

COVER SHEET

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S.E.C. Registration Number

B P I W E A L T H B U I L D E R M U L T I - A S S E T

M U T U A L F U N D I N C .

(Company's Full Name)

7 / F B P I B U E N D I A C E N T E R

3 7 2 S E N . G I L J . P U Y A T A V E .

B E L - A I R M A K A T I C I T Y

(Business Address: No., Street, City / Town / Province)

Marilyn Ilene V. Rochina-Martinez

Contact Person

(632) 8580-3561

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

Definitive 20-ISA

FORM TYPE

Month

Day

Annual Meeting

N / A

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles / Section

-

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-ISA
INFORMATION STATEMENT PURSUANT TO SECTION 20 OF
THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ **Definitive Information Statement**
2. Name of Registrant as specified in its charter:
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC. doing business under the trade names and styles of BPI Wealth Builder Fund and BPI Wealth Builder
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **2024040147429-82**
5. BIR Tax Identification Number: **010-818-987-000**
6. Address of principal office: **7th Floor BPI Buendia Center 372 Sen. Gil Puyat Ave. Bel-Air, City of Makati, Fourth District, National Capital Region (NCR)**
Postal Code: **1209**
7. Registrant's telephone number, including area code: **(632) 8580-0900**
8. Date, time and place of the meeting of security holders:
August 29, 2025 02:00 PM via Zoom
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
August 6, 2025
10. Proxy Solicitation

Name of Person filing the Statement/Solicitor: **BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC., represented by Maria Theresa D. Marcial**

Address and Telephone No.: **7/F BPI Buendia Center, 372 Sen. Gil Puyat Ave., Makati City**
+(632) 8580-0900

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding (As of 30 June 2025)
Common Shares	100,000,000
Title of Each Class	Number of Units (As of 30 June 2025)
Units	76,272,888.45

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes _____ No X

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The fund is not listed with Philippine Stock Exchange

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders of **BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.**, *doing business under the trade names and styles of BPI WEALTH BUILDER FUND and BPI WEALTH BUILDER* (the "Company" or the "Fund") will be conducted virtually via **Zoom** on **August 29, 2025 at 2:00 p.m.** via <https://bit.ly/2025-BPIWB-ASM>.

The agenda for the Annual Stockholders' Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Approval of the 2024 Annual Report and Audited Financial Statements
5. Report on the Funds' Operational Highlights
6. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator
7. Election of Directors
8. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Fund Manager, Principal Distributor and its Prospective Appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth's Transfer Agency license application
9. Confirmation of BPI Investments Inc. as Transfer Agent, subject to No. 8 above
10. Re-appointment of Isla Lipana and Co. as External Auditor
11. Other Matters
12. Questions
13. Adjournment

The Board of Directors has fixed 30 June 2025 (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of the Stockholders. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Annual Meeting of the Stockholders.

Stockholders may attend the meeting only by remote communication via Zoom Webinar format. Stockholders who intend to participate in the meeting through remote communication should notify the Company by sending an e-mail to wealthbuilder@bpi.com.ph or registering via the provided Zoom link above on or before 19 August 2025. The procedures for joining the meeting through remote communication will be sent via e-mail to stockholders who would send an e-mail notification to the Company or register via the said link. Such procedures will also be set forth in the Information Statement.

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

1. Via remote communication during the meeting; or
2. By appointing Ms. Maria Theresa D. Marcial or in case of her non-attendance, the Chairman of the meeting chosen in accordance with the Company's By-Laws, as their proxy.

Stockholders who wish to be represented at the meeting and exercise their right to vote through the **second mode** indicated above shall accomplish the Proxy Form and submit the same to Company's Corporate Secretary not later than 5:00PM on 19 August 2025 via mail or e-mail:

Via Mail : 7/F, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Makati City
Via Email : wealthbuilder@bpi.com.ph

If any stockholder casts vote both via No.1 and No. 2 above, the latest vote/s received by the Fund shall be considered.

Other pertinent information regarding procedures for participation in the meeting through remote communication, the voting procedures, and the validation of votes are set forth in the Information Statement.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'C. Alonzo-Velasco', with a long, sweeping flourish extending upwards and to the right.

