

FUND OVERVIEW

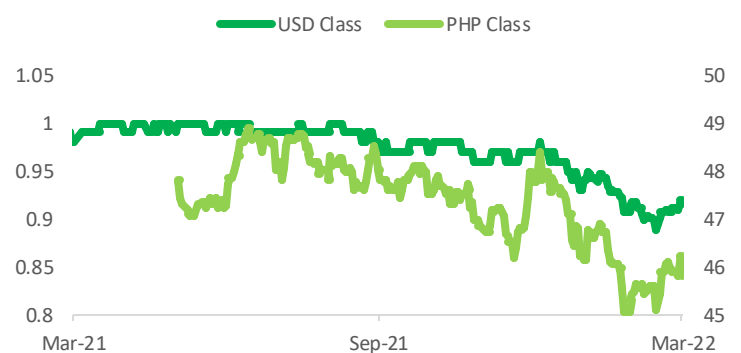
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 199.81 / PHP 8,839.07	
	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


NAVPU (USD Class) **0.9162** NAVPU (PHP Class) **45.8038**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.60
Cash & Cash Equivalents ⁸	0.40

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	0.62	-4.35	-3.19	-1.53	-	2.53
PHP Class	1.49	-2.95	-2.34	-	-	1.08

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-1.53	8.38	-	-	-	1.06
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-4.35	4.09	3.68	-	-	-
PHP Class	-2.95	4.15	-	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	8.21	6.46
Sharpe Ratio ⁵	-0.76	-0.74
Information Ratio ⁶	-1.03	-0.33
Historical Distribution Yield (%) ⁷	5.07	3.62

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Feb 28, 2022	Mar 15, 2022	0.0043	\$ 0.0039	5.11%	0.0041	Php 0.1876	4.97%

- 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	60.87
Equities	36.23
Cash & Cash Equivalents	2.90
Regional Exposure (%)	
North America	69.13
Europe	15.35
Emerging Markets	10.69
Asia Pac ex Japan	1.18
Japan	0.75
Cash and/or Derivatives	2.90

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.35
5 Year Volatility	7.04

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	2.20
ISHARES J.P. MORGAN \$ EMER MKTS BD	0.94
BGF USD HIGH YIELD BD X6 USD	0.61
TAIWAN SEMICONDUCTOR MANUFACTURING	0.49
MICROSOFT CORP	0.40
GOOGL NOMURA BANK INTERNATIONAL PLC 12.425/26/2022	0.35
CITIGROUP INC 5 12/31/2049	0.29
ZURICH INSURANCE GROUP AG	0.29
NOVO NORDISK CLASS B	0.28
ASTRAZENECA PLC	0.27

OUTLOOK AND STRATEGY

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

Main Portfolio Changes: The Russia/Ukraine conflict creates a great deal of uncertainty for the global economy and markets, which were already dealing with the prospect of tighter central bank policies. Thus, we expect volatility to stay elevated and have modestly reduced risk as a result. Specifically, given the ongoing concerns surrounding Russia/Ukraine and slowing growth in China, we moved away from European and EM equities during the quarter in favor of the U.S. We also reduced exposure to Asian credit as the asset class remained under pressure from the slow down in China. Lastly, we tactically added duration (i.e. interest rate sensitivity) at different points during the quarter to capitalize on the spike in interest rates.

Positioning & Outlook: Russia's invasion of Ukraine, accelerating inflation, and the start of another hiking cycle by the Federal Reserve contributed to a volatile quarter for markets. Most major asset classes ended the first quarter in negative territory aside from commodities. Bonds continued to struggle in March weighed down by higher inflation and the prospect of more aggressive tightening by central banks. Conversely, global stocks started the month on weaker footing but managed to stage an impressive rally off their lows as hope around a potential ceasefire in Ukraine helped buoy stock prices. Looking ahead, we expect the environment to stay choppy given the number of uncertain macro risks at play. We see the Federal Reserve addressing the risk of higher inflation by raising rates more aggressively in the coming months which markets have started to price in. What's not yet known is how much the Fed intends to tighten beyond the perceived "neutral" rate. Doing so could spell more trouble for economic growth and market returns. Ultimately, we expect the Fed to remain data dependent and measured in their approach to tightening policy, but it's becoming clearer that they are likely to move faster than previously anticipated. Encouragingly, we have seen some significant adjustments in markets that are leading to more compelling valuations – notably across bonds. Although we could see another leg higher in yields, we believe a lot has been priced in when it comes to future rate hikes. This led us to increase the Fund's duration during the month to capitalize on the spike in yields. Furthermore, for the first time in arguably 2+ years, holding more duration may offer some ballast should our still relatively favorable growth outlook prove to be too optimistic.

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.