ALFM GLOBAL MULTI-ASSET INCOME FUND, INC. (UNITIZED MUTUAL FUND)
FUND FACT SHEET
As of March 31, 2023

ALFM MUTUAL FUNDS BY BPI INVESTMENT MANAGEMENT INC.

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:

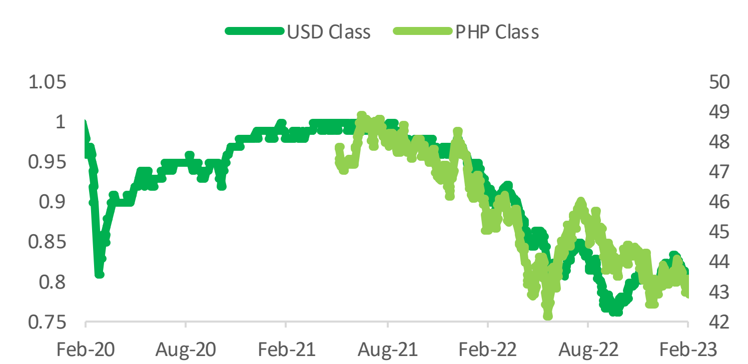
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

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 180.32 / PHP 9,084.38	
	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) **0.7973** NAVPU (PHP Class) **42.0678**

CUMULATIVE PERFORMANCE (%) [2]

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I.[3]
USD Class	0.28	1.95	6.96	-7.90	8.18	-5.58
PHP Class	-1.48	-0.61	-0.96	-2.87	-	-1.82

ANNUALIZED PERFORMANCE (%) [2]

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I.[3]
USD Class	-7.90	-9.31	2.66	-	-	-1.69
PHP Class	-2.87	-	-	-	-	-1.01

CALENDAR YEAR PERFORMANCE(%) [2]

	YTD	2022	2021	2020	2019	2018
USD Class	1.95	-13.59	4.09	3.68	-	-
PHP Class	-0.61	-5.15	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]	10.85	9.66
Sharpe Ratio[5]	-1.59	-1.22
Historical Distribution Yield (%)[7]	5.78	5.67

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 (%)**
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%
Jan 31, 2023	Feb 15, 2023	0.0046	$ 0.0038	5.57%	0.0046	Php 0.2006	5.54%
Feb 28, 2023	Mar 15, 2023	0.0048	$ 0.0038	5.73%	0.0048	Php 0.2053	5.74%

- 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.

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	62.04
Equities	35.93
Cash & Cash Equivalents	2.03

Regional Exposure (%)	
North America	66.08
Europe	21.34
Emerging Markets	8.59
Asia Pac ex Japan	1.10
Japan	0.57
Cash and/or Derivatives	2.32

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.98
5 Year Volatility	8.72

TOP TEN HOLDINGS

Name	% of Target Fund
ISH US MBS ETF USD DIST	3.01
ISHARES $ CORPORATE BOND UCITS ETF	2.23
ISHARES $ SHORT DURATION CORPORATE	1.46
BGF USD HIGH YIELD BD X6 USD	0.74
TAIWAN SEMICONDUCTOR MANUFACTURING	0.51
MICROSOFT CORP	0.44
SANOFI SA	0.43
ISHARES $ HIGH YIELD CRP BND ETF $	0.36
ASTRAZENECA PLC	0.35
RECKITT BENCKISER GROUP PLC	0.31

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Broad markets delivered positive returns despite banking sector woes and additional interest rate hikes from developed central banks. The fund delivered a positive return this quarter. Key contributors to portfolio income this quarter were high yield, covered calls, and CLOs. High yield, global ex-U.S. equities, and interest rate management positions were the largest contributors to total return this quarter offset by U.S. equities, preferred stock, and global REITs which detracted from returns.

Main Portfolio Changes: We have maintained a more cautious positioning and modestly reduced equity risk in light of the banking turmoil and the potential for broader contagion. We had already been managing the fund with moderate levels of risk but felt additional downside was possible. Within equities, after shifting some exposure from the U.S. to EM earlier in the quarter, we have more recently reduced our EM exposure in favor of the U.S. Early in February, we reduced exposure to preferred stock and high yield following less attractive opportunities after year-to-date rallies at the time, and increased exposure to covered calls, quality dividend stocks, investment grade fixed, and agency mortgages. We also reduced duration after the rate rally and to adjust positioning for rates to potentially grind higher.

Positioning & Outlook: Global banking stress and subsequent concerns about broader contagion dominated headlines in March. Stock volatility jumped to the highest levels since last fall. Meanwhile, another 25bps hike by the Fed followed by the flight to high quality fixed income assets spawned by the failure of multiple banks across the U.S. and Europe sent bond volatility to its highest levels since the Global Financial Crisis. While the situation remains fluid, we do not believe recent events warrant panic. Overall, we view the asset quality across the financial system as materially better than prior banking episodes and do not foresee a systemic crisis. Additionally, U.S. and Swiss policy markers alongside well-capitalized banks took decisive action to mitigate contagion and help restore confidence. Despite these episodes, broad equity and bond markets ended the month higher. Preferred socks and REITs were an exception, as both sectors were more directly caught up in the banking woes. Surveys have shown recent events have increased expectations for a 2023 recession with interest rate forecasts having repriced meaningfully lower. We expect to see tightening in bank lending which could hamper growth further. This tighter lending along with more wary consumers may decelerate growth enough to offset the need for additional rate hikes, but our base case remains expectations for numerous cuts this year paints too dour of a growth picture and too optimistic of an inflation picture. The March CPI report indicated stickier components of inflation remain much too high to justify easing from the Fed, in our opinion. Similarly, job growth has fallen, but the labor market remains tight. Focus will now turn to first quarter corporate earnings for indicators on the strength of the global economy. Consensus earnings estimates have been revised down to more reasonable levels but could have further room to fall should growth disappoint. Looking briefly at the commercial real estate (CRE) market, it's important not to paint the sector with one broad stroke, as there is significant nuance under the hood. Tighter bank lending will likely have an effect on CRE as banks are a key funding source. However, we have been cautious on parts of CRE for some time and our exposure to more troubled areas like office and retail remains modest. Furthermore, within the commercial mortgage-backed securities market, our exposure is predominately to individual properties on which we do deep bottoms-up due diligence while tending to avoid pools of mortgages that may include lower quality exposures. The fund's more cautious positioning helped mitigate downside risk during the volatile month of March. As we've written for many months, our preference remains tilted towards higher quality fixed income exposures which offer attractive yield and upside opportunities. We are comfortable taking moderate equity risk but prefer to do so through higher quality dividend oriented stocks and a diversified basket of equity covered calls. We've also reduced duration given our view rates could grind higher after the flight to quality rally in March.

[1]Management, Distribution & Transfer Agency Fees

[2]Returns are net of fees.

[3]Since Inception.

[4]Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

[5]Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

[6]Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

[7]Income paid over the last 12 months divided by the NAVPU of the latest record date

[8]Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

[9]Unit 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.