

FUND OVERVIEW

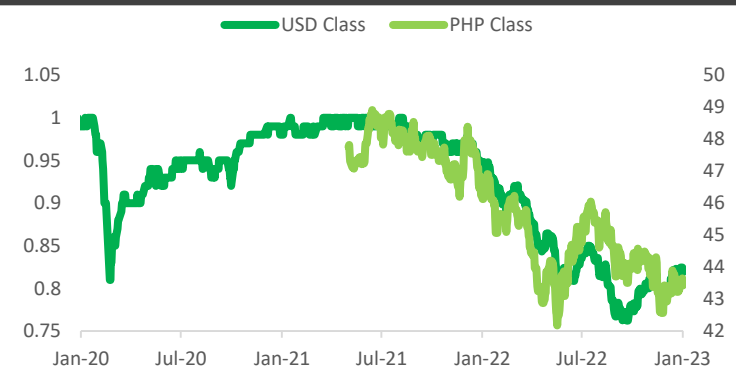
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 185.28 / PHP 9,450.75	
	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	3.72	6.95	0.90	-7.90	-3.67	-3.94
PHP Class	1.63	0.70	-0.17	-0.55	-	0.40

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-7.90	-7.08	-	-	-	-1.24
PHP Class	-0.55	-	-	-	-	0.24

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2022	2021	2020	2019	2018
USD Class	3.72	-13.59	4.09	3.68	-	-
PHP Class	1.63	-5.15	4.15	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.50
Cash & Cash Equivalents ⁸	0.50

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	11.15	9.67
Sharpe Ratio ⁵	-1.36	-0.97
Historical Distribution Yield (%) ⁷	5.84	5.60

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Nov 30, 2022	Dec 15, 2022	0.0048	\$ 0.0038	5.75%	0.0047	Php 0.2083	5.69%
Dec 29, 2022	Jan 16, 2023	0.0048	\$ 0.0038	5.79%	0.0048	Php 0.2072	5.79%

- 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	64.31
Equities	32.52
Cash & Cash Equivalents	3.17
Regional Exposure (%)	
North America	71.61
Europe	14.98
Emerging Markets	8.44
Asia Pac ex Japan	1.01
Japan	0.50
Cash and/or Derivatives	3.46

PORTFOLIO CHARACTERISTICS

3 Year Volatility	10.65
5 Year Volatility	8.73

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES CORE S&P 500 UCITS ETF (DI)	4.44
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.82
ISH US MBS ETF USD DIST	1.47
ISHARES \$ CORPORATE BOND UCITS ETF	1.24
TREASURY NOTE 4.25 09/30/2024	0.92
BGF USD HIGH YIELD BD X6 USD	0.71
TAIWAN SEMICONDUCTOR MANUFACTURING	0.43
CITIGROUP INC 5 12/31/2049	0.34
STATE STREET CORP 5.769 06/15/2037	0.29
SANOFI SA	0.28

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Interest rates rallied and markets got out of the gates strongly to start 2023. This stands in stark contrast to the beginning of last year when rates moved higher and risk assets sold-off. The fund delivered a positive return. Key contributors to portfolio income this month were high yield, covered calls, and CLOs. High yield, preferred stock, and global ex-US equities were the largest contributors to total return this month offset by currency management positions which detracted from returns.

Main Portfolio Changes: We reduced duration mid-month. The recent rate rally has come too far, too fast, in our opinion, and there is potential for rates to move higher after a strong jobs report indicates the Fed has more work to do. We also modestly reduced U.S. equity exposure in favor of emerging markets equities given incrementally better growth trajectory, China re-opening, and after a period of relative underperformance.

Positioning & Outlook: Better than expected economic data, China re-opening, and hope for less aggressive central bank policies helped drive markets higher in January. Notable outperformers included European and Emerging Market equities, Real Estate, and lower quality areas of fixed income. Despite further rate hikes by central banks, longer-term rates rallied on the month with the U.S. 10-year Treasury yield falling roughly 0.3%, helping support the rally for both bonds and stocks, including more interest rate sensitive sectors like technology and consumer discretionary stocks that were hardest hit last year. U.S. growth and jobs data surprised to the upside on the month leading investors to coalesce around the potential for a soft-landing scenario. While a 2023 recession is expected by many market participants, it's been the debate on the trajectory of global growth that has kept volatility and uncertainty elevated. Resilient but not overly strong economic growth amidst a deflationary backdrop likely increases the odds of a soft landing. However, this scenario is far from consensus and incoming data will play the largest role. Incoming data has been encouraging for the soft landing camp in our opinion with U.S. wages cooling off per the Federal Reserve's (the "Fed") preferred measure, on top of a faster than expected China re-opening and sharp decline in European energy prices. However, while it's been encouraging to see a bounce to start the year, the rally may be premature and not the start of a longer trend. Equity multiples remain elevated relative to their longer-term averages at a time when corporate earnings are moderating, and margins remain under pressure. Similarly, credit spreads have compressed significantly and are now trading at or below long term averages. Meanwhile, the Fed's most recent Senior Loan Officer Survey of lending standards shows banks have drastically reduced lending which we expect to lead to lower business loan growth and activity in the coming months.

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.