

FUND OVERVIEW

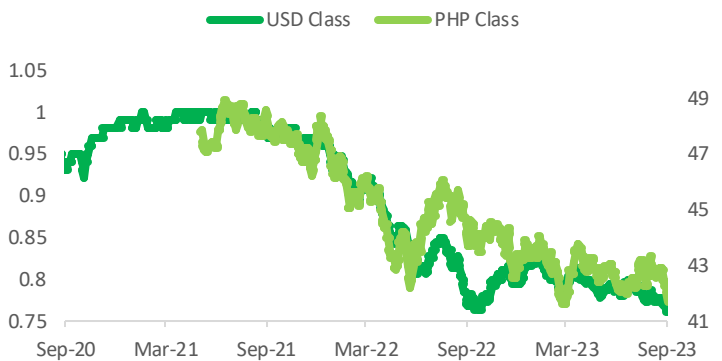
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 170.00 / PHP 8,791.99	
	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


NAVPU (USD Class) **0.7604** NAVPU (PHP Class) **41.7181**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.40
Cash & Cash Equivalents ⁸	0.60

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-2.26	-1.88	-1.86	4.98	-5.15	-7.33
PHP Class	-2.29	0.43	2.05	1.07	-	0.20

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	4.98	-6.47	-1.75	-	-	-1.95
PHP Class	1.07	-1.61	-	-	-	0.09

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2022	2021	2020	2019	2018
USD Class	0.06	-13.59	4.09	3.68	-	-
PHP Class	1.43	-5.15	4.15	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.23	8.54
Sharpe Ratio ⁵	-0.78	-1.00
Historical Distribution Yield (%) ⁷	5.78	5.70

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, 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%
Aug 30, 2023	Sep 15, 2023	0.0048	\$ 0.0037	5.70%	0.0048	Php 0.2061	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 OVERVIEW	
FUND FACTS			
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	55.84	ISH US MBS ETF USD DIST	3.66
Equities	38.08	ISHARES \$ CORPORATE BOND UCITS ETF	2.31
Cash & Cash Equivalents	6.08	BGF USD HIGH YIELD BD X6 USD	0.85
Regional Exposure (%)		TAIWAN SEMICONDUCTOR MANUFACTURING	0.50
North America	68.03	MICROSOFT CORP	0.40
Europe	21.77	SANOFI SA	0.36
Emerging Markets	8.73	SHELL PLC	0.33
Asia Pac ex Japan	1.05	ASTRAZENECA PLC	0.32
Japan	0.51	NESTLE SA	0.29
Cash and/or Derivatives	1.51	REGT12-19_12-R AR 144A	0.28
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.56		
5 Year Volatility	8.89		
OUTLOOK AND STRATEGY			
<p>Key Contributions to Portfolio Outcome: Rising interest rates continued to weigh on markets in September with both risky and safe haven assets selling off leading to negative returns across most markets in the third quarter. The fund delivered a negative return this quarter. Key contributors to portfolio income this quarter were high yield, covered calls, and floating rate loans. Interest rate management positions, global infrastructure equities, and global ex-US equities were the largest detractors from total return this quarter offset by floating rate loans, currency management positions, and high yield which contributed to returns.</p> <p>Main Portfolio Changes: Overall, we remain measured in our approach given surging sovereign yields and the risk of a policy misstep. Given the wide range of potential outcomes, our preference has been to maintain a relatively balanced risk profile. Earlier in the quarter, 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. We also took advantage of the selloff in interest rates to again add duration given the cloudy outlook. More recently, we've taken steps to rotate away from high yield and floating rate loans after they performed strongly in Q3 versus equities, choosing to own more to covered calls to take advantage of higher volatility.</p> <p>Positioning & Outlook: Rising interest rates continued to weigh on markets in September with both risky and safe haven assets selling off. The Federal Reserve remained on hold at their September meeting, yet most voting members pencilled in one additional rate hike in 2023. Similarly, rate cuts in 2024 have been pushed back as investors price in a higher for longer environment. Even though inflation has continued to moderate in both the US and Europe, rising fuel prices, heavier treasury supply, and potential monetary policy changes in Japan have all been catalysts for higher global yields. The result has been a challenged backdrop for both stocks and bonds since the end of July. Within equities, real estate and utilities sectors have been among the worst performers, while the energy sector has rallied. Across fixed income, duration-sensitive assets struggled as the 10-year treasury hit its highest level since 2007. Credit fixed income sectors have continued to outperform, notably floating rate exposures that have benefited from higher coupons and limited duration risk. Our base case remains that the US economy will avoid a hard landing scenario in the near-term as recent data indicate an improvement in activity and momentum. A further drop in inflation should also allow real incomes to rise across US consumers, further supporting US economic resiliency in our view. Additionally, total nonfarm payrolls came in significantly above expectations with upward adjustments in the prior two months as well. Meanwhile, we expect central banks to maintain a higher for longer stance as inflation, though moderating, is likely to stay above targets for the foreseeable future. Added uncertainty from conflict in the Middle East and the potential for higher oil prices also mean investors should proceed with some caution.</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.			