

FUND OVERVIEW

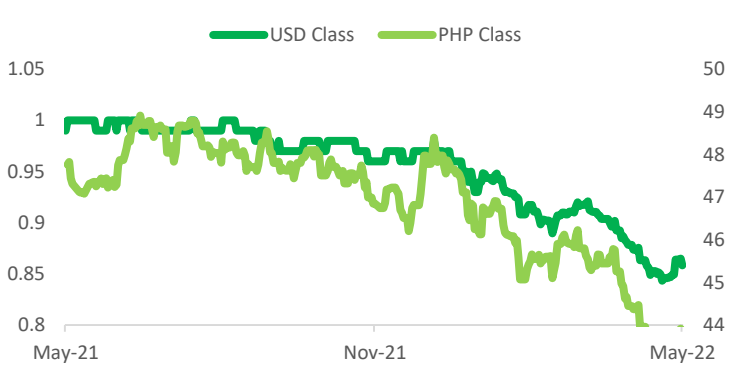
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 192.61 / PHP 8,867.46	
	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	-2.28	-5.27	-8.27	-9.27	-	-3.47
PHP Class	-1.82	-2.89	-4.55	-	-	-3.28

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-9.27	1.22	-	-	-	-1.38
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-9.94	4.09	3.68	-	-	-
PHP Class	-7.14	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	8.91	7.88
Sharpe Ratio ⁵	-1.50	-1.21
Information Ratio ⁶	-0.60	-0.20
Historical Distribution Yield (%) ⁷	4.84	4.54

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Apr 29, 2022	May 16, 2022	0.0044	\$ 0.0043	5.30%	0.0043	Php 0.1902	5.14%

- 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	60.37
Equities	34.68
Cash & Cash Equivalents	4.95
Regional Exposure (%)	
North America	68.12
Europe	15.87
Emerging Markets	10.18
Asia Pac ex Japan	1.18
Japan	0.78
Cash and/or Derivatives	3.87

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.67
5 Year Volatility	7.27

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	4.41
ISHARES J.P. MORGAN \$ EMER MKTS BD	0.96
BGF USD HIGH YIELD BD X6 USD	0.65
TAIWAN SEMICONDUCTOR MANUFACTURING	0.53
MICROSOFT CORP	0.42
GOOGL NOMURA HOLDINGS INC 9.33217/8/2022	0.39
SANOFI SA	0.33
NOVO NORDISK CLASS B	0.31
CITIGROUP INC 5 12/31/2049	0.30
CELLNEX TELECOM SA	0.27

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: A market rally late in the month aided returns, but weakness amidst elevated volatility earlier in the month weighed on performance and the fund delivered a negative return in May. Key contributors to portfolio income this month were high yield, covered calls, and dividend equities. Global infrastructure, high yield, and investment grade were the largest contributors to total return this month, offset by CLOs, global REITs, and covered calls.

Main Portfolio Changes: Recognizing today's uncertain outlook includes both upside and downside scenarios, we added some optionality into the Fund to help protect on the downside (index puts) and potentially participate on the upside (index calls). We also sought to modestly reduce our credit exposure given heightened economic uncertainty.

Positioning & Outlook: The S&P 500 ended its seven-week losing streak by posting its strongest week since November 2020 during the last full week of May. The prospect of a less aggressive Federal Reserve and easing COVID restrictions in China helped sentiment. Volatility remains elevated, however, and some of these positive moves have reversed in early June. While investors remain intently focused on inflation given another record CPI print in the U.S., attention has started to shift towards a growth slowdown. Financial conditions have tightened sharply, and incoming U.S. economic data has been softer than expected. For example, the Citi Economic Surprise index, a measure of incoming data versus expectations, entered negative territory last month. We still don't know what the Fed's pain tolerance around slower growth will be, but high inflation and strong jobs data make it unlikely they'll abandon additional interest rate hikes in the coming months. As such, tightening policy into a period of slowing economic growth makes us more cautious in our outlook. This is increasingly a global story as well, with the European Central Bank confirming intentions for multiple interest rate hikes over the coming months amidst a worsening growth outlook. That said, we don't believe we are heading into a broad-based recession in the U.S. Rather, it seems likely certain parts of the economy may see different paths of growth. In particular, the goods part of the economy may slow given higher prices and a rotation back into services as spending habits normalize. Importantly, services represent the bulk of the economy in the U.S. and may help offset weakness elsewhere. We remain cautious about a more severe slowdown outside of the U.S. and our positioning continues to reflect that. These crosscurrents make the path forward highly uncertain. Equities have adjusted lower, but stocks are still historically expensive by most measures. The move lower in stocks has come almost entirely from prices re-rating as earnings have proven resilient so far. However, earnings estimates have room to fall should growth slow more than expected. This makes us marginally more cautious on our overall equity exposure, although we still see value in certain areas like higher quality dividend paying stocks. More broadly, recognizing the outlook from here includes both plausible upside and downside scenarios, we have added some optionality into the portfolio to help protect on the downside and potentially participate on the upside. We believe credit spreads appear reasonable but have modestly reduced credit exposure consistent with a more cautious outlook.

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.