ATTY. CHRISTIANE B. ALONZO-VELASCO
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT
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A. GENERAL INFORMATION**1. Date, time and place of meeting of security holders**Date: **29 August 2025**Time: **02:00 PM**Place: **Virtual meeting via Zoom at <https://bit.ly/2025-BPIWB-ASM>**Registrant's Mailing Address: **7/F, BPI Buendia Center, 372 Sen. Gil J. Puyat Ave., Makati City**The date on which the Information Statement is first to be sent or given to stockholders is **06 August 2025.****2. Dissenters' Right of Appraisal**

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- In case of merger or consolidation; and
- In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

- Written demand on the corporation within 30 days after the date that the vote was taken.
- Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
- Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of the Fund at any time since the beginning of the last calendar year, or who is a nominee for election as director, who has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

Nonetheless, for completeness, the Fund wishes to disclose that Maria Theresa D. Marcial is the President and CEO of the Fund Manager, BPI Wealth - A Trust Corporation ("BPI Wealth"). Further, Ignacio R. Bunye sits as independent director of BPI Wealth. Lastly, the following officers are employees of said Fund Manager: Christiane B. Alonzo-Velasco, Kim Gia G. Gatapia, Hany Mae V. Dureza.

No member of the Board of Directors (the "Board") has informed the Fund that he intends to oppose any action to be taken by the Fund at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) The total number of outstanding shares as of June 30, 2025 is 100,000,000 all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Annual Stockholders' Meeting.

A stockholder entitled to vote at the Annual Stockholders' Meeting may vote, via remote communication during the meeting or by proxy, the number of shares registered in his or her name in the stock and transfer book of the Fund as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his or her shares shall equal, or s/he may distribute them on the same principle among as many candidates as s/he shall see fit, provided, that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole number of directors to be elected.

(b) All stockholders of record as of June 30, 2025 are entitled to receive this Information Statement, and to receive notice of, and vote during the Annual Stockholders' Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect five (5) members to the Board of the Fund and s/he may vote the number of shares standing in his or her name in the books of the Fund for each of the five persons whom s/he may choose from the list of nominees. Alternatively, s/he may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by five shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by 5.

Security Ownership of Certain Record and Beneficial Owners

The table below lists the Fund's shareholders and/or beneficial owners.

(c)(i) Security Ownership of Management as of 30 June 2025

Name of Beneficial Owner	Position	Citizenship	No. of Shares	Percentage
Maria Theresa D. Marcial	Chairman/Director	Filipino	1	0.000001%
Perlita S. Mapanao	President/Director	Filipino	1	0.000001%
Raymund Martin Miranda	Independent Director	Filipino	1	0.000001%
Ignacio R. Bunye	Independent Director	Filipino	1	0.000001%
Harold Ceasar T. Verayo	Treasurer/Director	Filipino	1	0.000001%
BPI Investments, Inc.	Beneficial Owner	Filipino	99,999,995	99.999995%
		TOTAL	100,000,000	100%

(c)(iii) Voting Trust Holders of 5% or more

As of 30 June 2025, there is no voting trust or similar arrangement for 5% or more of the Fund's shares. There are no arrangements which may result in a change of control in the Fund.

(d) Change of Control

There was no change in control in the Fund that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers

(a) The following are the current directors and officers of the Fund:

Name	Age	Citizenship	Position	Term
Maria Theresa D. Marcial	55	Filipino	Chairman / Director	1 year (Beginning Aug. 9, 2024)

Perlita S. Mapanao	55	Filipino	President / Director	1 year (Beginning Aug. 9, 2024)
Harold Ceasar T. Verayo	41	Filipino	Treasurer / Director	1 year (Beginning Aug. 9, 2024)
Ignacio R. Bunye	80	Filipino	Independent Director	1 year (Beginning Aug. 9, 2024)
Raymund Martin T. Miranda	62	Filipino	Independent Director	1 year (Beginning Aug. 9, 2024)
Atty. Christiane B. Alonzo-Velasco	44	Filipino	Corporate Secretary	1 year (Beginning Aug. 9, 2024)
Atty. Kim Gia G. Gatapia	32	Filipino	Assistant Corporate Secretary	1 year (Beginning Aug. 9, 2024)
Hany Mae V. Dureza	35	Filipino	Compliance Officer	1 year (Beginning Aug. 9, 2024)

(b) The following are the names of the persons who are nominees for election for year 2025-2026:

