

FUND OVERVIEW

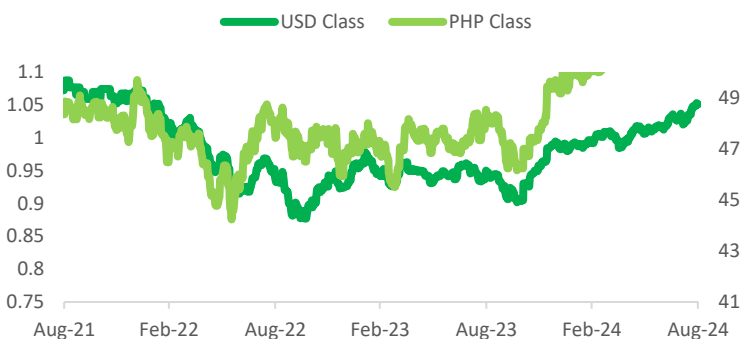
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **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	1.50% per annum	
Total Fund NAV (Mn) :	USD 171.88 / PHP 8,827.51	
	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	1.74	4.34	5.71	10.86	-2.37	5.10
PHP Class	-2.26	-0.02	5.24	9.59	9.50	12.38

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	10.86	5.93	-0.80	1.64	-	1.04
PHP Class	9.59	5.66	3.07	-	-	3.69

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	5.89	7.17	-13.59	4.09	3.68	-
PHP Class	6.97	6.35	-5.15	4.15	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	97.78
Cash & Cash Equivalents ⁸	2.22

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.31	6.87
Sharpe Ratio ⁵	-0.13	-0.17
Historical Distribution Yield (%) ⁷	6.13	5.53

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
30-Aug-2023	15-Sep-2023	0.0048	\$ 0.0037	5.70%	0.0048	Php 0.2061	5.71%
28-Sep-2023	16-Oct-2023	0.0049	\$ 0.0037	5.91%	0.0049	Php 0.2050	5.86%
27-Oct-2023	17-Nov-2023	0.0050	\$ 0.0037	6.03%	0.0049	Php 0.2021	5.92%
29-Nov-2023	18-Dec-2023	0.0048	\$ 0.0038	5.80%	0.0048	Php 0.2028	5.79%
28-Dec-2023	16-Jan-2024	0.0047	\$ 0.0038	5.62%	0.0047	Php 0.2046	5.65%
30-Jan-2024	15-Feb-2024	0.0047	\$ 0.0038	5.64%	0.0047	Php 0.2059	5.63%
28-Feb-2024	15-Mar-2024	0.0049	\$ 0.0039	5.83%	0.0048	Php 0.2090	5.75%
27-Mar-2024	17-Apr-2024	0.0048	\$ 0.0039	5.76%	0.0048	Php 0.2109	5.75%
29-Apr-2024	16-May-2024	0.0049	\$ 0.0039	5.82%	0.0048	Php 0.2140	5.78%
30-May-2024	16-Jun-2024	0.0049	\$ 0.0039	5.93%	0.0050	Php 0.2244	5.95%
27-Jun-2024	16-Jul-2024	0.0049	\$ 0.0040	5.92%	0.0049	Php 0.2234	5.87%
30-Jul-2024	15-Aug-2024	0.0049	\$ 0.0039	5.83%	0.0047	Php 0.2172	5.66%

- 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 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 4,554.38 (in millions)
Share Class:	D6
Management Fee:	0.60% per annum
Domicile	Luxembourg

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.

PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	52.64
Equities	43.24
Cash & Cash Equivalents	4.12
Regional Exposure (%)	
North America	76.56
Europe	19.09
Emerging Markets	3.12
Asia Pacific ex Japan	0.68
Japan	0.48
Others	0.07

PORTFOLIO CHARACTERISTICS

3 Year Volatility	9.06
5 Year Volatility	9.20

TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI USA Qty Div ESG UCITS ETF	3.62
ISHARES \$ HIGH YIELD CRP BND ETF \$	2.14
ISH US MBS ETF USD DIST	1.20
BGF USD HIGH YIELD BD X6 USD	1.00
ISHARES CORE CORP BOND UCI USD	0.79
ISHARES CORE S&P 500 UCITS ETF (DI	0.77
MICROSOFT CORP	0.61
MSFT BARCLAYS BANK PLC 12.579/11/2024	0.57
TREASURY (CPI) NOTE 0.25 01/15/2025	0.53
TREASURY (CPI) NOTE 2.375 01/15/2025	0.52

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Global Stock and bond markets ended August in positive territory despite a sharp uptick in volatility at the beginning of the month. The fund delivered positive returns for the month of August. The key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. As for total return, the key contributors for this month were high yield, covered calls, and global ex-US equities. However, the gains were partly offset by losses from currency management positions and investments in emerging market equities.

Main Portfolio Changes: For August, we tactically adjusted the Fund's interest rate sensitivity during the month, cutting exposure in early August after a sharp drop in interest rates before adding back by month-end. We added to covered calls from cash to take advantage of higher market volatility.

Positioning & Outlook: August was a challenging month for global markets. At the start of the month, weak US economic data sparked concerns of a recession and a surprise policy hike by the Bank of Japan led to a rapid unwind of the yen carry trade, causing severe moves across markets. Volatility surged to levels not seen since the Covid-19 selloff in March 2020. However, markets calmed down as better US data and a more dovish tone from the Federal Reserve helped both stocks and bonds finish the month in positive territory. While stocks rose in August, there was a notable shift across sectors with more defensive areas like staples outperforming growth areas like tech. Furthermore, credit fixed income continued to perform well, especially when viewed through a risk-adjusted lens.

In the US, the job market has become a key focus. Non-farm payrolls of 142,000 last month were slower than expected and part of a continued trend of softening employment data. However, this is very far from a hard landing scenario or a significant slowdown in our view. We maintain our stance that the US is unlikely to face a recession in the near future. Additionally, with the moderating growth and inflation, the Federal Reserve is likely to start cutting rates in the coming quarters, which in turn should mitigate the risks of a recession.

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.