

FUND OVERVIEW

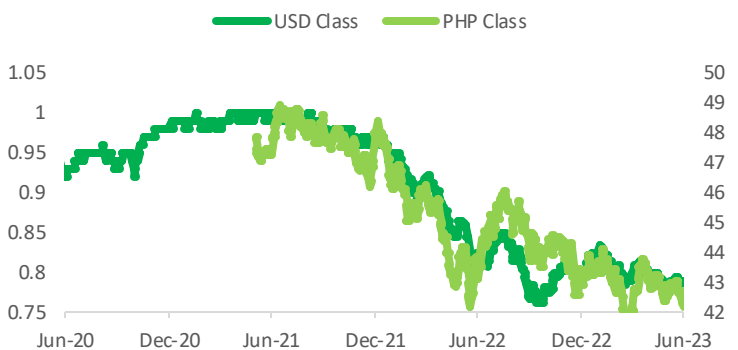
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 2:00 PM	
Holding Period:	180 calendar days	
Early Redemption Charge:	1.00%	
Redemption Settlement:	T+5 End-of-Day	
Total Management Fee:¹	1.00% per annum	
Total Fund NAV (Mn) :	USD 176.74 / PHP 9,065.72	
	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	1.30	0.02	1.97	3.24	-0.20	-5.56
PHP Class	-0.38	1.62	1.00	3.50	-	-0.23

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	3.24	-5.97	-0.07	-	-	-1.56
PHP Class	3.50	-0.49	-	-	-	-0.11

CALENDAR YEAR PERFORMANCE (%)²

	YTD	2022	2021	2020	2019	2018
USD Class	1.97	-13.59	4.09	3.68	-	-
PHP Class	1.00	-5.15	4.15	-	-	-

PORTFOLIO COMPOSITION

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

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.79	9.19
Sharpe Ratio ⁵	-0.85	-0.60
Historical Distribution Yield (%) ⁷	5.84	5.75

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Sep 30, 2022	Oct 17, 2022	0.0050	\$ 0.0038	6.02%	0.0050	Php 0.2170	5.96%
Oct 31, 2022	Nov 15, 2022	0.0049	\$ 0.0038	5.90%	0.0048	Php 0.2125	5.80%
Nov 30, 2022	Dec 15, 2022	0.0048	\$ 0.0038	5.75%	0.0047	Php 0.2083	5.69%
Dec 29, 2022	Jan 16, 2023	0.0048	\$ 0.0038	5.79%	0.0048	Php 0.2072	5.79%
Jan 31, 2023	Feb 15, 2023	0.0046	\$ 0.0038	5.57%	0.0046	Php 0.2006	5.54%
Feb 28, 2023	Mar 15, 2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2053	5.74%
Mar 30, 2023	Apr 17, 2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2014	5.73%
Apr 27, 2023	May 19, 2023	0.0047	\$ 0.0038	5.63%	0.0046	Php 0.2011	5.57%
May 30, 2023	Jun 16, 2023	0.0048	\$ 0.0038	5.73%	0.0047	Php 0.2030	5.67%

- 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	61.59
Equities	36.01
Cash & Cash Equivalents	2.40
Regional Exposure (%)	
North America	65.09
Europe	22.06
Emerging Markets	8.28
Asia Pac ex Japan	1.22
Japan	0.61
Cash and/or Derivatives	2.74
PORTFOLIO CHARACTERISTICS	
3 Year Volatility	8.59
5 Year Volatility	8.79

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
ISH US MBS ETF USD DIST	4.52
ISHARES \$ CORPORATE BOND UCITS ETF	2.27
BGF USD HIGH YIELD BD X6 USD	0.78
TAIWAN SEMICONDUCTOR MANUFACTURING	0.56
MICROSOFT CORP	0.49
SANOFI SA	0.39
APPLE INC	0.33
ASTRAZENECA PLC	0.32
SHELL PLC	0.31
MEDTRONIC PLC	0.31

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this quarter were high yield, covered calls, and floating rate loans. Covered calls, floating rate loans, and high yield bonds were the largest contributors to total return this quarter offset by interest rate and currency management positions and global infrastructure.

Main Portfolio Changes: We maintained a relatively stable risk profile during the quarter given elevated uncertainty around the push and pull of mixed growth data, sticky inflation, and tighter financial conditions. Earlier in the quarter we reduced Asian fixed income as we felt the risk-adjusted opportunity set was less attractive vs other higher yielding markets globally. More recently, we sought to take advantage of relative value opportunities by reducing short-term investment grade (IG) bonds in favor of mortgages. We also modestly reduced U.S. high yield bonds in favor of currency hedged European high yield bonds where yield and risk characteristics appear attractive to USD investors. Lastly, we have tactically adjusted our duration multiple times this quarter given rate volatility – decreasing it in March while increasing it in April and again more recently in July.

Positioning & Outlook: June stock returns broadened out after May’s narrow performance concentrated in a handful of tech stocks. In the U.S., the equal weighted S&P 500 Index outperformed the broad market weighted index for the first time since January. Elsewhere, small caps bounced back while Europe and developed international stocks also posted solid returns. Hints of coming economic stimulus in China helped prop up emerging market returns, but they generally lagged developed market indices. Market participants judged the Fed’s June ‘pause’ more like a ‘skip’ as resilient inflation, jobs and wage data increased the chances of additional rate hikes. While the overall level of inflation fell month over month in May, core inflation printed again above the Fed’s 2% target. Chair Powell remarked “the process of getting inflation back down to 2% has a long way to go.” Treasuries sold off and higher yielding bond sectors generally outperformed. Looking into July, the release of June’s dovish inflation release may help to extend the rally and take pressure off the Fed to move more aggressively. However, we still believe the underlying data remains robust enough to justify at least one additional rate hike. Despite what we would consider a murky outlook, volatility has been remarkably low. The VIX, the markets perceived ‘fear- gauge’, hit its lowest levels since before the pandemic. Recent retail flow data indicates cash is starting to come off the sidelines into stocks, which may be propping up markets and helping to keep volatility low. However, underlying economic data continues to soften which may lead to a pick-up in risk. Certain leading economic indicators have fallen for 14 straight months to their lowest levels in nearly three years.

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.