NAME	AGE	CREDENTIALS
Maria Theresa D. Marcial (Incumbent Director and Chairman of the Board)	55	<p>Filipino, 55 years old, Ms. Marcial is the President & CEO of BPI Wealth, the largest trust corporation in the Philippines, with assets under management of PHP 1.53 trillion. BPI Wealth serves as the asset and wealth management arm of the Ayala-led Bank of the Philippine Islands (BPI). A seasoned banker with 29 years of experience, Ms. Marcial has expertise across various disciplines including investment management, trust, private banking, corporate banking, debt and equity capital markets, finance, corporate strategy and sustainability. Before assuming her current role, she held several senior leadership positions within BPI, including a five-year tenure as Chief Finance Officer.</p> <p>Ms. Marcial serves as a board member of various private corporations, listed companies, and non-profit organizations, including BPI Wealth Hong Kong, BPI Wealth Singapore Pte. Ltd., Bank of the Philippine Islands (Europe) PLC, BPI AIA Life Assurance Corporation, Alternergy Holdings Corporation, BPI Wealth Builder Multi-Asset Mutual Fund Inc., World Wide Fund for Nature (WWF) Philippines, WWF Asia Pacific Council, Philippine Inter-Island Sailing Foundation (PISF) Inc., Sjoresa Holdings Corporation, AREIT, Inc., and Ocean Racing Club of the Philippines Inc.. She previously served as president of the Fund Managers Association of the Philippines, president of Trust Officers Association of the Philippines, and served as a member of the National Advisory Council of WWF Philippines.</p> <p>Prior to her banking career, she worked for the Philippine government - the Agricultural Policy Credit Council and the National Economic and Development Authority.</p> <p>Ms. Marcial is an advocate of marine conservation and an avid outdoor enthusiast with a deep passion for open-water scuba diving, underwater photography, offshore sailing, and yacht racing. She obtained the Royal Yachting Association Skipper training in Sydney, Australia. She has logged over 8,000 nautical miles sailing on offshore and coastal waters of the Philippines, New South Wales (Australia), the South China Sea, and the Mediterranean Sea. She has also participated in major international sailing competitions, including the 2018 Rolex Middle Sea Race and the 2023 Rolex China Sea Race.</p> <p>Ms. Marcial holds a Master's Degree in Economics from the University of the Philippines Diliman and a Bachelor's Degree</p>

		<p>in Economics (cum laude) from the University of the Philippines Los Baños (UPLB). She also completed the Advanced Management Program and the CFA Institute Investment Management Workshop at Harvard Business School. Her notable recognitions include Outstanding Alumnus of the College of Economics and Management, UPLB (2006), Top 25 Most Influential Women in Asset Management in Asia by Asian Investor (2014), CEM Centennial Outstanding Alumnus, UPLB (2019), Most Outstanding Alumnus of the University of the Philippines Los Baños (2022), and Best CFO by Institutional Investor (2023).</p>
<p>Perlita S. Mapanao President (Incumbent Director and President)</p>	55	<p>Filipino, 55 years old, is a Senior Vice President and Head of Wealth Lending, Private Wealth Segment Strategy, Client Services, and Global Investment Services. Her extensive 14-year tenure handling high net worth clients built her strong foundation in portfolio and client relationship management, with extensive experience in private banking handling a wide range of financial instruments, including marketable securities, fixed income instruments, equities, forex, leveraging, structured placements, and selected derivatives.</p> <p>In addition to her private banking expertise, she has also amassed considerable experience in commercial loans and credit, with over 10 years spent in this field through her stint at BPI Family Savings Bank. Prior to this, she also held various pivotal roles in Far East Bank covering all facets of branch banking, gaining a diverse range of experiences within the banking industry.</p> <p>She holds a Master of Business Administration (MBA) degree with honors from the Ateneo Graduate School of Business, where she was recognized as a Gold Awardee, the highest academic honor for the MBA program. Prior to her MBA, she completed her Bachelor of Arts Degree in English Studies at the University of the Philippines in Diliman. In 2009, she also graduated from the prestigious Harvard Leadership Excellence Acceleration Program. She currently sits on the Board of BPI Wealth Hong Kong as a Non-Executive Director, effective April 2025.</p>
<p>Harold Ceasar T. Verayo (Incumbent Director and Treasurer)</p>	41	<p>Filipino, 41 years old, is, is currently the Head of Global Investment Services (GIS) for BPI and the Head of Operations for BPI International Financial Limited Hong Kong (BPI IFL). As Head of GIS, he is tasked to lead the investment operations and middle office for BPI's global asset and wealth management businesses. A product of BPI's Officership Training Program, Harold started his career in the bank under BPI's Asset Management and Trust Group as Investment Support Officer in 2008. For the past 17 years, Harold has held various roles in investment management particularly in the middle office and support department as well as managed and implemented critical projects in BPI Wealth. Harold brings with him a vast experience in the administration of investment funds and segregated portfolios, settlements and project management.</p> <p>He is a trade and investment process expert. As the officer who supervises and oversees the cash management, booking, settlement, confirmation and reconciliation of all trading and sales activities undertaken by Fixed Income, Equities and Portfolio Management teams, he plays a key role in not only ensuring that all trades are fully settled but these transactions are executed within the compliance and regulatory standards for trades, counterparties and dealers/traders. With the growth of the organizations he work for and the changing industry landscape, he continues to employ effective strategies and practical workarounds that help his team to cope with the demands of increased transaction volume and evolving</p>

