

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:

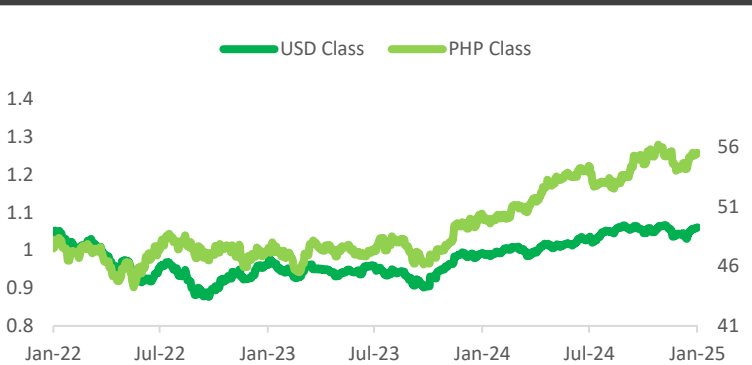
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 163.11 / PHP 9,147.63	
	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	1.69	1.47	2.74	6.90	1.77	6.14
PHP Class	2.56	1.79	2.51	10.37	16.75	17.87

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	6.90	5.11	0.59	0.66	1.26	1.15
PHP Class	10.37	8.34	5.29	-	-	4.61

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2024	2023	2022	2021	2020
USD Class	1.69	5.16	7.17	-13.59	4.09	3.68
PHP Class	2.56	9.39	6.35	-5.15	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.29
Cash & Cash Equivalents ⁸	0.71

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	5.18	6.93
Sharpe Ratio ⁵	-0.82	-0.07
Historical Distribution Yield (%) ⁷	6.40	5.87

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 (%)
30-Jan-2024	15-Feb-2024	0.0047	\$ 0.0038	5.64%	0.0047	Php 0.2059	5.63%
28-Feb-2024	15-Mar-2024	0.0049	\$ 0.0039	5.83%	0.0048	Php 0.2090	5.75%
27-Mar-2024	17-Apr-2024	0.0048	\$ 0.0039	5.76%	0.0048	Php 0.2109	5.75%
29-Apr-2024	16-May-2024	0.0049	\$ 0.0039	5.82%	0.0048	Php 0.2140	5.78%
30-May-2024	16-Jun-2024	0.0049	\$ 0.0039	5.93%	0.0050	Php 0.2244	5.95%
27-Jun-2024	16-Jul-2024	0.0049	\$ 0.0040	5.92%	0.0049	Php 0.2234	5.87%
30-Jul-2024	15-Aug-2024	0.0049	\$ 0.0039	5.83%	0.0047	Php 0.2172	5.66%
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%

- 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 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:	Silver as of May 2020		
Fund Size:	USD 4, 316.21 (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	52.35	ISH MSCI USA Qty Div ESG UCITS ETF	4.44
Equities	43.28	ISHARES CORE CORP BOND UCI USD	2.11
Cash & Cash Equivalents	4.37	ISHARES \$ HIGH YIELD CRP BND ETF \$	1.64
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD	1.08
North America	74.49	MICROSOFT CORP	0.81
Europe	18.99	TAIWAN SEMICONDUCTOR MANUFACTURING	0.47
Emerging Markets	3.21	AAPL SOCIETE GENERALE SA 10.623/14/2025	0.46
Asia Pacific ex Japan	0.63	MSFT CITIGROUP INC 10.573/13/2025	0.40
Japan	0.42	META CITIGROUP INC 16.63/13/2025	0.40
Others	0.04	META PLATFORMS INC CLASS A	0.40
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	9.02		
5 Year Volatility	9.35		
OUTLOOK AND STRATEGY			
Key Contributions to Portfolio Outcome: The fund delivered a positive return in January. Key contributors to portfolio income included covered calls, high-yield, and floating-rate loans. U.S. equities, covered calls, and high yield were the biggest drivers of total returns. Notably, there were no detractors from performance this month.			
Main Portfolio Changes: In early January, we closed our German Bund futures position and rebalanced by purchasing an equivalent amount of 10-year Treasury futures. At the time, the market was better reflecting regional dynamics, with higher U.S. rates driven by strong growth and inflation concerns, while Europe faced weaker growth expectations. Seeing this as an opportunity, we decided to take profits.			
Positioning & Outlook: In January, markets remained volatile but trended upward overall. Bond and equity markets saw sharp sell-offs in response to hawkish economic data, concerns over U.S. dominance in AI development, and new tariff announcements on Canada, Mexico, and China. However, markets also rebounded throughout the month.			
The 10-year Treasury yield climbed to 4.79%, its highest level since October 2023, as strong economic data and inflation concerns raised doubts about Fed rate cuts in 2025. Better-than-expected CPI data and Fed Governor Waller's comments on potential rate cuts helped ease fears, leading to a pullback in yields. The announcement of DeepSeek's AI model further impacted market sentiment, raising questions about U.S. tech stocks and overall growth. By the end of January, the 10-year Treasury yield had fallen to 4.54%, with futures pricing in 47 basis points of Fed rate cuts by December. In Europe, despite signs of economic weakness, equities performed well, with the STOXX 600 gaining 6.4% after the ECB cut rates. Meanwhile, the S&P 500 hit an all-time high early in the month before dipping due to concerns over U.S. tech valuations. Still, it ended January up 2.8%, with a rotation away from tech dragging down the "Magnificent 7," particularly Nvidia.			
President Trump's inauguration sparked a wave of executive orders and trade policy shifts. Markets sold off on the last day of the month following the official announcement of tariffs on Canada, Mexico, and China. However, tariffs on Canada and Mexico were later rescinded after early February negotiations. A brief trade standoff with Colombia hinted at the administration's approach going forward. Despite these headwinds, all asset classes contributed positively to returns in January, with equities and covered calls leading the way. While fixed income returns were more muted, they still added to overall performance.			
Looking ahead, continued volatility driven by headlines is expected, especially around potential new tariffs. However, we remain optimistic about growth, supported by a resilient consumer, reinforcing our pro-risk positioning. We believe strong economic growth will drive earnings and broader equity leadership. While downside risks persist, a well-balanced portfolio helps us navigate uncertainty while seizing opportunities. Credit exposures have provided stability during recent volatility, and we continue to see credit as a valuable source of income and returns.			
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.			