once again as stocks took a slide to finish the month near enough flat compared to September month-end, halting the S&P's five-month run of consecutive gains.</p> <p>Global bond yields, especially the U.S. 10-year Treasury yield, surged in October due to expectations of continued strength in US economic data. This reflationary trend began with Middle East tensions that raised oil prices and was further driven by strong U.S. economic data, including a September jobs report that exceeded expectations by 100,000 jobs, easing fears of a slowing economy. Increased market probabilities for a Trump victory, seen as inflationary due to tariff pressures, also pushed bond yields higher. By the end of October markets had adjusted, with around five rate cuts expected by the end of 2025, down from eight predicted in late September. The Bloomberg Global Aggregate Index had a total return of -2.41%.</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 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.			