		<p>business goals while ensuring that audit and regulatory standards are met and passed.</p> <p>He oversees the performance and output of these individuals with direct impact on the investment transactions, critical data on management reports, and on the day-to-day administrative matters.</p>
Raymund Martin T. Miranda (Incumbent Independent Director)	62	<p>Filipino, 62 years old, has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently a management consultant for ABS-CBN Corporation. He served as the Chief Strategy Officer, Chief Risk Management Officer and Compliance Officer of ABSCBN Corporation, from 2012 to 2022. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBC Universal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBC Universal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Media quest Holdings, Inc.</p> <p>From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director for Southeast Asia for Walt Disney International, Managing Director for Southeast Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumnus of the Ateneo de Manila.</p> <p>Directorships:</p> <ul style="list-style-type: none"> - ALFM Mutual Funds – Independent Director - BPI Wealth Builder– Lead Independent Director - Probabilistic Insights Inc. – Board Member - ABS-CBN Studios Inc. – Board Member
Ignacio R. Bunye (Incumbent Independent Director)	80	<p>Filipino, 80 years old, has been serving as an Independent Director of BPI Wealth since February 2017. He is the Chairman of the Audit Committee and a member of the Corporate Governance Committee of BPI Wealth. In addition, he holds independent directorships at BPI Direct Banko, Inc. and BPI Capital Corporation.</p> <p>Mr. Bunye was a member of the Monetary Board of the Bangko Sentral ng Pilipinas from 2008 to 2014. Prior to that, he held key government positions, serving as Presidential Political Adviser in 2008, Presidential Spokesperson in 2003, and Press Secretary in 2002. His career in banking includes roles in BPI's Treasury and Corporate Finance departments from 1983 to 1986 before transitioning to public service as officer-in-charge and later as Mayor of Muntinlupa from 1986 to 1998.</p> <p>During his 12-year tenure as Mayor, he established the Muntinlupa Polytechnic College (now Pamantasan ng Lungsod ng Muntinlupa) and laid the groundwork for the Ospital ng Muntinlupa. He also served as Chairman of the Metropolitan Manila Authority (now the Metropolitan Manila Development Authority) from 1991 to 1992 and as a Representative of Muntinlupa in the House of Representatives from 1998 to 2001.</p> <p>Earlier in his career, Mr. Bunye worked at Filipinas Foundation</p>

		<p>Inc. as Assistant Corporate Secretary from 1970 to 1975, then held various leadership roles within the Ayala Group, including Assistant Vice President of BPI Investment Corporation from 1976 to 1983 and Assistant Vice President for Corporate Banking and Treasury at BPI from 1983 to 1986. He also held various executive positions at the Ayala Group of Companies, including Assistant Vice President of the Ayala Investment and Development Corporation.</p> <p>A former print and broadcast journalist, he continues to write a weekly column for the Manila Bulletin, Tempo, People's Tonight, Sun Star, BusinessWeek Mindanao, Panay News, and Filipino Reporter in New York.</p> <p>Among his notable recognitions, Mr. Bunye has received the Asian Institute of Management Honor and Prestige Award, the Bangko Sentral Service Excellence Medal, the Gran Orden de Isabel la Católica, and the Order of Lakandula (rank of Bayani).</p> <p>He is a member of the Integrated Bar of the Philippines and holds a Bachelor of Arts and a Bachelor of Laws degree from Ateneo de Manila University, graduating in 1964 and 1969, respectively. He passed the Philippine Bar Examination in 1969 and later earned a Masters in Management from the Asian Institute of Management in 1976.</p>
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The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board. The Nomination Committee shall also provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

The Head of the Nomination Committee is Ms. Maria Theresa D. Marcial, with Ms. Perlita S. Mapanao and Mr. Raymund Martin T. Miranda as members. Ms. Maria Theresa D. Marcial, as Director, nominated Mr. Miranda & Mr. Bunye as Independent Directors.

There is no person who is not an officer and is expected by the Fund to make significant contribution to it.

The Nomination Committee pre-screened the candidates in accordance with the process prescribed by SRC Rule 38 and the Company's manual of corporate governance and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Every director shall own at least one (1) share of the capital stock of the Fund which share shall stand in his or her name in the books of the Fund;
- Be a college graduate;
- Have adequate competency and an understanding of the business of an open-end investment company;
- At least 21 years of age;
- Proven to possess integrity and probity; and
- Must be assiduous.

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC") and the SEC Memorandum Circular No. 24, Series of 2019 Code of Corporate Governance for Public Companies and Registered Issuers.

- (c) The Fund does not maintain any employees nor does it maintain any payroll. The Fund does not expect in the foreseeable future to have any employees.
- (d) The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.
- (e) None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past (five) 5 years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(f) There was no transaction or proposed transaction during the last two (2) years in which the Fund was or is to be a party.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. The Fund does not maintain any employees nor does it maintain any payroll. The Fund does not expect in the foreseeable future to have any employees.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

The Fund's executive officers and directors who are officers and/or employees of the BPI Group of Companies do not receive any form of compensation from the time of their appointments to present. Further, they are not expected to receive any form of compensation, whether now or in the future.

