

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:

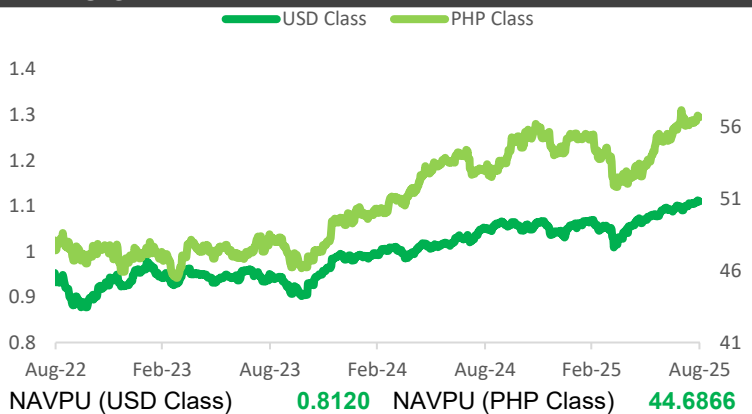
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

FUND FACTS

Classification:	Feeder Fund	
Dealing Day:	Daily up to 2:00 PM	
Holding Period:	180 calendar days	
Early Redemption Charge:	1.00%	
Redemption Settlement:	T+5 End-of-Day	
Total Management Fee:¹	1.50% per annum	
Total Fund NAV (Mn) :	USD 155.55 / PHP 9,392.61	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 1,000
Min. Subsequent:	No minimum*	

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	1.25	3.76	4.24	5.59	18.49	10.98
PHP Class	-0.88	6.20	2.39	7.03	19.48	20.28

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	5.59	8.20	5.82	0.76	2.42	1.81
PHP Class	7.03	8.31	6.12	4.05	-	4.47

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
USD Class	6.32	5.16	7.17	-13.59	4.09	3.68
PHP Class	4.65	9.39	6.35	-5.15	4.15	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.03
Cash & Cash Equivalents ⁸	0.97

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.40	8.08
Sharpe Ratio ⁵	-0.79	-0.45
Historical Distribution Yield (%) ⁷	6.05	5.98

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend ⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend ⁹	Cash Equivalent (P)	Annualized Yield (%)
29-Aug-2024	16-Sep-2024	0.0049	\$ 0.0040	5.88%	0.0049	Php 0.2179	5.85%
27-Sep-2024	15-Oct-2024	0.0048	\$ 0.0040	5.80%	0.0049	Php 0.2194	5.86%
30-Oct-2024	18-Nov-2024	0.0049	\$ 0.0040	5.86%	0.0049	Php 0.2257	5.90%
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%	0.0051	Php 0.2260	6.02%

- 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 ARE NOT 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 OVERVIEW	
FUND FACTS			
Fund Name:	BGF Global Multi-Asset Income Fund	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.	
Fund Manager:	BlackRock (Luxembourg) S.A.		
Asset Class:	Multi-Asset		
Fund Launch Date:	28-Jun-12		
Morning Star Rating:	Bronze as of June 2025		
Fund Size:	USD 4, 222.74 (in millions)		
Share Class:	D6		
Management Fee:	0.60% per annum		
Domicile	Luxembourg		
PORTFOLIO COMPOSITION		TOP TEN HOLDINGS	
Asset Allocation (%)		Name	% of Target Fund
Fixed Income	55.69	ISHARES \$ SHORT DURATION CORPORATE	1.90
Equities	41.61	MICROSOFT CORP	0.88
Cash & Cash Equivalents	2.70	ISH MSCI USA Qty Div ADV UCITS ETF	0.60
Regional Exposure (%)		MSFT SOCIETE GENERALE SA	0.55
North America	75.89	META CITIGROUP INC	0.45
Europe	15.44	BROADCOM INC	0.44
Emerging Markets	3.64	META PLATFORMS INC CLASS A	0.43
Japan	1.34	ALPHABET INC CLASS A	0.40
Asia Pacific ex Japan	0.97	GOOGL BARCLAYS BANK PLC	0.37
Others	0.06	ASTRAZENECA PLC	0.36
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	7.66		
5 Year Volatility	7.89		
OUTLOOK AND STRATEGY			
Key Contributions to Portfolio Outcome: The fund delivered a positive return in Q2 2025. U.S. equity positions, high yield and covered calls were the largest contributors to total return this quarter, offset by currency management positions which detracted from total return. Main Portfolio Changes: In April we reduced duration using 10-year Treasury futures given concerns that US government bonds may not serve their traditional purpose as a safe haven asset in light of the potential for increased deficit spending/issuance and a potentially less friendly foreign buyer base. We also added Japanese currency exposure back in April, to serve as a hedge given the historical ballast that the Yen has offered in periods of global market volatility. We rotated some equity exposure from the US to Europe and the UK, where we see growth being less directly impacted by US tariffs. In June, we added duration to German Bund futures to mitigate rising U.S. fiscal risk, potential foreign divestment, and a relatively tighter U.S. monetary outlook versus the Eurozone. Positioning & Outlook: Markets ended June on a strong note, capping the most volatile quarter since early 2020. The S&P 500 advanced 5.2% over the month, bringing its quarterly return to 10.9%, and fully recovering from a nearly 15% drawdown following the April 2nd U.S. tariff announcement. The Nasdaq Composite also posted robust gains, both indices buoyed by renewed optimism around U.S. trade negotiations and increasing conviction that the Federal Reserve (Fed) will begin cutting rates later this Year. Despite pronounced volatility earlier in the quarter, underlying fundamentals remained stable. Forward 12-month earnings growth forecasts for the S&P 500 held at around 11%, down only modestly from expectations at the beginning of the year. This backdrop supported our decision to lean back into risk assets as sentiment improved. We maintained our equity overweight position to participate in the strengthening earnings momentum and fading recession risks. We shifted 0.5 years of duration from U.S. Treasury futures to German Bund futures to mitigate rising U.S. fiscal risk, potential foreign divestment, and a relatively tighter U.S. monetary outlook versus the Eurozone. While macro uncertainty remains, particularly around the timing and magnitude of policy easing, the outlook has improved. Growth remains resilient, and the cross-asset backdrop is becoming more supportive for diversified income generation. The portfolio remains well-positioned with a balance of yield, quality, and selective growth exposures designed to navigate evolving market dynamics into the second half of the year.			
¹ Management, Distribution & Transfer Agency Fees		⁷ Income paid over the last 12 months divided by the NAVPU of the latest record date	
² Returns are net of fees.		⁸ Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities	
³ Since Inception.		⁹ Unit dividend rate is rounded to four decimal places for illustration purposes only.	
⁴ 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.	
⁵ 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.			
⁶ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.			