

### 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 **at least five (5) years.**

### FUND FACTS

<b>Classification:</b>	Feeder Fund	
<b>Dealing Day:</b>	Daily up to 2:00 PM	
<b>Holding Period:</b>	180 calendar days	
<b>Early Redemption Charge:</b>	1.00%	
<b>Redemption Settlement:</b>	T+5 End-of-Day	
<b>Total Management Fee:<sup>1</sup></b>	1.50% per annum	
<b>Total Fund NAV (Mn) :</b>	USD 149.61 / PHP 9,563.27	
	<b>USD Class</b>	<b>PHP Class</b>
<b>Launch Date:</b>	Nov 15, 2019	Jun 1, 2021
<b>Min. Investment:</b>	USD 100	PHP 1,000
<b>Min. Subsequent:</b>	No minimum*	

### FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)

#### NAVPS GRAPH



NAVPU (USD Class) **0.8142** NAVPU (PHP Class) **45.9594**

#### PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.56
Cash & Cash Equivalents <sup>8</sup>	0.44

#### CUMULATIVE PERFORMANCE (%)<sup>2</sup>

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>0.35</b>	<b>1.82</b>	<b>5.65</b>	<b>6.16</b>	<b>22.09</b>	<b>13.00</b>
<b>PHP Class</b>	<b>-0.06</b>	<b>4.44</b>	<b>10.92</b>	<b>5.77</b>	<b>25.43</b>	<b>25.62</b>
<b>ANNUALIZED PERFORMANCE (%)<sup>2</sup></b>						
	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>4 YR</b>	<b>5 YR</b>	<b>S.I.<sup>3</sup></b>
<b>USD Class</b>	<b>6.16</b>	<b>8.74</b>	<b>6.88</b>	<b>1.80</b>	<b>2.16</b>	<b>2.04</b>
<b>PHP Class</b>	<b>5.77</b>	<b>11.33</b>	<b>7.85</b>	<b>5.52</b>	-	<b>5.23</b>
<b>CALENDAR YEAR PERFORMANCE(%)<sup>2</sup></b>						
	<b>YTD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>USD Class</b>	<b>8.25</b>	<b>5.16</b>	<b>7.17</b>	<b>-13.59</b>	<b>4.09</b>	<b>3.68</b>
<b>PHP Class</b>	<b>9.30</b>	<b>9.39</b>	<b>6.35</b>	<b>-5.15</b>	<b>4.15</b>	-

#### STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) <sup>4</sup>	6.46	7.71
Sharpe Ratio <sup>5</sup>	-0.68	-0.62
Historical Distribution Yield (%) <sup>7</sup>	6.04	5.87

#### HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend <sup>9</sup>	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend <sup>9</sup>	Cash Equivalent (P)	Annualized Yield (%)
28-Nov-2024	16-Dec-2024	0.0050	\$ 0.0041	5.97%	0.0049	Php 0.2289	5.92%
27-Dec-2024	16-Jan-2025	0.0051	\$ 0.0041	6.09%	0.0051	Php 0.2286	6.14%
30-Jan-2025	17-Feb-2025	0.0050	\$ 0.0041	6.02%	0.0050	Php 0.2277	6.00%
27-Feb-2025	17-Mar-2025	0.0051	\$ 0.0042	6.16%	0.0050	Php 0.2282	6.06%
28-Mar-2025	21-Apr-2025	0.0052	\$ 0.0042	6.22%	0.0051	Php 0.2258	6.17%
29-Apr-2025	21-May-2025	0.0052	\$ 0.0042	6.29%	0.0050	Php 0.2134	6.00%
29-May-2025	17-Jun-2025	0.0052	\$ 0.0042	6.23%	0.0052	Php 0.2240	6.25%
27-Jun-2025	15-Jul-2025	0.0051	\$ 0.0041	6.12%	0.0051	Php 0.2264	6.15%
30-Jul-2025	15-Aug-2025	0.0051	\$ 0.0042	6.14%	0.0050	Php 0.2260	6.02%
28-Aug-2025	15-Sep-2025	0.0051	\$ 0.0042	6.10%	0.0051	Php 0.2287	6.10%
29-Sep-2025	15-Oct-2025	0.0051	\$ 0.0042	6.11%	0.0051	Php 0.2325	6.08%
30-Oct-2025	18-Nov-2025	0.0051	\$ 0.0042	6.10%	0.0051	Php 0.2361	6.10%

• 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.

