

FUND OVERVIEW

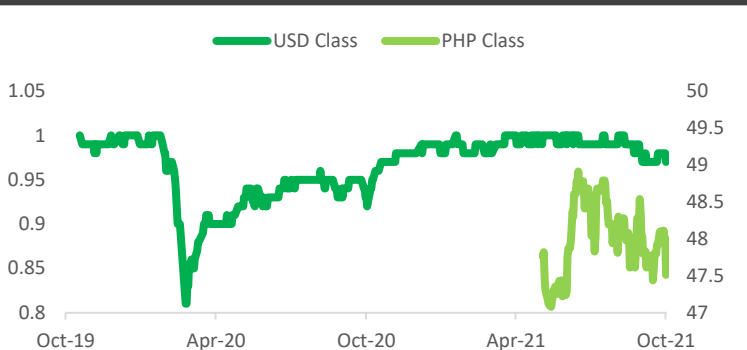
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 185.88 / PHP 5,723.76	
	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	-2.02	-2.02	5.43	-	-3.00
PHP Class	-1.08	-1.10	-	-	-	-0.52

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	5.43	-	-	-	-	-1.55
PHP Class	-	-	-	-	-	-1.27

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	-1.02	-1.01	-	-	-	-
PHP Class	-0.52	-	-	-	-	-

PORTFOLIO COMPOSITION

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

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.78	4.09
Sharpe Ratio ⁵	0.40	-0.40
Information Ratio ⁶	-1.22	-0.81
Historical Distribution Yield (%) ⁷	4.70	1.12

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Sep 30, 2021	Oct 15, 2021	0.0040	\$ 0.0039	4.83%	0.0038	Php 0.1806	4.51%

- 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	58.72
Equities	38.07
Cash & Cash Equivalents	4.21
Regional Exposure (%)	
North America	66.18
Europe	16.74
Emerging Markets	12.08
Asia Pac ex Japan	1.47
Japan	0.73
Cash and/or Derivatives	2.80

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.31
5 Year Volatility	6.75

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	3.93
BGF USD HIGH YIELD BD X6 USD	1.03
ISH ED MSCI USA VAL FCTR ETF	0.98
TAIWAN SEMICONDUCTOR MANUFACTURING	0.53
ISHARES JPM EM LCAL GVT BD ETF DST	0.42
MSFT MERRILL LYNCH INTERNATIONAL & CO C 8.0612/16/2021	0.37
NOVO NORDISK CLASS B	0.32
AAPL JP MORGAN STRUCTURED PRODUCTS BV 12.5111/4/2021	0.31
SANOFI SA	0.29
MICROSOFT CORP	0.28

OUTLOOK AND STRATEGY

Market Review. Equities rallied to new highs in October even as volatility remain elevated. The S&P 500 posted its best month of the year as stock investors shrugged off inflation concerns with earnings once again exceeding expectations. Of note, however, was a sharp increase in the number of companies mentioning supply chain issues on earnings calls. This helped push inflation expectations to their highest level in over two decades. As an example, U.S. 10Y breakeven yields rose to 2.67% (near the widest level since 1997), and UK 10Y breakeven yield reached 4.2% (highest since 1996). Likewise, central bank rate hike expectations continued to get pulled forward.

A confluence of concerns surrounding softer economic momentum, higher inflation, and potential rate hikes likely means volatility will stay higher over the near-term. We are closely monitoring the China growth slowdown which remains a key market risk in our view. Encouragingly, we've seen policy actions move to be more accommodative recently. Ultimately, we believe uncertainty surrounding China will persist for the foreseeable future, particularly across the property sector. This led us to reduce an allocation to Asian USD credit during the month. Outside of China, we believe the fear of stagflation across the developed world is overblown. While inflation has proved to be stickier than previously anticipated, our view is this will start to normalize in 2022, even though its likely settle somewhere above the Fed's target range and last cycle's trend. Additionally, growth levels are moderating but look likely to remain above trend into 2022.

Key contributors to portfolio income this month were covered calls, high yield bonds, and preferred stock. Covered calls, global ex-U.S. developed market equities, and U.S. equity positions (including hedges) were the largest contributors to total return this month, offset by exposure to emerging market debt, high yield bonds, and currency management positions.

Fund Strategy. We added further to U.S. high yield and collateralized loan obligations (CLOs) while reducing exposure to Asian USD credit as we remain cautious on the China property sector. We also increased the Fund's duration as we believe interest rates now offer better value after pricing in significant inflation expectations. Other notable changes to the portfolio included a further increase to U.S. high yield bonds and collateralized loan obligations (CLOs) as these remain our preferred credit exposures. Defaults across U.S. credit markets remain incredibly benign, and the trend of upgrades substantially outpacing downgrades has persisted. While valuations are tighter, both high yield and floating rate loans continue to offer decent income with relatively lower duration risk. The uptick in interest rates also provided us an opportunity to add some duration back into the Fund. The Fund's current duration remains below its longer term average, yet we believe some value has been restored in interest rates. This supports owning a little more in duration today, especially as a diversifier in a multi-asset portfolio.

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.