

FUND OVERVIEW

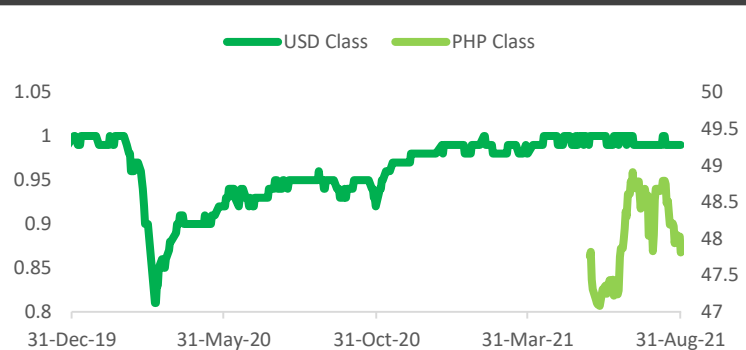
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 11:00 AM	
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 162.93 / PHP 3,620.30	
	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) **0.99** NAVPU (PHP Class) **47.81**

PORTFOLIO COMPOSITION

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

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	-0.48	-	-	-	-	0.10

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	4.21	-	-	-	-	-0.56
PHP Class	-	-	-	-	-	0.42

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	1.02	-1.01	-	-	-	-
PHP Class	0.10	-	-	-	-	-

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.69	3.11
Sharpe Ratio ⁵	0.54	-0.13
Information Ratio ⁶	-1.11	-0.85
Historical Distribution Yield (%) ⁷	4.37	0.76

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 (%)
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%
Jul 30, 2021	Aug 16, 2021	0.0039	\$ 0.0039	4.72%	0.0039	Php 0.1875	4.68%

- 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	56.37
Equities	39.81
Cash & Cash Equivalents	3.82

Regional Exposure (%)

North America	64.74
Europe	15.53
Emerging Markets	13.99
Asia Pac ex Japan	1.65
Japan	0.72
Cash and/or Derivatives	3.37

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 \$	3.97
ISH ED MSCI USA VAL FCTR ETF	2.24
BGF USD HIGH YIELD BD X6 USD	1.03
TAIWAN SEMICONDUCTOR MANUFACTURING	0.56
ISHARES JPM EM LCAL GVT BD ETF DST	0.44
SANOFI SA	0.33
GOOGL CREDIT SUISSE AG (LONDON BRANCH) 9.69/1/2021	0.31
MSFT BARCLAYS BANK PLC 7.379/1/2021	0.31
NOVO NORDISK CLASS B	0.29
CITIGROUP INC 5 12/31/2049	0.29

OUTLOOK AND STRATEGY

Market Review. Global equities powered ahead to fresh all-time highs in August, advancing for the seventh consecutive month, driven by another stellar earnings season. Similarly, U.S. high yield continued an impressive streak of steady returns, notching its eleventh straight month of positive results. The U.S. 10-year treasury yield edged up slightly but ended the month well below its March peak. The main event during the month was the Federal Reserve's Jackson Hole symposium where investors searched for any clues on monetary tightening. While Chair Powell did not go as far as giving a specific timeline on tapering, he strongly signaled it could occur before year-end. Powell also continued to emphasize tapering does not signal rate hikes with the latter having a much higher bar for initiating. This, in addition to his conviction that the rise in inflation is largely transitory, implies that the hurdle for rate hikes in 2022 is high. Markets generally viewed this as dovish with risk assets rallying on the back of the meeting. Ultimately, we believe the U.S. economy is on strong enough footing for the Federal Reserve to move away from crisis-era policies and believe markets can digest such shifts. That said, Covid remains a key source of uncertainty and is starting to show an impact on economic activity. The most recent U.S. jobs report fell well below expectations and can be, at least partially, attributed to the virus. It's important to note, though, that the weaker jobs print was also likely due to supply constraints, as evidenced by record job openings, which we expect to normalize as unemployment benefits expire and more people return to work. Other signs of softening economic momentum included a drop in consumer confidence. Encouragingly, cases are starting to show signs of peaking in many areas. Elsewhere, European growth has proven fairly resilient alongside hotter inflation prints leading to speculation around potential tapering from the European Central Bank. In China, the spate of weaker than expected economic data continued with softer PMI readings. Coupled with China asserting greater regulatory control, we come away slightly more cautious on emerging market exposures in the near-term.

Fund Strategy. Key contributors to portfolio income this month included covered calls, high yield bonds, and emerging market debt. Covered calls, emerging market equity, and high yield bonds were the largest contributors to total return this month, offset by exposure to investment grade bonds. We broadly maintained our positioning during the month but chose to modestly reduce exposure to U.S. equities given strong market returns and our expectation for higher volatility ahead. Additionally, we increased an allocation to collateralized loan obligations (CLOs) as we expect yields to move up in the coming months. Looking ahead, we still believe the pieces are in place to support a further rally in risk assets, namely massive liquidity, ongoing vaccination rollouts, and healthy corporates and consumers. Barring any significant negative Covid developments tied to Delta or other new variants, our base case calls for higher U.S. interest rates, credit spreads to remain tight, and equities to grind higher. However, evolving fiscal and monetary policies, virus risks, and moderating growth all seem likely to create more volatility heading into the final months of the year. Thus, we are choosing to take a little equity risk off the table in the short run. Broadly speaking, our positioning continues to reflect a preference for quality names within equities and developed high yield bonds within fixed income.

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.