The Fund's directors who are not officers and/or employees of the BPI Group of Companies (i.e., Independent Directors) receive shall receive a per diem of PHP 100,000 every meeting for their attendance.

The aggregate per diems paid to and received by the directors for the corresponding periods are as follows:

EXECUTIVE COMPENSATION

Payment Period	Aggregate Amount Received (in Php)
2024	0.00
2025 (estimate)	200,000.00

Payments for such per diem shall be shared by the Fund with other mutual funds managed by BPI Wealth and in which the Independent Directors have also been appointed.

7. Independent Public Accountants

The Board of Directors has appointed Isla Lipana & Co. (formerly Joaquin Cunanan & Co.), a member firm of PricewaterhouseCoopers, as independent public accountant of the company with respect to its operations for the year 2024, subject to ratification by the majority holders of the Fund's outstanding capital stock. Isla Lipana & Co. has been the external auditor of the company since 2024. Representatives of the firm will be present at the Annual Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders.

A proposal will be presented at the Annual Meeting for the ratification of this appointment, which the Board of Directors believe is advisable and in the best interests of the stockholders. If the appointment of Isla Lipana & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

Mr. Zaldy Aguirre was the signing partner for the external auditor for the fiscal year 2024. The corporation is compliant with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In taking this action, the members of the Board of Directors considered carefully Isla Lipana & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

There is no disagreement in the past year (2024) on any matter of accounting principles and financial statement disclosures between the fund and the Accountant.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Raymund Martin T. Miranda, with Mr. Ignacio R. Bunye and Ms. Maria Theresa D. Marcial as members.

8. Compensation Plans

No action is to be taken with respect to Item 8 during the Annual Stockholders' Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to Item 9 during the Annual Stockholders' Meeting.

10. Modification or Exchange of Securities

The Fund does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

The Fund has incorporated by reference the following as contained in the Management Report (attached as Annex A), SEC Form 17-A (Annual Report) (attached as Annex B), and SEC Form 17-Q (Quarterly Report) for the period ended March 31, 2025 (Quarterly Report) (attached as Annex C).

12. Mergers, Consolidations, Acquisitions and Similar Matters

The Fund has no plans to merge or consolidate with any entity and plans to acquire the securities from other entity.

13. Acquisition or Disposition of Property

The Fund does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

The Fund does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS

15. Action with Respect to Reports

To be submitted for approval of and/or ratification by the stockholders are the (i) Annual Report; and (ii) the Audited Financial Statements for the year ended 31 December 2024; and (iii) all acts performed by the directors from the Fund's incorporation up to the date of this meeting.

16. Matters Not Required to be Submitted

By way of update, the Fund has appointed BPI Wealth as the Fund Manager effective 18 December 2024 and as the Fund's Principal Distributor effective 01 March 2025, replacing the former Principal Distributor (BPI Investments Inc.). The Fund has likewise appointed BPI Wealth as the Fund's Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth. Pertinent disclosures or current reports on this has been duly filed and published. Pending the effectivity of BPI Wealth's appointment as the Fund's Transfer Agent, BPI Investments Inc. shall continue to act as the Fund's Transfer Agent.

17. Amendment of Charter, Articles of Incorporation, By-laws or Other Documents

There are no amendments to the Articles of Incorporation or By-Laws to be taken up in the Annual Stockholders' Meeting that require the vote of the stockholders.

18. Other Proposed Action

None

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, which they may exercise via remote communication or by proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present. Stockholders who have notified the Company via e-mail of their intention to participate in the Annual Stockholders' Meeting by remote communication and those who voted via remote communication during the meeting or via proxy will be included in the determination of the existence of a quorum.

Unless required by law, or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him or her. The Fund's Corporate Secretary will count and tabulate the votes.

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UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth – A Trust Corporation
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave.
Makati City, Philippines

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PART II.

INFORMATION REQUIRED IN A PROXY FORM

1. Identification

This proxy solicitation is being made by **BPI Wealth Builder Multi-Asset Mutual Fund, Inc.** (the "Company"), represented by **Ms. Maria Theresa D. Marcial**, Chairman of the Fund. The proxy solicitation is in favor of the Company, represented by Ms. Maria Theresa D. Marcial, or in case of her non-attendance in the Annual Stockholders' Meeting, the Chairman of the meeting chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

- (a) The security holder is instructed to complete and affix his signature on either of the attached proxy forms.
 - i. If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
 - ii. If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
 - iii. If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.
- (b) The security holder appoints Ms. Maria Theresa D. Marcial, or in case of her non-attendance, the Chairman of the Annual Stockholders' Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.
- (c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.
- (d) The security holder shall sign the proxy form or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 p.m. on 19 August 2025.
- (e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from 24 August 2025.
- (f) If any stockholder casts vote via remote communication during the meeting and also accomplished and submitted a proxy form, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for the Annual Stockholders Meeting on 29 August 2025 and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

