

FUND OVERVIEW

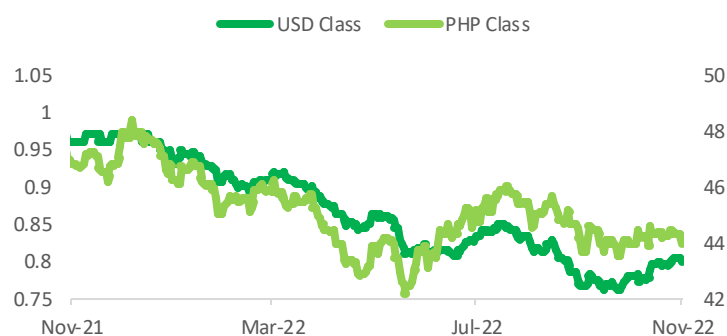
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 178.88 / PHP 9,344.34	
	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	3.04	-1.19	-4.49	-12.05	-	-7.45
PHP Class	0.45	-0.51	3.10	-1.16	-	0.15

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-12.05	-8.85	-	-	-	-2.51
PHP Class	-1.16	-	-	-	-	0.10

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-13.65	4.09	3.68	-	-	-
PHP Class	-3.84	4.15	-	-	-	-

NAVPU (USD Class) **0.8003** NAVPU (PHP Class) **43.9420**

PORTFOLIO COMPOSITION

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

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	11.23	9.43
Sharpe Ratio ⁵	-1.63	-0.87
Historical Distribution Yield (%) ⁷	5.95	5.36

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
July 29, 2022	Aug 15, 2022	0.0046	\$ 0.0038	5.53%	0.0045	Php 0.2016	5.40%
Aug 31, 2022	Sep 15, 2022	0.0047	\$ 0.0038	5.64%	0.0046	Php 0.2067	5.56%
Sep 30, 2022	Oct 17, 2022	0.0050	\$ 0.0038	6.02%	0.0050	Php 0.2170	5.96%
Oct 31, 2022	Nov 15, 2022	0.0049	\$ 0.0038	5.90%	0.0048	Php 0.2125	5.80%

- 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	61.84
Equities	32.02
Cash & Cash Equivalents	6.14

Regional Exposure (%)

North America	69.42
Europe	14.84
Emerging Markets	8.11
Asia Pac ex Japan	1.01
Japan	0.48
Cash and/or Derivatives	6.14

PORTFOLIO CHARACTERISTICS

3 Year Volatility	10.35
5 Year Volatility	8.52

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES CORE S&P 500 UCITS ETF (DI	2.48
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.84
TREASURY NOTE (20LD) 4.25 09/30/2024	0.95
BGF USD HIGH YIELD BD X6 USD	0.71
TAIWAN SEMICONDUCTOR MANUFACTURING	0.39
CITIGROUP INC 5 12/31/2049	0.33
ASTRAZENECA PLC	0.3
SANOFI SA	0.28
STATE STREET CORP 4.29257 06/15/2037	0.27
CREDIT AGRICOLE SA 144A8.125 12/31/2049	0.27

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this month were high yield, covered calls, and CLOs. Global ex-US developed equities, high yield, and investment grade were the largest contributors to total return this month offset by currency management positions.

Main Portfolio Changes: We tactically added equities at the start of the month to position for a potential short-term relief rally. We also reduced real estate investment trusts (REITs) after the recent bounce and shifted some high yield bond exposure into investment grade bonds. Overall, we maintain a relatively cautious view as the recent rally may leave risk assets vulnerable to the downside.

Positioning & Outlook: The recovery in global equity and fixed income markets continued in November. Risk assets rallied amid further speculation that monetary tightening by global central banks is set to moderate, positive policy developments in China, and softer inflation data across key economies. U.S. core bonds returned over 3% on the month for the best monthly return since 2008. Emerging market assets also saw a sharp reversal after a prolonged period of weakness. Notably, numerous Fed members, including Chair Powell, indicated a step down in rate hikes in their upcoming meetings from the recent trend of 75bps hikes. However, inflation remains well above the Fed's 2% target, and incoming employment and wage data are still too strong relative to their objectives. Somewhat surprisingly, financial conditions have moved back to the level seen before the Fed started more aggressive rate hikes. So, while the Fed may soften their tightening grip, we believe recent data supports them getting to a terminal rate of near 5% and staying there for longer. Elsewhere, Chinese authorities rolled out new measures to support the property market and incrementally relaxed zero-COVID policies which helped improve market sentiment. Global equities are now up over 15% from their lows in October, but much uncertainty remains. As we noted last month, we are not chasing this rally but positioned for a potential short-term relief rally by reducing covered calls and adding to outright equities. We are staying balanced in our views though and will likely look to fade this rebound as we still have concerns over the direction of growth and inflation. We also decided to reduce exposure to high yield to capitalize on the recent recovery, preferring to own more in investment grade bonds. Investors can achieve yields between 4%-6% on higher quality bonds which we think is attractive alongside selectively taking risk in higher yielding credit and equities. Looking ahead, we think investors will need to stay selective and mindful of risk given the potential growth slowdown next year. Furthermore, the recent rebound in markets now makes valuations less compelling than where they were a couple of months ago. Overall, we continue to think the opportunity set for income remains compelling for the medium-term, but we don't believe investors should be aggressively positioned heading into year-end or at the start of next year.

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.