

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:

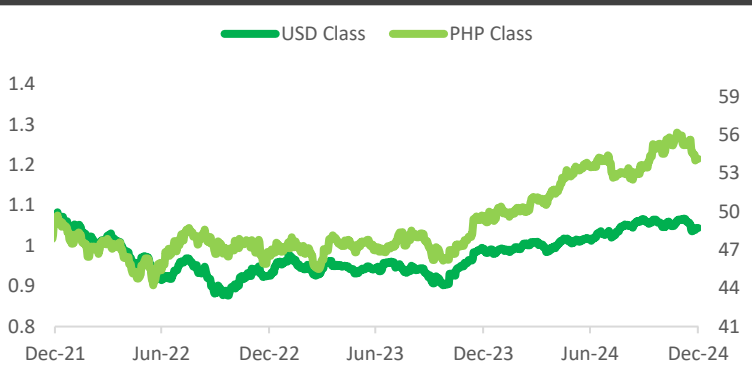
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 162.93 / PHP 8,934.71	
	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



CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-1.94	-1.78	2.61	5.16	-2.61	4.39
PHP Class	-3.23	1.28	1.07	9.39	10.35	14.93

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	5.16	6.17	-0.88	0.34	1.00	0.84
PHP Class	9.39	7.87	3.35	-	-	4.00

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	5.16	7.17	-13.59	4.09	3.68	-
PHP Class	9.39	6.35	-5.15	4.15	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.97
Cash & Cash Equivalents ⁸	1.03

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	4.99	7.04
Sharpe Ratio ⁵	-1.09	-0.11
Historical Distribution Yield (%) ⁷	6.21	5.60

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 (%)
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%
30-Oct-2024	18-Nov-2024	0.0049	\$ 0.0040	5.86%	0.0049	Php 0.2257	5.90%
28-Nov-2024	16-Dec-2024	0.0050	\$ 0.0041	5.97%	0.0049	Php 0.2289	5.92%

- 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, 278.84 (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	50.72	ISHARES CORE CORP BOND UCI USD 2.14
Equities	42.22	ISH MSCI USA Qty Div ESG UCITS ETF 2.05
Cash & Cash Equivalents	7.06	ISHARES \$ HIGH YIELD CRP BND ETF \$ 1.62
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD 1.07
North America	72.44	MICROSOFT CORP 0.9
Europe	18.47	AAPL BNP PARIBAS SA 5.221/27/2025 0.52
Emerging Markets	3.14	TAIWAN SEMICONDUCTOR MANUFACTURING 0.49
Asia Pacific ex Japan	0.62	AMZN CITIGROUP INC 14.961/28/2025 0.47
Japan	0.41	MSFT HSBC BANK PLC 9.811/27/2025 0.47
Others	0.04	BROADCOM INC 0.38
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	9.13	
5 Year Volatility	9.31	
OUTLOOK AND STRATEGY		
<p>Key Contributions to Portfolio Outcome: Global stock markets experienced a sell-off in Q4 2024, leading to an overall negative return for the fund. Despite the decline, key contributors to portfolio income during the quarter included covered calls, high-yield investments, and floating-rate loans. However, the fund's total return was negatively impacted by interest rate management positions, global ex-U.S. equities, and U.S. equities. These losses were partially offset by positive contributions from currency management positions, floating-rate loans, and mortgages.</p> <p>Main Portfolio Changes: At the start of the quarter, we increased our allocation to quality U.S. dividend stocks. However, in December, we strategically reduced this exposure after a strong year of returns and in anticipation of greater uncertainty heading into 2025. Additionally, during the quarter, we added to covered calls and reduced our exposure to international equities. Despite these adjustments, our equity exposure remains above the fund's historical range.</p> <p>In fixed income, we increased our allocation to investment-grade U.S. credit while slightly reducing exposure to collateralized loan obligations (CLOs) and government debt. In December, we also added duration to the portfolio using 10-year treasury futures. This adjustment allowed us to take advantage of the rate sell-off and slightly reduce portfolio risk, given the uncertainties ahead, particularly with the new administration signaling significant changes.</p> <p>Positioning & Outlook: After a year marked by volatility, December stayed true to form. Global risk assets finished the month on a down note, with the "Magnificent 7" (Mag7) stocks declining by 5.3%, slightly dimming their strong performance for 2024. Market noise kept investors on their toes throughout the month. A hawkish statement by Federal Reserve (Fed) chair Powell following the much anticipated 0.25% cut sent stock market indices lower. Bonds also plunged, with 10-year treasury yields climbing to a seven-month high. The threat of a government shutdown loomed after Elon Musk and President-elect Donald Trump derailed the original spending deal before an encouraging core personal consumption expenditure (PCE) reading provided a glimmer of optimism.</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.		