

FUND OVERVIEW

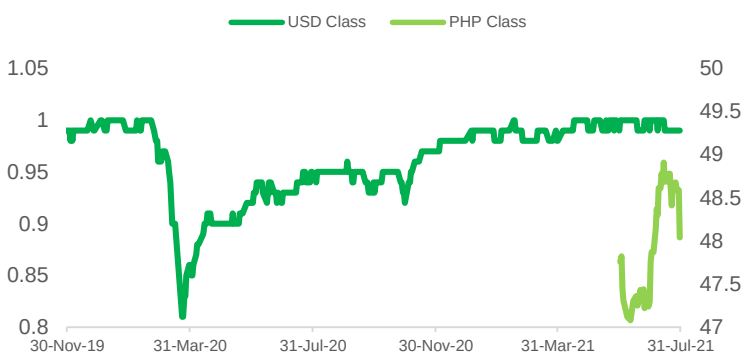
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 12:00 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 152.85 / PHP 2,030.17	
	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	0.00	0.00	1.02	4.21	-	-1.00
PHP Class	1.59	-	-	-	-	0.59

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	4.21	-	-	-	-	-0.59
PHP Class	-	-	-	-	-	3.68

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	1.02	-1.01	-	-	-	-
PHP Class	0.59	-	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.00
Cash & Cash Equivalents ⁸	1.00

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.87	2.57
Sharpe Ratio ⁵	0.53	-0.14
Information Ratio ⁶	-1.31	-0.64
Historical Distribution Yield (%) ⁷	4.31	0.37

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
Aug 17, 2020	Aug 26, 2020	0.0035	\$ 0.0033	4.14%			
Sept 15, 2020	Sept 23, 2020	0.0028	\$ 0.0026	3.34%			
Oct 15, 2020	Oct 23, 2020	0.0030	\$ 0.0028	3.56%			
Nov 16, 2020	Nov 24, 2020	0.0040	\$ 0.0039	4.81%			
Dec 15, 2020	Dec 23, 2020	0.0039	\$ 0.0038	4.62%			
Jan 15, 2021	Jan 25, 2021	0.0040	\$ 0.0039	4.76%			
Feb 15, 2021	Feb 23, 2021	0.0035	\$ 0.0035	4.25%			
Mar 15, 2021	Mar 24, 2021	0.0036	\$ 0.0035	4.29%			
Apr 15, 2021	Apr 26, 2021	0.0039	\$ 0.0038	4.65%			
May 17, 2021	May 26, 2021	0.0036	\$ 0.0036	4.37%			
May 31, 2021	Jun 15, 2021	0.0039	\$ 0.0039	4.71%			
Jun 30, 2021	Jul 15, 2021	0.0039	\$ 0.0039	4.74%	0.0037	Php 0.1770	4.49%

- 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	57.48
Equities	38.63
Cash & Cash Equivalents	3.89

Regional Exposure (%)

North America	64.06
Europe	16.07
Emerging Markets	14.09
Asia Pac ex Japan	1.65
Japan	0.70
Cash and/or Derivatives	3.43

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.42
5 Year Volatility	6.71

TOP TEN HOLDINGS

Name

% of Target Fund

ISHARES \$ HIGH YIELD CRP BND ETF \$	4.07
ISH ED MSCI USA VAL FCTR ETF	2.28
BGF USD HIGH YIELD BD X6 USD	1.06
TAIWAN SEMICONDUCTOR MANUFACTURING	0.54
ISHARES JPM EM LCAL GVT BD ETF DST	0.45
SANOFI SA	0.34
MSFT NOMURA HOLDINGS INC	0.34
9.58278/18/2021	
GOOGL CREDIT SUISSE AG (LONDON BRANCH) 9.69/1/2021	0.30
SAMSUNG ELECTRONICS NON VOTING PRE	0.30
MSFT BARCLAYS BANK PLC 144A 7.379/1/2021	0.30

OUTLOOK AND STRATEGY

Market Review. Markets started the second half of 2021 on mixed footing. U.S. and European equities posted relatively strong results in July as robust earnings and reopening momentum pushed stocks up. Likewise, U.S. high yield posted its tenth consecutive month of positive returns. In contrast, emerging market assets saw much weaker returns as growing concerns over the Delta variant and a regulatory crackdown in China weighed on investor sentiment. Treasury yields continued to confound investors by falling once again despite higher inflationary pressures. We would attribute the drop in yields to a confluence of factors including excessive liquidity in the system, fears over peak growth levels, and ongoing virus uncertainty. We broadly maintained our positioning during the month, preferring stocks and credit over higher quality fixed income. That said, we rotated away from emerging market stocks during the month in favor of the U.S. given growing concerns around the Delta variant and a regulatory crackdown in China. Key contributors to portfolio income this month were covered calls, high yield bonds, and EM Debt. Covered calls, U.S. equity positions, and global ex-U.S. developed market equities were the largest contributors to returns this month, offset by allocations to emerging market equity and debt, and duration management positions.

Fund Strategy. In terms of the virus, cases in the U.K. have started to decelerate after spiking in early July whereas the U.S. and parts of Europe and Asia are now seeing a rise in new cases from the Delta variant. We believe the U.K., where hospitalizations and deaths have been relatively contained, will serve as a useful case study for the rest of the world, particularly those countries with higher vaccination rates. Thus, we do not expect this most recent wave to reverse the global recovery but will instead lead to more differentiation across regions and markets. This led us to rotate away from emerging market equities in favor of U.S. equities during the month. Importantly, we still maintain a broadly favorable view on risk assets as we expect the policy backdrop, corporate earnings, and vaccination trends to remain supportive. Second quarter earnings in the U.S. have been stellar with estimates for future quarters still getting upgraded. Furthermore, massive excess savings across global consumers will help keep growth at healthy levels. That said, there is building evidence that economic growth is starting to moderate after surging earlier in the year, and the Federal Reserve is inching closer to tapering. Our base case still calls for longer-term yields to move up in the second half of the year. Consequently, we expect more volatility in the second half of the year as we move past peak growth and liquidity levels, warranting a bit more caution in our view. In this environment, we believe quality dividend stocks and developed high yield credit look well positioned.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees & dividends.

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.