

**FUND OVERVIEW**

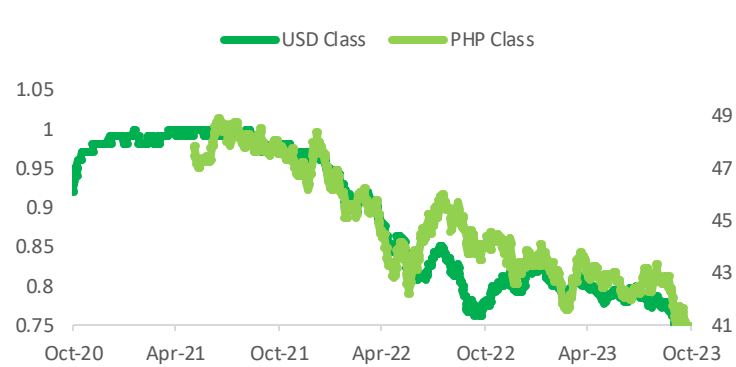
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 162.85 / PHP 8,537.61	
	<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) **0.7389** NAVPU (PHP Class) **40.6591**

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Target Fund	99.38
Cash & Cash Equivalents <sup>8</sup>	0.62

**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>-2.34</b>	<b>-5.63</b>	<b>-4.90</b>	<b>0.76</b>	<b>-5.64</b>	<b>-9.50</b>
<b>PHP Class</b>	<b>-2.05</b>	<b>-2.57</b>	<b>-2.67</b>	<b>-1.56</b>	<b>-</b>	<b>-1.86</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>0.76</b>	<b>-7.54</b>	<b>-1.91</b>	<b>-</b>	<b>-</b>	<b>-2.49</b>
<b>PHP Class</b>	<b>-1.56</b>	<b>-2.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.78</b>

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

	YTD	2022	2021	2020	2019	2018
<b>USD Class</b>	<b>-2.28</b>	<b>-13.59</b>	<b>4.09</b>	<b>3.68</b>	<b>-</b>	<b>-</b>
<b>PHP Class</b>	<b>-0.66</b>	<b>-5.15</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>-</b>

**STATISTICS**

	USD Class	PHP Class
Volatility, annualized SI (%) <sup>4</sup>	6.90	8.41
Sharpe Ratio <sup>5</sup>	-1.50	-1.39
Historical Distribution Yield (%) <sup>7</sup>	5.97	5.84

**HISTORICAL DISTRIBUTION**

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend <sup>9</sup>	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend <sup>9</sup>	Cash Equivalent (P)	Annualized Yield (%)
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%
Sep 28, 2023	Oct 16, 2023	0.0049	\$ 0.0037	5.91%	0.0049	Php 0.2050	5.86%

- 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	57.58	ISH MSCI USA Qty Div ESG UCITS ETF	3.52
Equities	38.18	ISH US MBS ETF USD DIST	3.25
Cash & Cash Equivalents	4.24	BGF USD HIGH YIELD BD X6 USD	0.88
Regional Exposure (%)		ISHARES \$ CORPORATE BOND UCITS ETF	0.85
North America	70.04	TAIWAN SEMICONDUCTOR MANUFACTURING	0.52
Europe	19.70	MICROSOFT CORP	0.4
Emerging Markets	8.73	SHELL PLC	0.31
Asia Pac ex Japan	1.02	UNH ROYAL BANK OF CANADA 8.7111/28/2023	0.31
Japan	0.47	MSFT UBS AG (LONDON BRANCH)	0.3
Cash and/or Derivatives	0.04	11.412/6/2023	
PORTFOLIO CHARACTERISTICS		REGT12-19_12-R AR 144A	0.29
3 Year Volatility	8.63		
5 Year Volatility	8.88		
OUTLOOK AND STRATEGY			
<p><b>Key Contributions to Portfolio Outcome:</b> Risk assets struggled again in October after resilient economic data kept another U.S. rate hike in play. The fund delivered a negative return. Key contributors to portfolio income this month were covered calls, high yield, and collateralized loan obligations (CLOs). CLOs were the largest contributor to total return this month offset by duration management positions, U.S. equities, and global-ex US equities which detracted from returns.</p> <p><b>Main Portfolio Changes:</b> We took advantage of recent market weakness to increase U.S. equity exposure. We also modestly decreased exposure to high quality, longer duration fixed income as moderating but positive economic data may provide a favorable risk backdrop heading into year-end.</p> <p><b>Positioning &amp; Outlook:</b> Risk assets were lower in October with global equities delivering their third straight month of declines while higher interest rates weighed on the longer end of the treasury curve. The U.S. 10-year treasury yield touched 5% intra-day for the first time in 16 years and longer-dated 30-year bonds reached the highest levels since 2011. U.S. September retail sales data released mid-month highlighted continued consumer resilience while applications for U.S. unemployment benefits dropped to the lowest level since January. Tighter financial conditions and the significant back-up in interest rates may help the Fed stay on hold and give them time to analyze incoming data. Moderating employment data released in November has helped support this view and performance of risk assets through mid-November. Market participants have essentially placed the odds of an additional hike by year-end to zero with more than three cuts now “priced” for 2024. We think investors are overly aggressive about cuts next year given the resilience of current economic data. From a positioning standpoint, we took advantage of the recent market weakness to lean into equity risk as stocks look more attractive after months of weakness. This is particularly true of dividend stocks which have generally lagged broad markets YTD. Even though we don’t expect a resurgence in growth, the underlying strength of the U.S. economy remains resilient. On the other hand, we are closely watching the war in the Middle East for broader contagion risk. So far, the conflict has been relatively localized, but escalation is possible with higher energy costs a likely result that could drive renewed inflationary pressures. We are also monitoring the health of the U.S. consumer as most pandemic era savings and stimulus have been spent and inflation is taking its toll, especially on lower income households. Because of still elevated uncertainty and our desire to balance higher equity weights with ballast, we have maintained a larger allocation to high-quality fixed income sectors. We have also been managing the fund with modestly higher levels of cash given attractive short-term yield opportunities and wanting to keep some dry powder for potential buying opportunities. Overall, we are comfortable legging into risk after a period of weakness given the Fed is likely on hold with positive but moderating growth and employment.</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.			