\* Transaction amount must be equivalent to at least 0.0001 unit.

• **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

<b>Fund Name:</b>	BGF Global Multi-Asset Income Fund
<b>Fund Manager:</b>	BlackRock (Luxembourg) S.A.
<b>Asset Class:</b>	Multi-Asset
<b>Fund Launch Date:</b>	28-Jun-12
<b>Morning Star Rating:</b>	Bronze as of June 2025
<b>Fund Size:</b>	USD 4,193.33 (in millions)
<b>Share Class:</b>	D6
<b>Management Fee:</b>	0.60% per annum
<b>Domicile</b>	Luxembourg

### PORTFOLIO COMPOSITION

Asset Allocation (%)	
Fixed Income	54.77
Equities	41.39
Cash & Cash Equivalents	3.84
Regional Exposure (%)	
North America	72.22
Europe	16.27
Emerging Markets	6.96
Japan	1.58
Asia Pacific ex Japan	1.00
Others	0.06
PORTFOLIO CHARACTERISTICS	
3 Year Volatility	6.64
5 Year Volatility	7.84

### OUTLOOK AND STRATEGY

**Key Contributions to Portfolio Outcome:** The fund posted gains in Q3 2025 mainly due to strong stock selection and a higher allocation to equities. Favoring U.S. growth and cyclical stocks, along with some emerging market exposure, worked well as trade sentiment improved and AI optimism stayed strong. Keeping less in bonds also helped performance.

**Main Portfolio Changes:** We tactically trimmed U.S. equity exposure early in the quarter amid renewed tariff risks. We added and then subsequently reduced duration (interest rate sensitivity) to target a modest underweight position. We took profits on additional tier one bank bonds following positive performance, buying U.S. high yield in its place, and rotated equity exposure toward artificial intelligence (AI) infrastructure, global health care, and German infrastructure themes.

**Positioning & Outlook:** Global equity markets gained strongly in October, supported by improved US-China relations late in the month, solid economic data, and resilient corporate earnings. The S&P 500 rose +2.3%, marking its sixth consecutive monthly gain, while Japan's Nikkei surged +16.6%, its best monthly performance since 1990. European equities also advanced, with the STOXX 600 up +2.6%. Technology stocks led the rally, as the NASDAQ climbed +4.7% and the Magnificent 7 gained +4.9%. In fixed income, sovereign bonds rallied even after the Federal Reserve cut rates by 25 bps but signaled caution on further easing. The 10-year U.S. Treasury yield fell to its lowest level in over a year, while the U.S. dollar strengthened. Credit markets remained stable, with spreads tight across both investment-grade and high-yield debt, though stress briefly emerged in U.S. private markets and smaller banks. Looking ahead, we maintain a constructive but measured outlook. While valuations have become richer, fundamentals remain solid, supported by steady growth and potential policy support. We continue to see better upside potential in equities relative to credit, as tight spreads limit further gains in fixed income. Elevated nominal yields and sticky inflation suggest a reduced likelihood of near-term rate cuts, keeping duration under pressure. Overall, risk assets remain supported, but selectivity will be key as markets navigate higher valuations and macro uncertainties.

### 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.

### TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI EM USD ETF DIST	2.03
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.99
ISHARES \$ SHORT DURATION CORPORATE	0.83
BEIGNET INVESTOR LLC 144A 6.581 05/30/2049	0.61
MICROSOFT CORP	0.33
BROADCOM INC	0.31
GCBSL_25-79A A 144A	0.27
HUB INTERNATIONAL LTD 144A 7.375 01/31/2032	0.26
ELI LILLY	0.25
ALPHABET INC CLASS A	0.25

<sup>1</sup>Management, Distribution & Transfer Agency Fees

<sup>7</sup>Income paid over the last 12 months divided by the NAVPU of the latest record date

<sup>2</sup>Returns are net of fees.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

<sup>3</sup>Since Inception.

<sup>9</sup>Unit dividend rate is rounded to four decimal places for illustration purposes only.

<sup>4</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

Fund prospectus is available upon request through authorized distributors and sales agents.

<sup>5</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>6</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.