The proxy solicitation is made by the Company, represented by Ms. Maria Theresa D. Marcial, Chairman of the Fund. The Fund is not aware of any director who intends to oppose any action intended to be taken by the Fund.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

Nonetheless, for completeness, the Fund wishes to disclose that Maria Theresa D. Marcial is the President and CEO of the Fund Manager, BPI Wealth – A Trust Corporation ("BPI Wealth"). Further, Ignacio R. Bunye sits as independent director of BPI Wealth. Lastly, the following officers are employees of said Fund Manager: Christiane B. Alonzo-Velasco, Kim Gia G. Gatapia, Hany Mae V. Dureza.

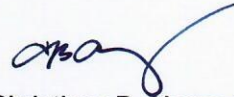
(Signature page follows)

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on _____ 2025.

BPI WEALTH BUILDER MULTI-ASSET MUTUAL
FUND, INC.



By: Atty. Christiane B. Alonzo-Velasco
Corporate Secretary

PROXY FORM

PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN IMMEDIATELY VIA MAIL OR EMAIL TO:

BPI WEALTH – A TRUST CORPORATION
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Email: wealthbuilder@bpi.com.ph

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **BPI Wealth Builder Multi-Asset Mutual Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by BPI Wealth Builder Multi-Asset Mutual Fund, Inc. (the "Fund"). Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Fund's Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Fund's Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpiwealth@bpi.com.ph.

Please identify your investment account type:

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the "Stockholder") of **BPI Wealth Builder Multi-Asset Mutual Fund, Inc.** (the "Company"), hereby appoints **Ms. Maria Theresa D. Marcial**, with full power of substitution and delegation, or, in case of her non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 29 August 2025 at 02:00PM, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 19 August 2025. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 29 August 2025 and any postponement or adjournment thereof. It shall be for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the

solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of the 2024 Annual Report and Audited Financial Statements

- ☐ For
- ☐ Against
- ☐ Abstain

2. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator

- ☐ For
- ☐ Against
- ☐ Abstain

3. Election of Directors

Voting Instructions:

1) Multiply the number of your shares as of June 30, 2025 by five (5).

2) The result from number one (1) is the number of votes you may distribute among the five (5) nominees.

Example:

If you have 100 shares, you may distribute 500 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Maria Theresa D. Marcial
- Perlita S. Mapanao
- Harold Ceasar T. Verayo
- Ignacio R. Bunye*
- Raymund Martin T. Miranda*

**Independent Director*

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:

☐ Maria Theresa D. Marcial [Enter number of votes below]

☐ Perlita S. Mapanao [Enter number of votes below]

☐ Harold Ceasar T. Verayo [Enter number of votes below]

☐ Ignacio R. Bunye* [Enter number of votes below]

☐ Raymund Martin T. Miranda* [Enter number of votes below]

4. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager, Principal Distributor and its prospective appointment as Transfer Agent of the Fund, subject to approval by the Securities and

Exchange Commission of BPI Wealth's Transfer Agency license application. Pending the effectivity of BPI Wealth's appointment as the Fund's Transfer Agent, BPI Investments Inc. shall continue to act as the Fund's Transfer Agent.

- ☐ For
- ☐ Against
- ☐ Abstain

5. Re-appointment of Isla Lipana and Co. as external auditor

- ☐ For
- ☐ Against
- ☐ Abstain

Signed on this _____ day of _____, _____ in _____.

Printed Name of Stockholder

Signature of Stockholder/
Authorized Signatory

Annex A. MANAGEMENT REPORT**Financial and Other Information****Market Information**

BPI Wealth Builder Multi-Asset Mutual Fund, Inc. is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holders

BPI Wealth Builder Multi-Asset Mutual Fund, Inc. has a total of 6 security holders and 22,943 Unit holders as of 30 June 2025. The corporation has only one class of common stock.

Below is the Fund's list of top 20 shareholders and/or beneficial owners of more than five percent (5%) of the Fund's outstanding securities.

