

FUND OVERVIEW

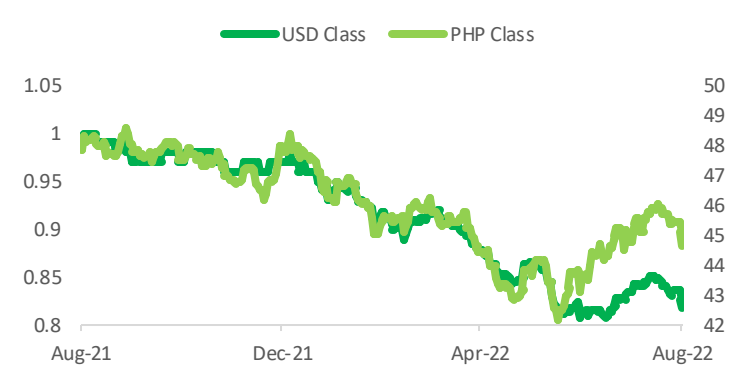
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

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

FUND FACTS

Classification:	Feeder Fund	
Dealing Day:	Daily up to 1:30 PM	
Holding Period:	180 calendar days	
Early Redemption Charge:	1.00%	
Redemption Settlement:	T+5 End-of-Day	
Total Management Fee:¹	1.00% per annum	
Total Fund NAV (Mn) :	USD 184.97 / PHP 9,335.65	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 5,000
Min. Subsequent:	USD 20	PHP 1,000

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	-1.62	-3.35	-8.08	-13.00	-	-6.34
PHP Class	0.09	3.63	1.08	-1.92	-	0.67

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-13.00	-2.46	-	-	-	-2.32
PHP Class	-1.92	-	-	-	-	0.55

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-12.61	4.09	3.68	-	-	-
PHP Class	-3.34	4.15	-	-	-	-

NAVPU (USD Class) **0.8180** NAVPU (PHP Class) **44.6036**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.80
Cash & Cash Equivalents ⁸	0.20

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	10.31	9.06
Sharpe Ratio ⁵	-1.74	-0.90
Information Ratio ⁶	-0.33	0.46
Historical Distribution Yield (%) ⁷	5.58	5.03

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
Aug 31, 2021	Sep 15, 2021	0.0040	\$ 0.0039	4.75%	0.0036	Php 0.1739	4.36%
Sep 30, 2021	Oct 15, 2021	0.0040	\$ 0.0039	4.83%	0.0038	Php 0.1806	4.51%
Nov 2, 2021	Nov 15, 2021	0.0039	\$ 0.0039	4.72%	0.0037	Php 0.1760	4.43%
Nov 30, 2021	Dec 15, 2021	0.0040	\$ 0.0039	4.86%	0.0039	Php 0.1835	4.70%
Dec 31, 2021	Jan 17, 2022	0.0040	\$ 0.0039	4.83%	0.0039	Php 0.1879	4.72%
Jan 31, 2022	Feb 15, 2022	0.0041	\$ 0.0039	4.98%	0.0040	Php 0.1859	4.84%
Feb 28, 2022	Mar 15, 2022	0.0043	\$ 0.0039	5.11%	0.0041	Php 0.1876	4.97%
Mar 31, 2022	Apr 18, 2022	0.0042	\$ 0.0039	5.08%	0.0041	Php 0.1897	4.97%
Apr 29, 2022	May 16, 2022	0.0044	\$ 0.0039	5.30%	0.0043	Php 0.1902	5.14%
May 31, 2022	Jun 15, 2022	0.0045	\$ 0.0039	5.41%	0.0044	Php 0.1928	5.30%
June 30, 2022	Jul 15, 2022	0.0048	\$ 0.0039	5.75%	0.0047	Php 0.2027	5.64%
July 29, 2022	Aug 15, 2022	0.0046	\$ 0.0038	5.53%	0.0045	Php 0.2016	5.40%

- 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.

- **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 Name:	BGF Global Multi-Asset Income 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 6,834.477 (in millions)
Share Class:	D6
Management Fee:	0.60% per annum
Domicile	Luxembourg

FUND OVERVIEW

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.

PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	61.28
Equities	35.78
Cash & Cash Equivalents	2.94
Regional Exposure (%)	
North America	70.92
Europe	15.74
Emerging Markets	8.78
Asia Pac ex Japan	1.05
Japan	0.57
Cash and/or Derivatives	2.94
PORTFOLIO CHARACTERISTICS	
3 Year Volatility	9.56
5 Year Volatility	7.95

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	4.59
BGF USD HIGH YIELD BD X6 USD	0.68
TAIWAN SEMICONDUCTOR MANUFACTURING	0.44
CITIGROUP INC 5 12/31/2049	0.33
ASTRAZENECA PLC	0.32
SANOFI SA	0.30
AMERICAN TOWER REIT CORP	0.30
STATE STREET CORP 2.82886 06/15/2037	0.26
CREDIT AGRICOLE SA 144A 8.125 12/31/2049	0.25
CHARLES SCHWAB CORPORATION (THE) 4 12/31/2049	0.24

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this month were covered calls, high yield, and CLOs. Currency management positions, CLOs, and emerging market equities were the largest contributors to total return this month offset by high yield bonds, global ex-US developed market equities, and covered calls.

Main Portfolio Changes: We expect markets to remain volatile in the near-term and additional downside is possible given the uncertainty over growth and inflation. That said, we continue to believe many areas of fixed income offer investors attractive yields and longer-term opportunities, but we took advantage of the market rally to modestly reduce risk and capture profits in high yield bonds, after increasing exposure in July.

Positioning & Outlook: After a strong run from June's lows, risk assets faltered during in August over hawkish central bank remarks alongside ongoing inflation and growth concerns in the second half of the month. Global equities had rallied nearly 15% in just two months before stumbling in the last two weeks of the month. Global bonds also suffered negative returns amidst rising rates. The main catalyst came from Fed Chair Jerome Powell at the Jackson Hole conference. He stated rather emphatically that the Fed's overarching focus is bringing down inflation to their 2% target with a willingness to accept economic pain to do so. He also cautioned against loosening policy too soon, pushing back on the idea of rate cuts starting in the back half of 2023. Previously, optimism was building for a dovish Fed pivot given peak inflation is likely behind us, but this was premature in our view. The market is now expecting a Fed Funds Rate of 3.50 - 3.75% by the end of the year, meaningfully higher than today and at levels that market participants would consider restrictive. The risk of the Fed overdoing tightening and a hard landing has grown. We expect them to continue with rate hikes for the remainder of the year before pausing to take stock of the economy as monetary policy works on a lag. In the meantime, we think the uncertainty over the path of growth and inflation will keep volatility extremely elevated, and we have taken a more cautious stance in the near-term as a result. That said, we think the deep recession fears in the U.S. are overblown as many areas of the economy, like services, have remained resilient. Another strong jobs report released in early September also shows activity remains robust, albeit on a slowing trend. Outside of the U.S., European inflation continued to hit new highs from soaring energy prices leading to more aggressive rate hike expectations for the region. We now believe a recession in Europe looks increasingly unavoidable. Similarly, emerging markets look vulnerable to a China slowdown, a stronger dollar, and softening global growth. We remain cautious on exposures here as a result and our positioning continues to reflect a bias towards the U.S.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees.

³Since Inception.

⁴Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Income paid over the last 12 months divided by the NAVPU of the latest record date

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

⁹Unit dividend rate is rounded to four decimal places for illustration purposes only.

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.