

FUND OVERVIEW

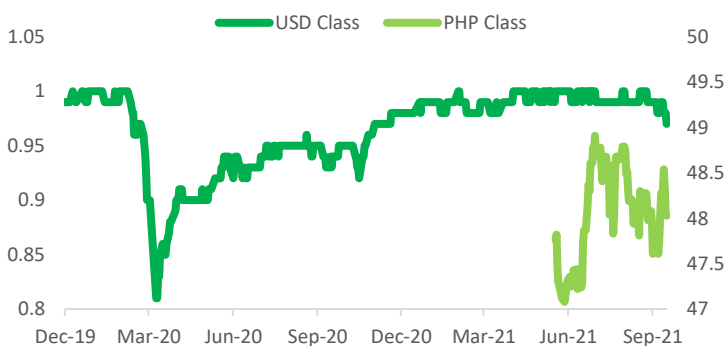
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 169.49 / PHP 4,744.28	
	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	-2.02	-2.02	-1.02	4.30	-	-3.00
PHP Class	0.46	1.56	-	-	-	0.57

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	4.30	-	-	-	-	-1.61
PHP Class	-	-	-	-	-	1.72

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	-1.02	-1.01	-	-	-	-
PHP Class	0.57	-	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.10
Cash & Cash Equivalents ⁸	0.90

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.70	3.69
Sharpe Ratio ⁵	0.40	-0.02
Information Ratio ⁶	-0.89	0.04
Historical Distribution Yield (%) ⁷	4.50	1.13

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Aug 31, 2021	Sep 15, 2021	0.0040	\$ 0.0039	4.75%	0.0036	Php 0.1739	4.36%

- 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	58.93
Equities	38.14
Cash & Cash Equivalents	2.93

Regional Exposure (%)

North America	66.47
Europe	15.44
Emerging Markets	13.39
Asia Pac ex Japan	1.51
Japan	0.71
Cash and/or Derivatives	2.48

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.49
5 Year Volatility	6.76

TOP TEN HOLDINGS

Name

% of Target Fund

ISHARES \$ HIGH YIELD CRP BND ETF \$	3.96
ISH ED MSCI USA VAL FCTR ETF	2.18
BGF USD HIGH YIELD BD X6 USD	1.04
TAIWAN SEMICONDUCTOR MANUFACTURING	0.53
ISHARES JPM EM LCAL GVT BD ETF DST	0.43
AAPL JP MORGAN STRUCTURED PRODUCTS	0.3
BV 12.5111/4/2021	0.28
SANOFI SA	0.28
MDPK_15-18A A1R 144A	0.28
NOVO NORDISK CLASS B	0.28
CITIGROUP INC 5 12/31/2049	0.28

OUTLOOK AND STRATEGY

Market Review. Global equities sold off in September, ending an impressive streak of positive returns. The initial catalyst was an escalating liquidity crisis at one of the largest property developers in China and the largest issuer of Asian high yield debt. Fears of contagion triggered a global selloff, but markets eventually stabilized in anticipation of Chinese authorities stepping in to prevent it from becoming a systemic issue. Unsurprisingly, Asian credit and equity markets felt the brunt of the selloff while developed markets fared better. This development comes on the heels of tightening regulatory policy and slowing growth in China, further clouding the outlook for the world's second largest economy and leading us to maintain our more cautious view on emerging markets. The other notable event investors had to contend with was a more hawkish Federal Reserve meeting. The Fed all but confirmed that tapering will begin before year-end and likely conclude by middle of next year. Furthermore, we saw new rate projections which showed a 50% chance of a rate hike in 2022 (up from zero previously) and three subsequent hikes in 2023 and 2024. This implies the Fed believes inflation will be stickier than initially predicted. We continue to believe crisis level policy measures are no longer needed given the strength of the U.S. economy. As the Fed inches closer to normalizing policy, investors should pay attention to the areas of markets most sensitive to higher rates. Treasury yields shot up at the end of the month causing a selloff in longer-duration bonds and growth stocks. We broadly maintained our positioning during the quarter preferring stocks and credit over high quality fixed income. Within equities, we rotated away from emerging market stocks due to concerns around the Delta variant and a regulatory crackdown in China. We also chose to modestly reduce exposure to U.S. equities given strong market returns and our expectation for higher volatility ahead. Within fixed income, we increased exposure to high yield and collateralized loan obligations (CLOs) as we continue to view both markets as consistent return drivers in the current environment. Lastly, our portfolio duration sits near a historic low as we expect longer-term rates to trend up. Key contributors to portfolio income this quarter included covered calls, high yield bonds, and emerging market debt. Covered calls, high yield bonds, and mortgages were the largest contributors to total return this quarter, offset by exposure to emerging market debt and equity, and global ex-US developed market equities.

Fund Strategy. Looking ahead, the main tailwinds for markets seem set to persist, yet the bar for additional gains is higher today given elevated valuations. On the positive side, massive liquidity, vaccination rollouts, and healthy corporates and consumers all seem likely to further support risky assets. In fact, U.S. households now hold \$2.5 trillion more in cash than they did before the pandemic. On the other hand, there are an increasing number of macro risks dotting the horizon such as policy event risk in the U.S., slowing growth in China, and ongoing virus uncertainty. From a positioning standpoint, we continue to advocate for higher quality exposures within equities over deep value and expensive growth stocks with negligible current earnings. This quality bias can be seen across our dividend paying stock and covered call exposures. Within fixed income, developed credit markets, like U.S. high yield, have performed strongly this year, and remain relatively attractive in our view, especially when factoring in strong underlying fundamentals. As noted, we are more cautious on emerging market assets, but are staying flexible as valuations now better reflect risks.

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.