

FUND OVERVIEW

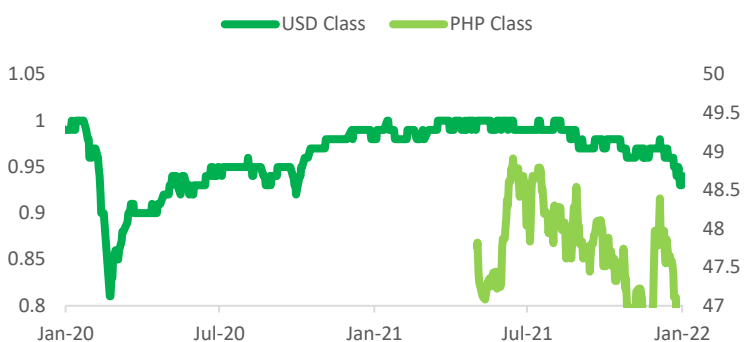
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 1:30 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 199.05 / PHP 7,991.59	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 5,000
Min. Subsequent:	USD 20	PHP 1,000

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	-2.69	-1.52	-2.73	0.89	-	4.30
PHP Class	-3.06	-1.38	-1.75	-	-	0.96

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	0.89	2.27	-	-	-	1.92
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2021	2020	2019	2018	2017
USD Class	-2.69	4.09	3.68	-	-	-
PHP Class	-3.06	4.15	-	-	-	-

PORTFOLIO COMPOSITION

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

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.67	5.81
Sharpe Ratio ⁵	-0.54	-0.55
Information Ratio ⁶	-1.13	-0.46
Historical Distribution Yield (%) ⁷	4.71	2.65

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
Feb 15, 2021	Feb 23, 2021	0.0035	\$ 0.0035	4.25%			
Mar 15, 2021	Mar 24, 2021	0.0036	\$ 0.0035	4.29%			
Apr 15, 2021	Apr 26, 2021	0.0039	\$ 0.0038	4.65%			
May 17, 2021	May 26, 2021	0.0036	\$ 0.0036	4.37%			
May 31, 2021	Jun 15, 2021	0.0039	\$ 0.0039	4.71%			
Jun 30, 2021	Jul 15, 2021	0.0039	\$ 0.0039	4.74%	0.0037	Php 0.1770	4.49%
Jul 30, 2021	Aug 16, 2021	0.0039	\$ 0.0039	4.72%	0.0039	Php 0.1875	4.68%
Aug 31, 2021	Sep 15, 2021	0.0040	\$ 0.0039	4.75%	0.0036	Php 0.1739	4.36%
Sep 30, 2021	Oct 15, 2021	0.0040	\$ 0.0039	4.83%	0.0038	Php 0.1806	4.51%
Nov 2, 2021	Nov 15, 2021	0.0039	\$ 0.0039	4.72%	0.0037	Php 0.1760	4.43%
Nov 30, 2021	Dec 15, 2021	0.0040	\$ 0.0039	4.86%	0.0039	Php 0.1835	4.70%
Dec 31, 2021	Jan 17, 2022	0.0040	\$ 0.0039	4.83%	0.0039	Php 0.1879	4.72%

- 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.

- **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 6,834.477 (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	62.25
Equities	35.08
Cash & Cash Equivalents	2.67

Regional Exposure (%)

North America	66.26
Europe	16.47
Emerging Markets	12.73
Asia Pac ex Japan	1.14
Japan	0.75
Cash and/or Derivatives	2.65

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.27
5 Year Volatility	6.97

TOP TEN HOLDINGS

Name

% of Target Fund

ISHARES \$ HIGH YIELD CRP BND ETF \$	4.03
ISHARES J.P. MORGAN \$ EMER MKTS BD	1.46
BGF USD HIGH YIELD BD X6 USD	1.08
TAIWAN SEMICONDUCTOR MANUFACTURING	0.58
MICROSOFT CORP	0.39
SANOFI SA	0.34
NOVO NORDISK CLASS B	0.33
MSFT JP MORGAN STRUCTURED PRODUCTS BV 10.883/23/2022	0.33
CITIGROUP INC 5 12/31/2049	0.28
EDP ENERGIAS DE PORTUGAL SA	0.27

OUTLOOK AND STRATEGY

Market Review. Markets got off to a rocky start in 2022 with the main culprit being the Federal Reserve pointing to tightening policy more aggressively than previously anticipated. We believe the table is set for the Fed to move away from emergency conditions to a neutral stance in the year ahead which will likely keep volatility elevated. However, it's important to remember central bank policies are evolving from the easiest starting point in history so we believe risk assets can still perform reasonably well, albeit with more frequent and larger market swings along the way. Additionally, market expectations have adjusted dramatically to price in tighter monetary policy ahead. For example, expectations have moved from two rate hikes over two years at the end of the third quarter to seven hikes today. We also believe the Fed will take a practical approach by staying data dependent throughout the year. Nonetheless, the market reaction was painful for both stocks and bonds. Despite broad weakness across equity markets, higher quality stocks weathered the volatility much better than highly priced, unprofitable growth areas – a theme that we think will persist throughout the year. Lower quality areas of credit like high yield bonds held in well during the month considering the weakness in equities, but still posted negative returns driven by higher interest rates and wider credit spreads. Key contributors to portfolio income this month were high yield bonds, covered calls, emerging market debt. Duration and currency management positions and collateralized loan obligations (CLOs) were the largest contributors to total return this month, offset by exposure to high yield bonds, covered calls, and global ex-U.S. developed equities.

Fund Strategy. As we wrote last month, we expect greater volatility and more muted returns in 2022, but the magnitude of the move downward to start the year has been a bit of a surprise. Despite the weakness, we would argue this is a healthy pause and it's reasonable to expect the areas that have benefited the most from easy central bank policies (like highly valued, non-profitable tech) to struggle as monetary policies begin to normalize. While the range of outcomes has increased and risk assets have an early hole to climb out of, we are sticking to many of the same themes from the end of last year as we believe the backdrop will remain broadly supportive: growth is likely to remain above trend, inflation is likely to moderate later in the year, earnings should remain robust, and the consumer is still in strong shape. With this view in mind, we took advantage of the volatility in markets in January to add modestly to U.S. stocks and portfolio duration. We reduced exposure to Asian credit and covered calls, although we expect to add back to covered calls as the earnings season winds down. In times like these, the data becomes even more important, and we're keeping a close eye on a range of growth, inflation, and sentiment indicators for evidence that may change our base case. Market expectations have adjusted sharply in recent weeks to reflect upcoming rate hikes, making us more comfortable holding a little more duration which we increased during the month. We also added to U.S. equities to capitalize on the selloff as we expect the outlook to remain broadly favorable for risk assets.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees & dividends.

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.