

FUND OVERVIEW

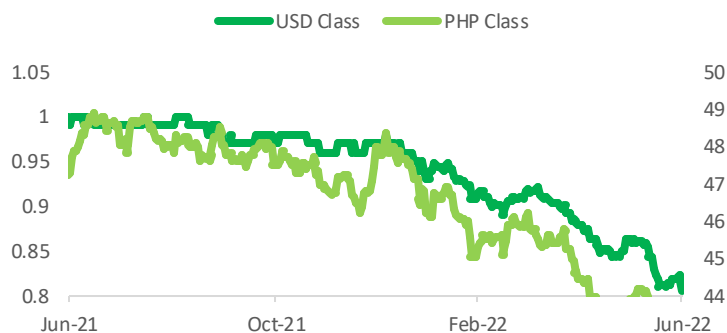
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 181.92 / PHP 8,841.60	
	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) **0.8064** NAVPU (PHP Class) **43.1012**

PORTFOLIO COMPOSITION

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

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-6.05	-11.54	-15.39	-15.09	-	-9.31
PHP Class	-1.24	-5.50	-8.29	-5.20	-	-4.48

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-15.09	-2.11	-	-	-	-3.65
PHP Class	-5.20	-	-	-	-	-4.25

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2021	2020	2019	2018	2017
USD Class	-15.39	4.09	3.68	-	-	-
PHP Class	-8.29	4.15	-	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	9.61	8.58
Sharpe Ratio ⁵	-1.82	-1.01
Information Ratio ⁶	-0.42	0.36
Historical Distribution Yield (%) ⁷	5.44	5.07

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend ⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend ⁹	Cash Equivalent (P)	Annualized Yield (%)
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	\$ 0.0039	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%

- 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

PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	60.50
Equities	35.64
Cash & Cash Equivalents	3.86
Regional Exposure (%)	
North America	69.73
Europe	16.07
Emerging Markets	8.60
Asia Pac ex Japan	1.14
Japan	0.59
Cash and/or Derivatives	3.87

PORTFOLIO CHARACTERISTICS

3 Year Volatility	9.23
5 Year Volatility	7.72

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.

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	4.43
BGF USD HIGH YIELD BD X6 USD	0.65
TAIWAN SEMICONDUCTOR MANUFACTURING	0.43
GOOGL NOMURA BANK INTERNATIONAL PLC 9.33217/8/2022	0.43
SANOFI SA	0.37
ASTRAZENECA PLC	0.34
CITIGROUP INC 5 12/31/2049	0.31
AMERICAN TOWER REIT CORP	0.30
CELLNEX TELECOM SA	0.27
NOVO NORDISK CLASS B	0.27

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Key contributors to portfolio income this quarter were high yield, covered calls, and dividend equities. High yield, covered calls, and preferred stock were the largest detractors from total return this quarter, offset by currency management positions.

Main Portfolio Changes: We reduced risk at various points over the quarter as soaring inflation, slowing growth, and tighter central bank policy weighed on investor sentiment leading to one of the most volatile quarters on record. Within equities this quarter, we moved away from European and EM equities in favor of the U.S given the ongoing concerns surrounding Russia/Ukraine and slowing growth in China. Within fixed income this quarter, we reduced exposure to Asian credit as the asset class remained under pressure from the slowdown in China. We also sought to modestly reduce our overall credit exposure given heightened economic uncertainty. Additionally, 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 have increased cash in the fund, seeking to take advantage of some of these dislocations as things develop. Lastly, we tactically added duration (interest rate sensitivity) at different points during the quarter to capitalize on the spike in interest rates.

Positioning & Outlook: June capped off one of the most volatile quarters in recent memory, with both stocks and bonds experiencing wide price swings over the period. The optimism that had built in May that central banks may need to be less aggressive in their tightening policies was short lived as the U.S. Federal Reserve indicated at its June meeting it would be more aggressive in its efforts to get inflation under control. Tightening financial conditions into slowing growth and the potential for derailing the global start has become the main concern for investors, taking the place from rising rates and surging inflation. The gap for the Fed to navigate a soft landing seems to be getting smaller by the day, as inflation is likely to remain elevated in the near-term and July's U.S. jobs report – which showed the labor market is slowing but maintains strong momentum – was likely enough to keep the Fed on track. We will be closely watching Q2 earnings season. Much is known of the weakening economic data and consumer sentiment, but earnings estimates are still too high, in our opinion. Earnings will be key for indication of a broader slowdown led by a fall in consumption and building inventories or if weakness may be limited to a smaller footprint of sectors and companies.

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.