

FUND OVERVIEW

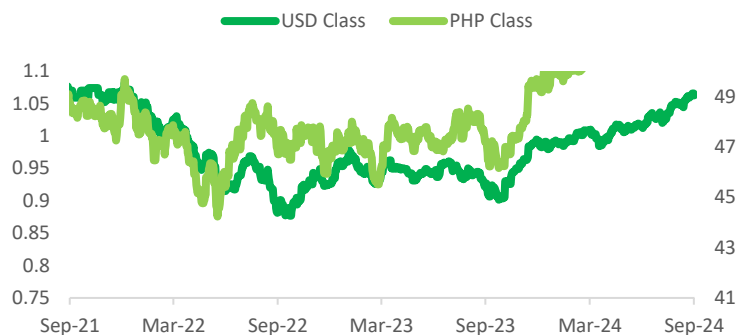
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 172.61 / PHP 8,873.97	
	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) **0.8211** NAVPU (PHP Class) **44.6968**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.47
Cash & Cash Equivalents ⁸	0.53

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	1.11	4.47	5.35	14.68	0.35	6.28
PHP Class	0.97	-0.21	4.70	13.25	9.65	13.48

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	14.60	9.71	0.12	2.12	-	1.26
PHP Class	13.18	6.98	3.11	-	-	3.89

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2023	2022	2021	2020	2019
USD Class	7.07	7.17	-13.59	4.09	3.68	-
PHP Class	8.01	6.35	-5.15	4.15	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.28	7.20
Sharpe Ratio ⁵	0.45	0.32
Historical Distribution Yield (%) ⁷	6.09	5.68

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 (%)
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%
29-Aug-2024	16-Sep-2024	0.0049	\$ 0.0040	5.88%	0.0049	Php 0.2179	5.85%

- 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 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 4,567.32 (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	53.56	ISH MSCI USA Qty Div ESG UCITS ETF3.41
Equities	45.57	ISHARES \$ HIGH YIELD CRP BND ETF \$2.18
Cash & Cash Equivalents	0.87	BGF USD HIGH YIELD BD X6 USD1.01
Regional Exposure (%)		ISHARES CORE CORP BOND UCI USD0.8
North America	75.10	MICROSOFT CORP0.77
Europe	18.20	MSFT BARCLAYS BANK PLC 13.4710/22/20240.64
Emerging Markets	3.12	ISH US MBS ETF USD DIST0.6
Asia Pacific ex Japan	0.58	TREASURY (CPI) NOTE 0.25 01/15/20250.53
Japan	0.46	TREASURY (CPI) NOTE 2.375 01/15/20250.52
Others	0.03	AAPL CITIGROUP INC 10.6610/30/20240.5
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	9.04	
5 Year Volatility	9.21	
OUTLOOK AND STRATEGY		
<p>Key Contributions to Portfolio Outcome: Equity and bond markets ended September on a positive note, finishing out a very strong but volatile quarter for markets. The fund delivered a positive return. The key contributors to portfolio income includes covered calls, high-yield bonds, and floating-rate loans. The largest contributors to total return were high-yield bonds, U.S. equities, and interest rate management positions, though these gains were partially offset by losses from currency management positions and emerging market equities.</p> <p>Main Portfolio Changes: At the beginning of the quarter, we exited our position in emerging market equities due to tactical and strategic headwinds, reallocating the proceeds back into developed markets. We also initiated a call spread on the Nasdaq to capture potential upside following a market pullback. Throughout the quarter, we tactically adjusted the fund's interest rate sensitivity, reducing exposure in early August after a sharp drop in interest rates, then adding back by the end of the month. Additionally, we added to covered calls from cash to take advantage of higher market volatility. More recently, we added quality dividend stocks while reducing exposure to global real assets and collateralized loan obligations (CLOs).</p> <p>Positioning & Outlook: The Federal Reserve delivered its much-anticipated first rate cut in September. Despite debates leading up to it, the Fed chose to start its rate-cutting cycle at a faster pace of 50bps, citing continued progress on inflation and a balance of risks given signs of softening labor data. Policy rates are expected to continue to move lower, but the future path remains uncertain. At the end of September, our view was that markets were too aggressively priced relative to a resilient growth backdrop, but recent payroll data has brought market pricing more in line with the Fed's dot plot, confirming our view. Meanwhile, the European Central Bank (ECB), the Bank of England (BoE), and the Peoples Republic of China also adjusted policy rates lower during the month in response to a string of weaker economic data.</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.		