

## 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:

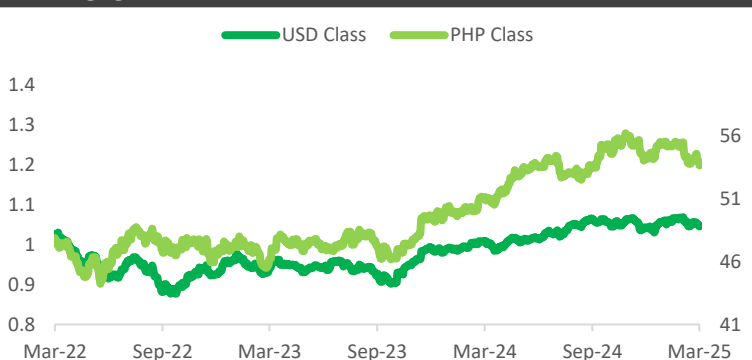
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

## 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 156.67 / PHP 8,874.76	
	<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) **0.7853** NAVPU (PHP Class) **43.3939**

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.58
Cash & Cash Equivalents <sup>8</sup>	1.42

### 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>-1.77</b>	<b>0.19</b>	<b>-1.59</b>	<b>3.68</b>	<b>2.01</b>	<b>4.59</b>
<b>PHP Class</b>	<b>3.08</b>	<b>-0.93</b>	<b>0.33</b>	<b>5.05</b>	<b>12.64</b>	<b>13.86</b>

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

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. <sup>3</sup>
<b>USD Class</b>	<b>3.68</b>	<b>5.24</b>	<b>0.67</b>	<b>0.11</b>	<b>3.68</b>	<b>0.84</b>
<b>PHP Class</b>	<b>5.05</b>	<b>7.68</b>	<b>4.04</b>	<b>-</b>	<b>-</b>	<b>3.47</b>

### CALENDAR YEAR PERFORMANCE(%) <sup>2</sup>

	YTD	2024	2023	2022	2021	2020
<b>USD Class</b>	<b>0.19</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>-0.93</b>	<b>9.39</b>	<b>6.35</b>	<b>-5.15</b>	<b>4.15</b>	<b>-</b>

### STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) <sup>4</sup>	5.48	7.10
Sharpe Ratio <sup>5</sup>	-1.41	-0.85
Historical Distribution Yield (%) <sup>7</sup>	5.93	5.90

### 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 (%)
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%
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%

- 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		FUND OVERVIEW	
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 2024		
Fund Size:	USD 4, 172.17 (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	52.87	ISHARES \$ SHORT DURATION CORPORATE	3.03
Equities	41.68	ISH MSCI USA Qty Div ADV UCITS ETF	2.05
Cash & Cash Equivalents	5.45	ISHARES \$ HIGH YIELD CRP BND ETF \$	1.68
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD	1.1
North America	80.63	MICROSOFT CORP	0.71
Europe	14.41	AAPL ROYAL BANK OF CANADA 12.24/30/2025	0.51
Emerging Markets	3.49	MSFT BNP PARIBAS SA 9.944/23/2025	0.49
Asia Pacific ex Japan	0.68	META CITIGROUP INC 22.534/22/2025	0.39
Japan	0.65	TAIWAN SEMICONDUCTOR MANUFACTURING	0.37
Others	0.05	NVDA MORGAN STANLEY & CO LLC 23.314/10/2025	0.36
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.99		
5 Year Volatility	8.19		
OUTLOOK AND STRATEGY			
<p><b>Key Contributions to Portfolio Outcome:</b> Overall, the fund delivered a positive return in Q1 2025. High yield bonds, preferred stock, and infrastructure equities were the largest contributors to total return this quarter offset by U.S equity positions, currency management positions, and covered calls which detracted from returns.</p> <p><b>Main Portfolio Changes:</b> We reduced risk in March due to the downside growth risk from tariffs being underpriced by markets. As a result, we trimmed equity in favor of short duration investment grade corporates and cash.</p> <p><b>Positioning &amp; Outlook:</b> March 2025 was a turbulent month for financial markets. The first quarter concluded in stark contrast to its beginning for investors. After achieving all-time highs in early February, US equity markets entered correction territory by March. This downturn was driven by tariff uncertainty and growth concerns, which adversely affected consumer confidence and investor sentiment.</p> <p>While US inflation remains sticky, inflation forecasts fell in some of Europe’s largest economies, undershooting expectations and bolstering bets for another European Central Bank rate cut. A full-blown trade war with the US could disrupt price expectations, so we remain cautious about various potential outcomes from both fiscal and monetary perspectives.</p> <p>From a portfolio performance perspective, the US equity sell-off in March resulted in negative overall returns. A policy focus shift to other campaign promises such as deregulation and tax cuts could provide a sentiment reversal in the 2nd half of the year depending on the implementation effects of the tariff agenda. Maintaining a well-balanced portfolio allows us to navigate uncertainty while capitalizing on opportunities as they arise. Credit exposures were a key stabilizer during periods of volatility in the first quarter, and we continue to view credit as a valuable source of both income and returns.</p>			
<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.			