

FUND OVERVIEW

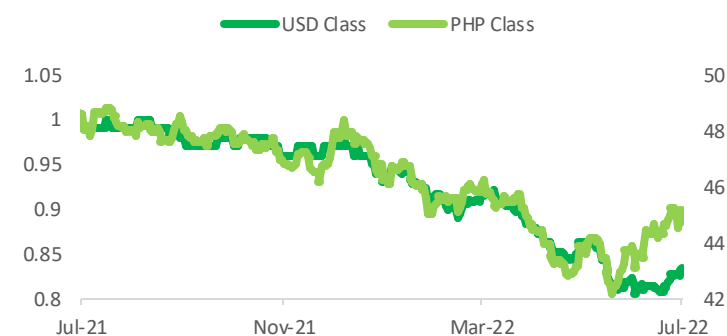
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 188.25 / PHP 9,145.80	
	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	4.07	-3.56	-8.72	-11.21	-	-4.79
PHP Class	4.34	2.10	-0.38	-2.12	-	0.57

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-11.24	-1.50	-	-	-	-1.80
PHP Class	-2.13	-	-	-	-	0.51

CALENDAR YEAR PERFORMANCE (%)²

	YTD	2021	2020	2019	2018	2017
USD Class	-11.17	4.09	3.68	-	-	-
PHP Class	-3.43	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	9.97	8.75
Sharpe Ratio ⁵	-1.67	-0.93
Information Ratio ⁶	-0.57	0.14
Historical Distribution Yield (%) ⁷	5.78	5.19

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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	\$ 0.0039	5.30%	0.0043	Php 0.1902	5.14%
May 31, 2022	Jun 15, 2022	0.0045	\$ 0.0039	5.41%	0.0044	Php 0.1928	5.30%
June 30, 2022	Jul 15, 2022	0.0048	\$ 0.0039	5.75%	0.0047	Php 0.2027	5.64%

- 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	61.96
Equities	31.37
Cash & Cash Equivalents	6.67
Regional Exposure (%)	
North America	67.16
Europe	16.09
Emerging Markets	8.52
Asia Pac ex Japan	1.09
Japan	0.58
Cash and/or Derivatives	6.56

PORTFOLIO CHARACTERISTICS

3 Year Volatility	9.52
5 Year Volatility	7.92

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	4.63
BGF USD HIGH YIELD BD X6 USD	0.67
TAIWAN SEMICONDUCTOR MANUFACTURING	0.45
SANOFI SA	0.35
ASTRAZENECA PLC	0.34
CITIGROUP INC 5 12/31/2049	0.32
AMERICAN TOWER REIT CORP	0.31
CELLNEX TELECOM SA	0.29
NOVO NORDISK CLASS B	0.28
EDP ENERGIAS DE PORTUGAL SA	0.26

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this month were high yield, covered calls, and CLOs. High yield, covered calls, and preferred stock were the largest contributors to total return this month. July was a strong month for risk assets and as such there were no detractors from total return this month.

Main Portfolio Changes: The market's rally since its June lows is impressive, but its longevity remains uncertain. We maintained a relatively cautious stance during the month but sought to take advantage of more attractive opportunities within fixed income while reducing equity exposure.

Positioning & Outlook: Markets staged an impressive rally in July as the MSCI World Index delivered its best monthly return since November 2020 with certain sectors seeing their strongest performance since the initial pandemic rebound. The rally was spurred in part by dovish interpretation of the latest Fed meeting minutes that led investors to believe the interest rate hiking cycle may end sooner and at a lower terminal point than expected. Treasury yields and consensus rate forecasts adjusted lower to reflect this sentiment, with consensus views of a 2023 rate cut being moved up. However, numerous Fed members were quick to point out in the following days that the Fed remains firmly focused on dampening surging inflation. This rate optimism is premature, in our view, as a strong jobs report suggests a tight labor market will continue to fuel the underlying inflation narrative on which the Fed is intently focused. The situation remains fluid, however, as the July consumer price inflation ("CPI") print released in early August saw inflation coming off its record highs. While we remain hopeful we're past peak inflation (as do investors given stock markets rallied and bond yields fell upon the release), much of the reduction came from more volatile components and it may be early to use this report to model longer-term changes. Importantly, we would like to see a decline in many of the more stable and persistent inflation inputs which remain firmly elevated. Much debate exists as to whether this is a temporary bear-market rally or if we've seen the market bottom. While the favorable CPI print will lend its voice to the latter, growth remains on a slowing trajectory, inflation remains elevated, and rates may still grind higher. We're inclined to fade this equity rally given macro uncertainty remains incredibly high.

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.