

FUND OVERVIEW

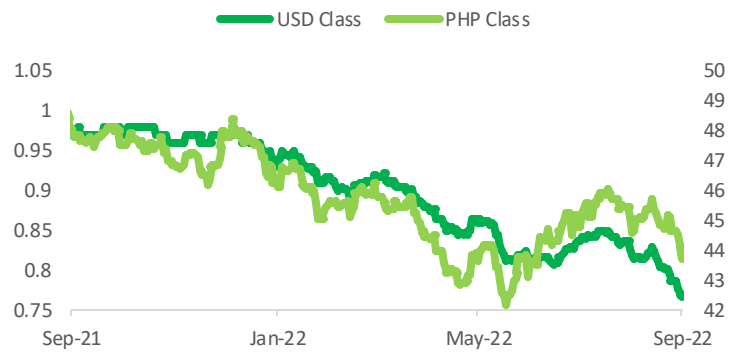
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 172.92 / PHP 9,291.94	
	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


NAVPU (USD Class) **0.7671** NAVPU (PHP Class) **43.7066**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.70
Cash & Cash Equivalents ⁸	0.30

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-5.75	-3.50	-13.90	-16.65	-	-11.72
PHP Class	-1.52	2.84	-1.92	-4.21	-	-0.87

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-16.65	-9.65	-	-	-	-4.24
PHP Class	-4.21	-	-	-	-	-0.66

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-17.64	4.09	3.68	-	-	-
PHP Class	-4.82	4.15	-	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	10.54	9.20
Sharpe Ratio ⁵	-2.05	-1.10
Information Ratio ⁶	-0.32	0.56
Historical Distribution Yield (%) ⁷	5.69	5.12

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 (%)
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%
Aug 31, 2022	Sep 15, 2022	0.0047	\$ 0.0038	5.64%	0.0046	Php 0.2067	5.56%

- 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

PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	62.97
Equities	33.84
Cash & Cash Equivalents	3.19
Regional Exposure (%)	
North America	66.87
Europe	19.28
Emerging Markets	8.55
Asia Pac ex Japan	1.03
Japan	0.56
Cash and/or Derivatives	3.71

PORTFOLIO CHARACTERISTICS

3 Year Volatility	10.13
5 Year Volatility	8.37

OUTLOOK AND STRATEGY

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

Main Portfolio Changes: Over the quarter, we continued to take down portfolio risk. We increased the Fund's duration to add more ballast in the portfolio. We believe current treasury yields offer more portfolio protection than what was available at the start of the year. We also further reduced exposure to equities. Within equities, we prefer holding more in the U.S. given the relatively weaker outlook for European and EM economies. Elsewhere, we remain comfortable with our positioning in credit, although we took profits on high yield in August after a sharp rally. U.S. high yield bonds now yield nearly 10% and, while expectations have moved up modestly, defaults are expected to remain below longer-term averages. Overall, we are choosing a more defensive positioning today. Our preference is to lean more into bonds today, but stocks have also cheapened significantly from the start of the year. This should set up a more compelling return environment over the medium-term.

Positioning & Outlook: Increasing worries about a recession, surging yields, and higher than expected inflation weighed heavily on both risky and safe-haven assets in September, marking the end to an extremely volatile quarter for markets. Global equities have now posted three consecutive quarters of negative returns for the first time since the global financial crisis. As challenging as it's been for equities, U.S. core bonds were even more volatile with the worst September on record (going back to 1976) and the third worst month ever. The U.S. saw another high inflation print that showed strength across both goods and services. Consequently, the Federal Reserve has taken a more aggressive stance in recent months to fight inflation, hiking interest rates 75bps last month with expectations of further tightening ahead. The Fed terminal rate is now priced at well over 4% vs. 3.25% just a few months ago. This shift in peak interest rates has been a global trend. The Eurozone's headline CPI also climbed to a record 10.0% which likely means another aggressive hike by the European Central Bank. The UK's fiscal announcement was another source of volatility as it led to a spike in yields that reverberated across global markets. The path for a soft landing in the U.S. has narrowed. We have become more concerned about the Fed overdoing tightening and must acknowledge that the risk of a recession has grown. That said, there is still evidence of resiliency across the U.S. economy. Notably, services consumption has continued to rebound as consumers normalize their spending patterns in a post-Covid world. Relatedly, the labor market remains in healthy shape as evidenced by record low unemployment, job openings, and stronger wage gains. By comparison, we are more concerned about the outlook for Europe and emerging markets. The Bank of England announced its willingness to purchase longer-dated gilts to address the deterioration of market functioning in the longer-end of the curve. While the statement has helped stabilize the UK market temporarily, the UK, like Europe and much of the world, faces the growing challenge of taming soaring inflation without destroying growth. The Ukraine war and destruction of the Nordstream pipelines makes the outlook for Europe particularly worrisome as energy costs soar as winter approaches. Despite a more defensive portfolio posture today given elevated macro uncertainty, we remain more optimistic over the medium-term. Valuations have improved across the board and the aggregate opportunity set across income markets today has become increasingly attractive for investors able to look beyond the immediate horizon. Investors can now generate meaningful levels of income without necessarily stretching for it. Furthermore, sentiment across investors is very depressed. The AAI Investor Sentiment Survey, which measures individual investors' views on equity markets over the next 6-months, is at its lowest level in over 10 years. Similarly, a recent BofA fund manager survey showed allocations to stocks at record lows and cash exposure at all-time highs (from over 200 managers). All this implies that investors are not aggressively positioned, so any surprises to the upside could boost markets.

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.

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	3.83
BGF USD HIGH YIELD BD X6 USD	0.70
TAIWAN SEMICONDUCTOR MANUFACTURING	0.38
CITIGROUP INC 5 12/31/2049	0.34
ASTRAZENECA PLC	0.31
SANOFI SA	0.31
STATE STREET CORP 4.29257 06/15/2037	0.28
AMERICAN TOWER REIT CORP	0.28
CREDIT AGRICOLE SA 144A 8.125 12/31/2049	0.26
REGT12-19_12-R AR 144A	0.25

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.