

FUND OVERVIEW

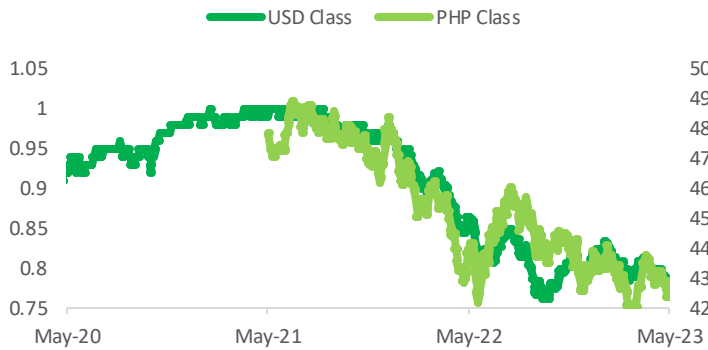
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 175.73 / PHP 9,168.50	
	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) **0.7798** NAVPU (PHP Class) **42.5087**

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.20
Cash & Cash Equivalents ⁸	0.80

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-2.03	-0.99	0.74	-3.79	-1.04	-6.77
PHP Class	-0.68	0.49	0.00	3.10	-	0.15

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-3.79	-6.39	-0.35	-	-	-1.96
PHP Class	3.10	-	-	-	-	0.08

CALENDAR YEAR PERFORMANCE (%)²

	YTD	2022	2021	2020	2019	2018
USD Class	0.66	-13.59	4.09	3.68	-	-
PHP Class	1.38	-5.15	4.15	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	8.40	9.63
Sharpe Ratio ⁵	-1.54	-0.58
Historical Distribution Yield (%) ⁷	5.73	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 (%)
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%
Apr 27, 2023	May 19, 2023	0.0047	\$ 0.0038	5.63%	0.0046	Php 0.2011	5.57%

- 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	62.56
Equities	35.45
Cash & Cash Equivalents	1.99
Regional Exposure (%)	
North America	71.42
Europe	16.74
Emerging Markets	8.07
Asia Pac ex Japan	1.10
Japan	0.69
Cash and/or Derivatives	1.98

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.56
5 Year Volatility	8.78

TOP TEN HOLDINGS

Name	% of Target Fund
ISH US MBS ETF USD DIST	3.08
ISHARES \$ CORPORATE BOND UCITS ETF	2.26
ISHARES \$ SHORT DURATION CORPORATE	1.50
BGF USD HIGH YIELD BD X6 USD	0.77
TAIWAN SEMICONDUCTOR MANUFACTURING	0.55
MICROSOFT CORP	0.51
SANOFI SA	0.36
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.35
ASTRAZENECA PLC	0.34
STATE STREET CORP 5.86629 06/15/2037	0.30

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Mega-cap tech stocks helped drive the S&P 500 moderately higher for the month. However, slowing global growth and rising interest rate expectations weighed on markets more broadly. The fund delivered a negative return. Key contributors to portfolio income this month were high yield, covered calls, and floating rate loans. Currency management positions, floating rate loans, and emerging market equities were the largest contributors to total return this month offset by global ex-US equities, US equity positions (including hedges), and interest rate management positions.

Main Portfolio Changes: We maintained a relatively cautious positioning given elevated uncertainty around the push and pull of mixed growth data, sticky inflation, and tighter financial conditions. We reduced Asian fixed income as we feel the risk-adjusted opportunity set is less attractive today vs other higher yielding credit markets globally.

Positioning & Outlook: U.S. stocks managed to squeeze out a positive return in May driven by mega-cap tech stocks. The S&P 500's market cap weighted index was positive while an equally weighted metric saw negative returns, highlighting the lack of breadth in stock markets. European stocks delivered negative returns from confirmation on a technical recession in Germany and expectations for still an aggressive ECB amidst stubbornly high inflation. Global fixed income didn't fare much better, as growth concerns weighed on riskier sectors and higher rate expectations weighed on longer duration sectors. In the U.S., markets are back to pricing in potential hikes later in the summer versus expectations for multiple cuts by year-end a few weeks ago. Recent economic data has been mixed – with weaker activity data in the U.S. being offset by robust job market. Manufacturing surveys have been markedly weaker in recent weeks alongside anecdotes from retailers around changing spending habits due to higher inflation. Meanwhile, April's U.S. employment report showed job quits declined again with unit labor costs continuing to moderate, yet job openings were up in April, ending a 3-month stretch of declines. Elsewhere, markets passed a major hurdle with the resolution of the U.S. debt ceiling. However, we maintain a preference for more modest risk amidst elevated uncertainty. Strong jobs data may push back the timing of a potential U.S. recession, but tighter financial conditions from bank failures and higher interest rates will likely continue to weigh on corporate profits and the consumer. During the month, we reduced Asian fixed income on less attractive opportunities, relative to U.S. high yield bonds when adjusting for risk. We used the reduction to hold modestly more in cash.

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.