

FUND OVERVIEW

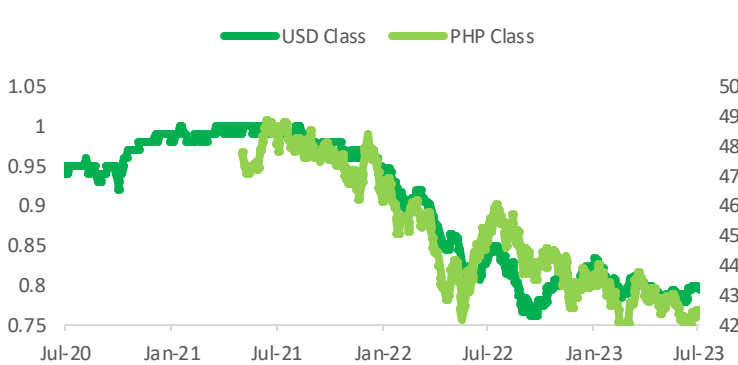
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 178.20 / PHP 9,024.94	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 1,000
Min. Subsequent:	USD 20	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	1.54	0.77	-0.17	0.73	-2.27	-4.10
PHP Class	0.95	-0.11	0.32	0.15	-	0.73

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	0.73	-5.42	-0.76	-	-	-1.12
PHP Class	0.15	-0.99	-	-	-	0.34

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2022	2021	2020	2019	2018
USD Class	3.55	-13.59	4.09	3.68	-	-
PHP Class	1.96	-5.15	4.15	-	-	-

NAVPU (USD Class) **0.7946** NAVPU (PHP Class) **42.3462**

PORTFOLIO COMPOSITION

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

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.71	8.69
Sharpe Ratio ⁵	-1.20	-1.03
Historical Distribution Yield (%) ⁷	5.80	5.83

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Jun 29, 2023	Jul 17, 2023	0.0047	\$ 0.0037	5.69%	0.0048	Php 0.2013	5.71%

- 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 REDEMING, 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 6,834.477 (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	60.58	ISH US MBS ETF USD DIST 4.49
Equities	35.11	ISHARES \$ CORPORATE BOND UCITS ETF 2.26
Cash & Cash Equivalents	4.31	BGF USD HIGH YIELD BD X6 USD 0.79
Regional Exposure (%)		TAIWAN SEMICONDUCTOR MANUFACTURING 0.55
North America	62.93	MICROSOFT CORP 0.47
Europe	22.26	ASTRAZENECA PLC 0.38
Emerging Markets	8.46	SANOFI SA 0.36
Asia Pac ex Japan	1.12	APPLE INC 0.33
Japan	0.61	SHELL PLC 0.33
Cash and/or Derivatives	4.62	MEDTRONIC PLC 0.30
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	8.47	
5 Year Volatility	8.80	
OUTLOOK AND STRATEGY		
<p>Key Contributions to Portfolio Outcome: Risk assets delivered impressive returns in July, while Treasuries sold off after the U.S. Fed raised rates for the 11th time since embarking on its tightening campaign. The fund delivered a positive return. Key contributors to portfolio income this month were high yield, covered calls, and floating rate loans. U.S. equity positions, high yield bonds, and emerging market equities were the largest contributors to total return this month offset by interest rate and currency management positions.</p> <p>Main Portfolio Changes: The fund's positioning did not change meaningfully over the month. Given the wide range of potential outcomes, our preference has been to maintain a relatively balanced risk profile, barbellng equities and below investment grade bonds with high quality fixed income. We took advantage of the selloff in interest rates to again add duration given the cloudy outlook.</p> <p>Positioning & Outlook: Continued signs of easing inflationary pressures and a relatively favorable earnings backdrop helped drive solid returns for stocks and broader risk assets in July. Higher quality, longer duration bonds fared less well as the soft-landing narrative gained traction with growth remaining resilient despite global central banks continuing on their tightening trajectory. The U.S. Federal Reserve raised interest rates after pausing in June citing core inflationary pressures and resilient economic and employment data. Across the pond, the European Central Bank took rates to their highest level in history, although hope has grown for the possibility of a pause in September as signs of easing inflation are building and concern grows that the bank is hiking into an inevitable recession. Markets expect just one cut next year, with rates still above pre-pandemic levels five years from now. This stands in stark contrast with market pricing for the Fed, where five cuts are priced for 2024 with pre-pandemic levels expected in two years. Meanwhile, the Bank of England has kicked off August with another hike, taking rates to a 15-year high with expectations for more until there is "solid evidence" inflation retreats. The July CPI report came in softer than expected and was consistent with the broad trend in moderating inflation. Prices climbed 3.2% on an annual basis versus the consensus estimate of 3.3%. However, core CPI, which excludes more volatile food and energy prices, rose 4.7% and remains well above the Fed's long-term 2% target. Meanwhile, the U.S. producer price index (PPI) surprised to the upside, rising at an annual rate of 0.8% compared to estimates of 0.7%, driven by costs of services. So, while we remain optimistic on the downward trend in U.S. inflation and the tailwind that provides for a soft-landing, we are not yet out of the woods, and we believe central banks will remain steadfast in their efforts. Additionally, we are keeping a close eye on wages and the impact demographics may play in the employment picture. Recent union salary negotiations and an upcoming battle in the auto sector paint a broad picture that wage growth may remain stubbornly high, while labor shortages may get worse as an aging population retires, potentially putting even greater upward pressure on wages and forcing the Fed's hand further to cool the economy and employment numbers.</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 BPI Investment Management Inc. (BIMI), 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.		