BPI Wealth Builder Multi Asset Mutual Fund, Inc.					
Top 20 Shareholders as of June 30, 2025					
No.	Title of Class	Shareholders Name	Number of Share Held	Citizenship	Percentage of Class
1	Common	BPI Wealth FAO TA 83130037	99,999,995	Filipino	99.95%
2	Common	Maria Theresa D. Marcial	1	Filipino	0.01%
3	Common	Perlita S. Mapanao	1	Filipino	0.01%
4	Common	Harold Ceasar T. Verayo	1	Filipino	0.01%
5	Common	Raymund Martin Miranda	1	Filipino	0.01%
6	Common	Ignacio R. Bunye	1	Filipino	0.01%

Security Owners of more than 5% of Outstanding Securities					
As of June 30, 2025					
No.	Title of Class	Shareholders Name	Number of Share Held	Citizenship	Percentage of Class
1	Common	BPI Wealth FAO TA 83130037	99,999,995	Filipino	99.95%

Dividends

The Fund has not declared any cash dividends. The Fund's Board may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF JUNE 30, 2025

US Treasury yields experienced notable fluctuations in the first half of 2025 influenced by various global events. These included geopolitical tensions such as the continuing conflict between Ukraine and Russia, the conflict in the Middle East between Israel and Iran and the tariffs imposed by the US on its trading partners. US inflation moderated to 2.4% in May, while GDP growth in the first quarter of 2025 declined to by 2.0% Y-o-Y. The labor market added 147,000 non-farm payroll jobs in June, bringing the unemployment rate to 4.1%. The Federal Reserve maintained its policy rate within the 4.25% to 4.5% range, reflecting a cautious stance amid the economic uncertainties brought about by the potential impact of Trump's tariffs. Fed Chairman Powell has opted to take a wait-and-see stance before making any rate cuts and will remain to be data dependent in the coming months. Market expectations suggest that the Fed may implement a one or two rate cuts by the second half of 2025. Consequently, the 10-year US Treasury benchmark yield ended the first half of the year at 4.228%, considerably lower than where it was at the beginning of the year when the 10-year bond yield approached 4.80%.

In 2024, the Philippine economy grew by 5.7% year-on-year on average, driven primarily by robust performances in the services and industry sectors, which expanded by 6.7% and 5.6%, respectively. Economic growth continued in the first quarter of 2025 with a GDP reading of 5.4%, slightly lower than last year's full-year average. Inflation has kept on easing in the first half of 2025, averaging 1.8%, which is below the government's target range of 2% to 4%. The Bangko Sentral ng Pilipinas (BSP) continued its easing cycle in June 2025, cutting the policy rate by 25 basis points to 5.25%, citing lower inflation and the need to support economic growth amid global headwinds. Market expectations suggest further rate cuts may be on the horizon, potentially bringing the policy rate down by another 50 basis points by the end of the year.

The Philippine Stock Exchange Index (PSEi) closed at the 6,365 level as of end-June 2025 with a decline of -1.8% year-to-date. This was most likely brought about by the uncertainty over the new tariffs to be imposed by the new administration in the US. Most investors are wary of the inflationary effects these may have on trade and all imported goods coming to the US. Fortunately, the fund is invested in REITs allowing it to dodge the decline in the stock market and post positive returns for its investments in the real estate sector.

Key Performance Indicators

- a. **Performance vis-à-vis the Benchmark** – As of June 2025, the Fund has a year-to-date return of 2.10%. It has no benchmark per se.
- b. **Portfolio Quality** – As of June 2025, the Fund's portfolio was invested in 40.25% in government securities, 45.24% in corporate bonds, 5.66% in domestic equities, 2.67% in global equities and 6.18% in short-term investments, such as fixed income funds, cash and deposits.
- c. **Market Share** – The Fund was just launched on December 18, 2024, and has yet to join the Philippine Investment Funds Association or PIFA. When it joins PIFA, the fund will have 100% market share of the Multi-asset Fund category since there is no other multi-asset fund (that is not a feeder fund) in the mutual fund industry.
- d. **NAV Growth vis-à-vis Industry Growth** – The Fund has grown to PhP 772M in Net Asset Value. Since it will be the only multi-asset fund in its own category, the growth of the fund will be equivalent to the growth of the said category.
- e. **Performance vis-a-vis Competition** – BPI Wealth Builder is a newly launched fund and will be the only multi-asset fund in the mutual fund industry. Hence, there is no direct competitor of the fund in this category.

Discussion and analysis of material event/s and uncertainties known to the management that would address the past and would have an impact on future operations

Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:
Not Applicable

Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:
Not Applicable

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
Not Applicable

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
Not Applicable

Any significant elements of income or loss that did not arise from the issuer's continuing operations.
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations

BPI Wealth – A Trust Corporation has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, Solidaritas Fund, and the BPI Wealth Builder Multi-Asset Mutual Fund, Inc.

