

FUND OVERVIEW

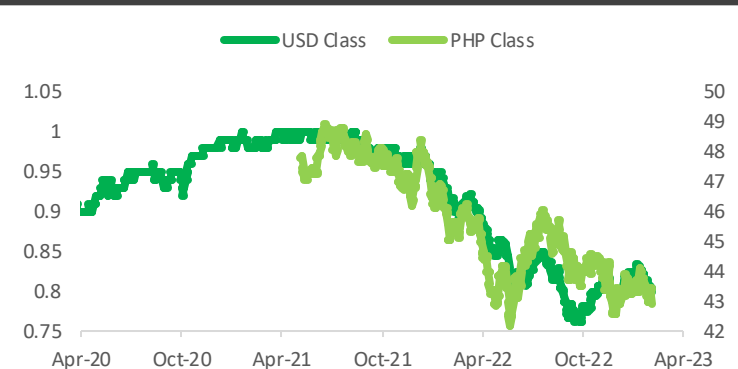
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 180.72 / PHP 9,291.89	
	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) **0.7998** NAVPU (PHP Class) **43.0035**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.70
Cash & Cash Equivalents ⁸	0.30

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	0.79	-0.93	5.95	-3.60	3.72	-4.83
PHP Class	2.70	0.43	1.14	2.36	-	0.83

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-3.60	-9.87	1.23	-	-	-1.43
PHP Class	2.36	-	-	-	-	0.44

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2022	2021	2020	2019	2018
USD Class	2.75	-13.59	4.09	3.68	-	-
PHP Class	2.07	-5.15	4.15	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	8.84	9.80
Sharpe Ratio ⁵	-1.40	-0.60
Historical Distribution Yield (%) ⁷	5.77	5.80

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Mar 30, 2023	Apr 17, 2023	0.0048	\$ 0.0038	5.73%	0.0048	Php 0.2014	5.73%

- 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	54.75
Equities	33.78
Cash & Cash Equivalents	11.47
Regional Exposure (%)	
North America	63.71
Europe	21.15
Emerging Markets	8.63
Asia Pac ex Japan	1.11
Japan	0.61
Cash and/or Derivatives	4.79

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.60
5 Year Volatility	8.74

TOP TEN HOLDINGS

Name	% of Target Fund
ISH US MBS ETF USD DIST	2.99
ISHARES \$ CORPORATE BOND UCITS ETF	2.23
ISHARES \$ SHORT DURATION CORPORATE	1.45
BGF USD HIGH YIELD BD X6 USD	0.74
TAIWAN SEMICONDUCTOR MANUFACTURING	0.47
MICROSOFT CORP	0.46
SANOFI SA	0.37
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.35
ASTRAZENECA PLC	0.34
MEDTRONIC PLC	0.30

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: A rally the last two trading days of April helped push U.S. stocks into positive territory after being relatively flat for the month. Global equities and bonds were generally higher, although emerging market equities lagged. Key contributors to portfolio income this month were high yield, covered calls, and CLOs. Global ex-U.S. equities, high yield and covered calls were the largest contributors to total return this month offset by currency management positions and emerging market equities which detracted from returns.

Main Portfolio Changes: We moderated equity risk again during the month, choosing to target a tech-oriented index which has strongly outperformed broader stocks year-to-date and may be more susceptible to downside at these levels. We also added back duration, closing out our reduction from March. We felt the potential for growth weakness has increased and wanted to add back some downside mitigation.

Positioning & Outlook: Better than expected mega-cap tech earnings helped bolster markets into month-end, with the S&P 500 ending in positive territory after being flat to down for most of the month. European stocks fared slightly better, while broad emerging market equities posted negative returns. Positive fixed income returns were generally modest as U.S. interest rates stayed relatively flat over the month even though markets largely expected another rate hike in early May. Indeed, the Fed again raised rates at the May meeting – the 10th consecutive time since the hiking cycle began in 2022 – taking the effective rate above 5% for the first time since before the Global Financial Crises. The post-meeting press conference was generally viewed as dovish, with Chair Powell indicating the Fed's willingness to now pause in order to give time to reassess the lagged effects of higher rates. Across the pond, the Bank of England also again raised rates by 0.25%, with two more hikes expected between now and September. Meanwhile, at least one more hike – and no 2023 cuts – is expected from the European Central Bank. Although the fund does not have significant exposure to foreign currencies, expectations for diverging central bank policy paths may put pressure on the dollar relative to foreign currencies. While the Fed is likely to pause here, we believe investor's current pricing of three rate cuts through January 2024 is misguided relative to the resilient growth environment and still elevated inflation. First quarter earnings have shown companies' ability to raise prices to offset weaker sales and protect margins. This elasticity to prices shows consumers are still willing to spend and may even be getting accustomed to higher prices they expect to remain which does not bode well for the Fed's efforts to bringing down inflation. And while April's CPI print saw continued moderation overall and was in-line with expectations, sticky elements remain underneath the hood, with outright increases in key areas like used car prices. So, progress has clearly been made on inflation, but the numbers are still annualizing far too high and entirely inconsistent with the Fed's 2% inflation target.

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.