

**FUND OVERVIEW**

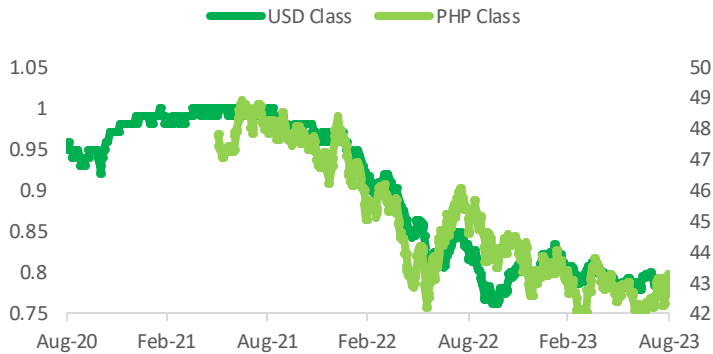
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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**

<b>Classification:</b>	Feeder Fund	
<b>Dealing Day:</b>	Daily up to 2:00 PM	
<b>Holding Period:</b>	180 calendar days	
<b>Early Redemption Charge:</b>	1.00%	
<b>Redemption Settlement:</b>	T+5 End-of-Day	
<b>Total Management Fee:<sup>1</sup></b>	1.00% per annum	
<b>Total Fund NAV (Mn) :</b>	USD 175.17 / PHP 9,107.23	
	<b>USD Class</b>	<b>PHP Class</b>
<b>Launch Date:</b>	Nov 15, 2019	Jun 1, 2021
<b>Min. Investment:</b>	USD 100	PHP 1,000
<b>Min. Subsequent:</b>	USD 20	No minimum*

**FUND PERFORMANCE AND STATISTICS** *(Purely for reference purposes and is not a guarantee of future results)*
**NAVPS GRAPH**


NAVPU (USD Class) **0.7818** NAVPU (PHP Class) **42.9051**

**PORTFOLIO COMPOSITION**

<b>Allocation</b>	<b>% of Fund</b>
Target Fund	99.40
Cash & Cash Equivalents <sup>8</sup>	0.60

**CUMULATIVE PERFORMANCE (%) <sup>2</sup>**

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>-1.14</b>	<b>1.69</b>	<b>0.69</b>	<b>1.22</b>	<b>-3.72</b>	<b>-5.19</b>
<b>PHP Class</b>	<b>1.81</b>	<b>2.39</b>	<b>2.89</b>	<b>1.86</b>	<b>-</b>	<b>2.54</b>

**ANNUALIZED PERFORMANCE (%) <sup>2</sup>**

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>1.22</b>	<b>-6.16</b>	<b>-1.25</b>	<b>-</b>	<b>-</b>	<b>-1.40</b>
<b>PHP Class</b>	<b>1.86</b>	<b>-0.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.14</b>

**CALENDAR YEAR PERFORMANCE (%) <sup>2</sup>**

	YTD	2022	2021	2020	2019	2018
<b>USD Class</b>	<b>2.37</b>	<b>-13.59</b>	<b>4.09</b>	<b>3.68</b>	<b>-</b>	<b>-</b>
<b>PHP Class</b>	<b>3.80</b>	<b>-5.15</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

**STATISTICS**

	<b>USD Class</b>	<b>PHP Class</b>
Volatility, annualized SI (%) <sup>4</sup>	7.67	8.80
Sharpe Ratio <sup>5</sup>	-1.18	-0.86
Historical Distribution Yield (%) <sup>7</sup>	5.72	5.80

**HISTORICAL DISTRIBUTION**

<b>USD CLASS</b>					<b>PHP CLASS</b>		
<b>Record Date</b>	<b>Payment Date</b>	<b>Unit Dividend<sup>9</sup></b>	<b>Cash Equivalent (\$)</b>	<b>Annualized Yield (%)</b>	<b>Unit Dividend<sup>9</sup></b>	<b>Cash Equivalent (P)</b>	<b>Annualized Yield (%)</b>
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%
Jul 28, 2023	Aug 15, 2023	0.0047	\$ 0.0037	5.62%	0.0048	Php 0.2030	5.73%