As a sponsoring entity, BPI Wealth – A Trust Corporation will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

In accordance with this, investors who make initial subscriptions to the Fund from December 18, 2024 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

Net Asset Value Per Share (“NAVPS”) for the 2nd Quarter of 2025:

QUARTER	DATE	NAVPS	
2nd	1-Apr-25	0.01	LOW
	30-Jun-25	0.01	HIGH

Net Asset Value Per Units (“NAVPU”) for the 2nd Quarter of 2025:

QUARTER	DATE	NAVPS	
2nd	4-Apr-25	9.93	LOW
	30-Jun-25	10.18	HIGH

AS OF DECEMBER 31, 2024

Domestic fixed income investments ended 2024 on a positive note, with the Local Currency Bond Index returning 4.32%. This performance was driven by high accrual returns amid elevated bond yields. For the most part of the year, returns were boosted by declining inflation and policy rates. The Bangko Sentral ng Pilipinas (BSP) initiated policy easing in 2024, reducing the policy rate by a total of 75 basis points to 5.75%. The central bank's decision was backed by more anchored inflation expectations compared to 2023. On average, Philippine inflation decelerated to 3.2%, a significant improvement from 6.0% in 2023. Additionally, the BSP's announcement of a 250basis point cut on the reserve requirement ratio (RRR) for universal and commercial banks provided further bolstered the asset class performance.

As for global bond markets, 2024 was another turbulent year marked by sticky inflation, a slew of unexpected geopolitical events, and central bank actions that were less dovish than initially anticipated. In the first half of the year, bond prices were somewhat supported as investors sought safety amid ongoing economic uncertainties. Given signs of a cooling labor market and easing inflation, the Federal Reserve reduced its policy rate by a total of 100 bps to the 4.75-5.00% range in 2024. However, gains were capped by heightened concerns over US inflation potentially reaccelerating due to escalating geopolitical tensions and US President-elect Trump's proposed policies. As of December, the US Federal Reserve reduced its initial four 25-bp rate cut projections to only two in 2025.

In May and September, the Philippine Bureau of Treasury issued a total of US\$4.5 billion worth of 5-, 10, and 25-year fixed rate global bonds. These ROP issuances were well-received and saw record tight pricing levels.

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as

investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

TOP FIVE KEY PERFORMANCE INDICATORS

- a. **Performance vis-à-vis the Risk Benchmark** – As of December 2024, the Fund has yet to complete a whole month since being launched on 18 December 2024. Thus, the fund does not have a month's worth of data since the launch date.
- b. **Portfolio Quality** – As of December 2024, the fund's portfolio was invested in 42.06% in government securities, 39.41% in corporate bonds, 1.42% in equities and 17.11% in short-term investments, such as fixed income funds, cash and deposits.
- c. **Market Share in the Industry** – The fund was just launched on 18 December 2024 and has yet to join the Philippine Investment Funds Association or PIFA. Until then, the fund is not yet part of the Mutual Fund Industry and has no reported market share as of yet.
- d. **NAV Growth vis-à-vis Industry Growth** – The fund is a newly launched fund and yet to form part of the Mutual Fund Industry.
- e. **Performance vis-à-vis Competition** – BPI Wealth Builder is a newly launched fund as has yet to take its place with its competitors in the Mutual Fund Industry.

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	1-Jan-24	-	LOW
	31-Mar-24	-	HIGH
2nd	1-Apr-24	0.01	LOW
	30-Jun-24	0.01	HIGH
3rd	1-Jul-24	0.01	LOW
	30-Sep-24	0.01	HIGH
4th	1-Oct-24	0.01	LOW
	31-Dec-24	0.01	HIGH

NAVPU per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	1-Jan-24	-	LOW
	31-Mar-24	-	HIGH
2nd	1-Apr-24	-	LOW
	30-Jun-24	-	HIGH
3rd	1-Jul-24	-	LOW
	30-Sep-24	-	HIGH
4th	1-Oct-24	10.00	LOW
	31-Dec-24	10.01	HIGH

External Audit Fees

The following are the aggregate fees billed by the external auditors for the past two calendar years (in Php):

Year	Total
2024	Php122,320.00
2025	Estimated Php115,000.00

Note:

No tax fees were paid since there were no professional services rendered by Isla Lipana for tax accounting compliance, advice, planning and any other form of tax service.

Similarly, no other fees were paid for products and services provided by Isla Lipana other than the regular annual audit report.

The following are the Fund's Audit Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the fees and other compensation to be paid to the external auditor. The Audit Committee should review and discuss with the accountants on an annual basis all significant relationships the accountants have with BPI Wealth Builder Multi-Asset Mutual Fund, Inc. to determine the accountants' independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of the Fund's financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence. Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by the Fund's external auditor for the next calendar year.
 - The Fund may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If the Fund wishes to engage the external auditor for any services, the Fund will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service. ○ The Fund will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The evaluation system adopted by the Fund to determine the level of compliance of the Board and top level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form (CG-SRF).

The Fund has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures ○ Implement processes for identifying items where timely corporate disclosure is necessary

Except for the required changes mandated by SEC, the Fund has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of the Fund.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.

- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.

[Nothing follows]