

FUND OVERVIEW

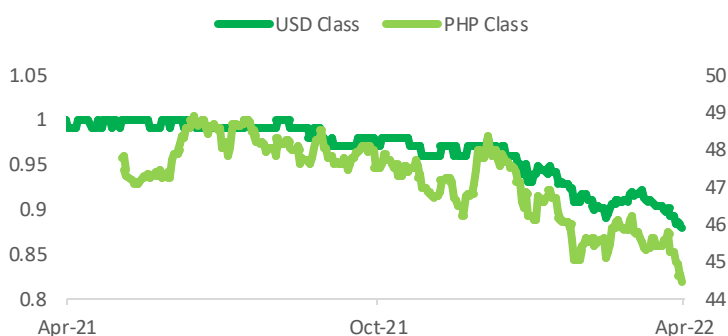
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 194.79 / PHP 8,897.49	
	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	-3.66	-5.30	-6.73	-6.45	-	-1.22
PHP Class	-2.54	-2.43	-3.78	-	-	-1.49

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-6.45	7.66	-	-	-	-0.50
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-7.84	4.09	3.68	-	-	-
PHP Class	-5.42	4.15	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.80
Cash & Cash Equivalents ⁸	0.20

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	8.61	7.24
Sharpe Ratio ⁵	-1.31	-1.04
Information Ratio ⁶	-0.51	-0.03
Historical Distribution Yield (%) ⁷	5.07	3.99

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Mar 31, 2022	Apr 18, 2022	0.0042	\$ 0.0039	5.08%	0.0041	Php 0.1897	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	60.55
Equities	34.06
Cash & Cash Equivalents	5.39
Regional Exposure (%)	
North America	67.54
Europe	15.38
Emerging Markets	9.87
Asia Pac ex Japan	1.11
Japan	0.71
Cash and/or Derivatives	5.39

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.62
5 Year Volatility	7.23

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	4.27
ISHARES J.P. MORGAN \$ EMER MKTS BD	0.93
BGF USD HIGH YIELD BD X6 USD	0.62
TAIWAN SEMICONDUCTOR MANUFACTURING	0.46
MICROSOFT CORP	0.39
SANOFI SA	0.31
GOOGL NOMURA BANK INTERNATIONAL PLC 12.425/26/2022	0.31
NOVO NORDISK CLASS B	0.29
CITIGROUP INC 5 12/31/2049	0.29
ASTRAZENECA PLC	0.28

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this month were high yield bonds, covered calls, and global ex-US equities. Asset class returns were broadly challenged for the month with high yield bonds, covered calls, and US equities as the largest detractors from total return, partially offset by positive contributions from cash and currency management positions.

Main Portfolio Changes: We reduced risk in April as the market tone worsened after the March rally. Within equities, we took our overall equity weight down and remain more favorable on the U.S. over Europe and emerging markets. Within fixed income, we reduced our emerging market debt exposure. We also increased the fund's duration during the month as we believe much of the rate move is behind us and longer interest rate exposure may add ballast should a growth slowdown materialize. Lastly, we have increased cash in the fund, seeking to take advantage of some of these dislocations as things develop.

Positioning & Outlook: Markets offered little reprieve in April after a terrible first quarter as the selloff across global stocks and bonds deepened. Growing concerns over slowing growth and higher inflation led to a terrible month for most asset classes. Fears intensified over whether the Federal Reserve will be able to engineer a soft landing in their pursuit to slow inflation without triggering a recession. Adding to the inflation worries was the ongoing crisis in Russia/Ukraine and lockdowns in China to stem a resurgence in Covid cases. After hiking 0.5%, the Fed provided some relief in their early May meeting, indicating a 0.75% hike is not likely. However, a strong jobs and wage report left investors unconvinced a more hawkish stance is not still a possibility and April's weakness has spilled over into early May. Economic uncertainty and market volatility are likely to remain extremely elevated in the short run as investors wait for more evidence on the trajectory of inflation. There is some evidence we are moving past peak levels of inflation in the U.S., but it seems very likely to settle at levels much higher than we saw pre-Covid. From a growth standpoint, we push back on talks of an impending recession in the U.S. as underlying fundamentals across consumers and corporates look reasonably healthy. We are less optimistic on the outlook outside of the U.S. Europe is facing the real threat of a recession as soaring energy prices and the Chinese slowdown dampen the region's growth prospects. Meanwhile, tighter financial conditions and a stronger dollar are likely to remain headwinds for the emerging markets. Many markets are starting to offer more value given the severity of the YTD selloff, particularly across bonds. It's also worth noting that areas like investment grade bonds and higher quality parts of structured credit are offering yield and return opportunities not seen in many years.

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.