

FUND OVERVIEW

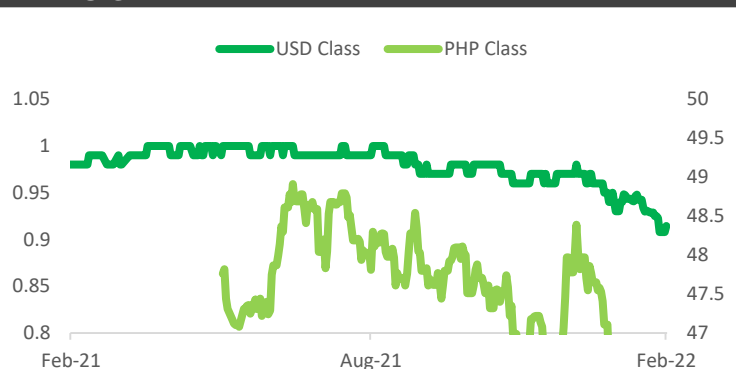
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 198.90 / PHP 8,348.99	
	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	-2.31	-3.17	-5.35	-1.79	-	1.89
PHP Class	-1.36	-1.71	-2.97	-	-	-0.41

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-1.78	2.48	-	-	-	0.82
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-4.94	4.09	3.68	-	-	-
PHP Class	-4.38	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	8.05	6.30
Sharpe Ratio ⁵	-0.90	-0.97
Information Ratio ⁶	-1.12	-0.50
Historical Distribution Yield (%) ⁷	4.90	3.15

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Jan 31, 2022	Feb 15, 2022	0.0041	\$ 0.0039	4.98%	0.0040	Php 0.1859	4.84%

- 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	61.45
Equities	37.24
Cash & Cash Equivalents	1.31
Regional Exposure (%)	
North America	68.44
Europe	16.45
Emerging Markets	11.90
Asia Pac ex Japan	1.18
Japan	0.72
Cash and/or Derivatives	1.31

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.36
5 Year Volatility	7.04

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	3.16
ISHARES J.P. MORGAN \$ EMER MKTS BD	0.93
BGF USD HIGH YIELD BD X6 USD	0.59
TAIWAN SEMICONDUCTOR MANUFACTURING	0.56
MICROSOFT CORP	0.39
GOOGL BNP PARIBAS SA 12.933/15/2022	0.33
SANOFI SA	0.33
MSFT JP MORGAN STRUCTURED PRODUCTS BV 10.883/23/2022	0.33
NOVO NORDISK CLASS B	0.33
CITIGROUP INC 5 12/31/2049	0.29

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this month were high yield bonds, covered calls, and preferred stocks. Asset class returns were broadly challenged for the month with emerging market debt and equity and high yield bonds ending as the largest detractors from total return, partially offset by cash and duration management positions.

Main Portfolio Changes: We have become more cautious in our outlook as the Russia/Ukraine conflict creates a great deal of uncertainty for the global economy and markets. We expect volatility to stay elevated as this event develops and have modestly reduced risk as a result. That said, our overall positioning continues to reflect a bias towards equities and higher yielding credit as we maintain a favorable medium-term view on risk assets, but we remain keenly aware of the severity of the current situation and are poised to reduce risk further should the conflict lead to broader contagion or if incoming data points to a more pronounced growth slowdown.

Positioning & Outlook: The Russia/Ukraine conflict has deteriorated quickly. A full-scale invasion by Russia, previously thought unlikely by most investors, has further amplified market volatility. We expect the conflict to keep volatility elevated in the short-run and anticipate a drawn-out standoff between Russia and the West. Yet, we continue to hold a more constructive medium-term view on risk assets. History suggests geopolitical events, such as this one, typically do not have a lasting effect on financial markets, though we acknowledge the current situation presents a great deal of uncertainty and will have larger implications for certain markets and sectors. To the extent this does have a lasting impact, it will likely be through the growth, inflation, and policy channels and Europe will be more adversely impacted than the U.S. In particular, the impact of rising commodity prices on inflation, consumer sentiment, and company margins will be a critical factor to monitor. On the positive side, we entered this period of weakness in a reasonably strong position economically, with growth expected to remain above-trend this year. We are still far from seeing growth levels that would cause true recessionary fears, albeit the risk is now higher for Europe. Consumers are also well-positioned, having accumulated massive excess savings in recent years and are now also seeing healthy wage gains. The same holds true for corporate fundamentals with double-digit earnings growth for the latest earnings season. How monetary policy reacts to these events remains a key question for markets. We believe it will be difficult for developed market central banks to ignore the rise in risk aversion and the uncertainty now present in markets. This will likely induce a more measured approach to monetary policy normalization and reduces the odds of more aggressive tightening. The Fed is still going to hike rates, but events in the Ukraine may affect the trajectory of hikes and the pace at which the Fed reduces its balance sheet. The path for the ECB is arguably more uncertain, but likely leans towards a more dovish stance.

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.