- 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	55.03	ISH US MBS ETF USD DIST 4.59
Equities	36.07	ISHARES \$ CORPORATE BOND UCITS ETF 2.30
Cash & Cash Equivalents	8.90	BGF USD HIGH YIELD BD X6 USD 0.81
Regional Exposure (%)		TAIWAN SEMICONDUCTOR MANUFACTURING 0.54
North America	64.73	MICROSOFT CORP 0.48
Europe	22.96	SANOFI SA 0.37
Emerging Markets	8.40	SHELL PLC 0.35
Asia Pac ex Japan	1.06	ASTRAZENECA PLC 0.35
Japan	0.47	NESTLE SA 0.33
Cash and/or Derivatives	2.38	APPLE INC 0.33
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	8.48	
5 Year Volatility	8.82	
OUTLOOK AND STRATEGY		
<p><b>Key Contributions to Portfolio Outcome:</b> A late August rally helped offset deeper losses from earlier in the month, but stocks delivered negative performance while bonds were generally weaker as U.S. rates rose. The fund delivered a negative return. Key contributors to portfolio income this month were high yield, covered calls, and floating rate loans. U.S. equity positions, emerging market equities, and global infrastructure were the largest detractors from total return this month offset by currency management positions, floating rate loans, and high yield which contributed to returns.</p> <p><b>Main Portfolio Changes:</b> We took advantage of the pick-up in volatility to increase covered calls. However, we offset this by reducing equities given the still uncertain backdrop and not wanting to meaningfully increase risk.</p> <p><b>Positioning &amp; Outlook:</b> Fed Chair Powell's Jackson Hole speech reiterating the desire to proceed carefully alongside improving results of a closely watched employment report helped kickstart a late month rally that saw risk assets partially recover from deep losses and close well off mid-month lows. Meanwhile, many areas of the bond market were weaker as U.S. rates rose to their highest levels in 15 years. Higher rates and ongoing Chinese growth uncertainty weighed particularly on emerging market equities, while small cap stocks lagged as small business optimism continues to fall as weaker consumer spending and the rate backdrop weigh on sentiment. While equities and traditional bonds posted negative returns, it's worth pointing out that credit remained resilient in August with U.S. high yield bonds, floating rate loans and CLOs all posting positive total returns. Stronger than expected retail sales, housing starts, and industrial production data earlier initially supported the case for stocks and a soft landing. However, numerous catalysts to the weaker price action developed as August dragged on. July's Fed meeting minutes showed members still saw upside risks to inflation which could require additional tightening of monetary policy. Additionally, the Bank of Japan adjusted its yield curve control measures to allow yields to drift higher while larger than normal Treasury issuance also put upward pressure on yields which had already experienced weakness in the face of Fitch Ratings downgrading the U.S. sovereign rating at the beginning of the month. Higher yields may be weighing on stock sentiment, as the risk/reward of investing in stocks becomes less attractive as investors can capture higher yields and return potential from perceived safer investments. Investors may also be experiencing some fatigue with the year-to-date strength, as leadership seems to be waning, most evident in technology stocks falling from their highs and the lack of an upside breakout even after strong earnings from notable tech names that are perceived as bellwethers for the artificial intelligence revolution. In terms of the aforementioned employment report, the Job Openings and Labor Turnover Survey (JOLTS) showed a fall in both job openings and people voluntarily quitting their jobs. This may indicate the downward trajectory of inflation is intact as hiring and wage growth slows, key to the Fed's "data dependent" approach and what Powell emphasized in Wyoming. While we are encouraged by the ongoing trend, we expect the labor market to remain tight and to continue putting pressure on corporate margins and inflation. Indeed, the release of the August Consumer Price Index (CPI) in September reinforces that it's still too early to declare victory in the inflation fight.</p>		
<sup>1</sup> Management, Distribution & Transfer Agency Fees		<sup>7</sup> Income paid over the last 12 months divided by the NAVPU of the latest record date
<sup>2</sup> Returns are net of fees.		<sup>8</sup> Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities
<sup>3</sup> Since Inception.		<sup>9</sup> Unit dividend rate is rounded to four decimal places for illustration purposes only.
<sup>4</sup> 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.
<sup>5</sup> 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.		
<sup>6</sup> Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.		