

**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:

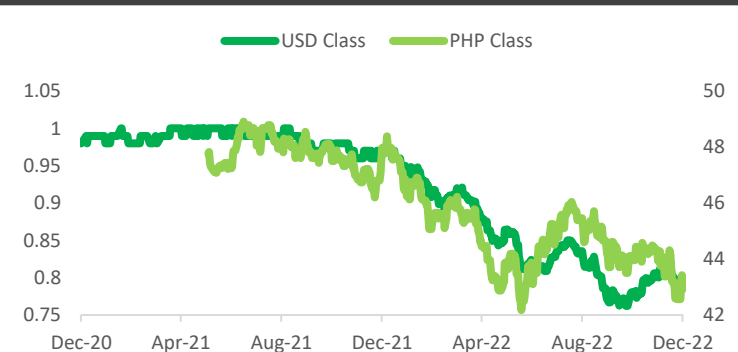
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

**FUND FACTS**

<b>Classification:</b>	Feeder Fund	
<b>Dealing Day:</b>	Daily up to 1:30 PM	
<b>Holding Period:</b>	180 calendar days	
<b>Early Redemption Charge:</b>	1.00%	
<b>Redemption Settlement:</b>	T+5 End-of-Day	
<b>Total Management Fee:</b> <sup>1</sup>	1.00% per annum	
<b>Total Fund NAV (Mn) :</b>	USD 177.49 / PHP 9,174.33	
	<b>USD Class</b>	<b>PHP Class</b>
<b>Launch Date:</b>	Nov 15, 2019	Jun 1, 2021
<b>Min. Investment:</b>	USD 100	PHP 5,000
<b>Min. Subsequent:</b>	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) **0.7932** NAVPU (PHP Class) **42.9309**

**CUMULATIVE PERFORMANCE (%)**<sup>2</sup>

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>0.07</b>	<b>4.92</b>	<b>1.24</b>	<b>-13.59</b>	<b>-6.75</b>	<b>-7.38</b>
<b>PHP Class</b>	<b>-1.36</b>	<b>-0.35</b>	<b>2.48</b>	<b>-5.15</b>	<b>-</b>	<b>-1.21</b>

**ANNUALIZED PERFORMANCE (%)**<sup>2</sup>

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>-13.59</b>	<b>-10.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.43</b>
<b>PHP Class</b>	<b>-5.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.78</b>

**CALENDAR YEAR PERFORMANCE (%)**<sup>2</sup>

	YTD	2021	2020	2019	2018	2017
<b>USD Class</b>	<b>-13.59</b>	<b>4.09</b>	<b>3.68</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PHP Class</b>	<b>-5.15</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Target Fund	99.60
Cash & Cash Equivalents <sup>8</sup>	0.40

**STATISTICS**

	USD Class	PHP Class
Volatility, annualized SI (%) <sup>4</sup>	11.45	9.60
Sharpe Ratio <sup>5</sup>	-1.71	-1.25
Historical Distribution Yield (%) <sup>7</sup>	5.80	5.42

**HISTORICAL DISTRIBUTION**

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend <sup>9</sup>	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend <sup>9</sup>	Cash Equivalent (P)	Annualized Yield (%)
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%
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%

- 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

<b>Fund Name:</b>	BGF Global Multi-Asset Income Fund
<b>Fund Manager:</b>	BlackRock (Luxembourg) S.A.
<b>Asset Class:</b>	Multi-Asset
<b>Fund Launch Date:</b>	28-Jun-12
<b>Morning Star Rating:</b>	Silver as of May 2020
<b>Fund Size:</b>	USD 6,834.477 (in millions)
<b>Share Class:</b>	D6
<b>Management Fee:</b>	0.60% per annum
<b>Domicile</b>	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	64.10
Equities	30.72
Cash & Cash Equivalents	5.18
Regional Exposure (%)	
North America	70.61
Europe	14.70
Emerging Markets	8.06
Asia Pac ex Japan	0.97
Japan	0.48
Cash and/or Derivatives	5.18

### PORTFOLIO CHARACTERISTICS

3 Year Volatility	10.34
5 Year Volatility	8.53

### TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES CORE S&P 500 UCITS ETF (DI)	2.41
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.84
ISH US MBS ETF USD DIST	1.5
ISHARES \$ CORPORATE BOND UCITS ETF	1.24
TREASURY NOTE 4.25 09/30/2024	0.96
BGF USD HIGH YIELD BD X6 USD	0.71
TAIWAN SEMICONDUCTOR MANUFACTURING	0.36
CITIGROUP INC 5 12/31/2049	0.33
ASTRAZENECA PLC	0.29
SANOFI SA	0.28

### OUTLOOK AND STRATEGY

**Key Contributions to Portfolio Outcome:** Key contributors to portfolio income this quarter were high yield, covered calls, and CLOs. High yield, covered calls, and global ex-US equities were the largest contributors to total return this quarter offset by currency and interest rate management positions and mortgages which detracted from returns.

**Main Portfolio Changes:** Over the quarter, we added a position in short-dated treasuries. Investors can achieve compelling income today in many bond markets by taking only modest duration and credit risk and at an absolute level of yield of over 4% for 2-year treasuries (vs. less than 1% at the start of the year) looks compelling in our view, especially when factoring the uncertainty still plaguing markets. Earlier in the quarter, we tactically added to equities to position for a potential short-term relief rally. We also reduced real estate investment trusts (REITs) after the bounce earlier in the quarter as well as shifted some high yield bond exposure into investment grade bonds. In December, we modestly reduced risk. The rally seen earlier in the quarter left risk positioning exposed to potential downside, in our view, and we wanted to close the year with more conservative positioning. As such, we reduced exposure to U.S. equities and covered calls. Lastly, we tactically increased duration in December given we felt the back up in yields offered attractive diversification benefits.

**Positioning & Outlook:** Strong performance in October and November was enough to offset a weaker backdrop in December and helped markets deliver broadly positive returns for the fourth quarter. However, both global stocks and bonds ended the year in negative territory for only the third time in over 30 years. Europe and the emerging markets generally fared better than the U.S. for the month, while the dollar dropped to its lowest levels since the summer.

<sup>1</sup>Management, Distribution & Transfer Agency Fees

<sup>2</sup>Returns are net of fees.

<sup>3</sup>Since Inception.

<sup>4</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>5</sup>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.

<sup>6</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>7</sup>Income paid over the last 12 months divided by the NAVPU of the latest record date

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

<sup>9</sup>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.