

## 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:

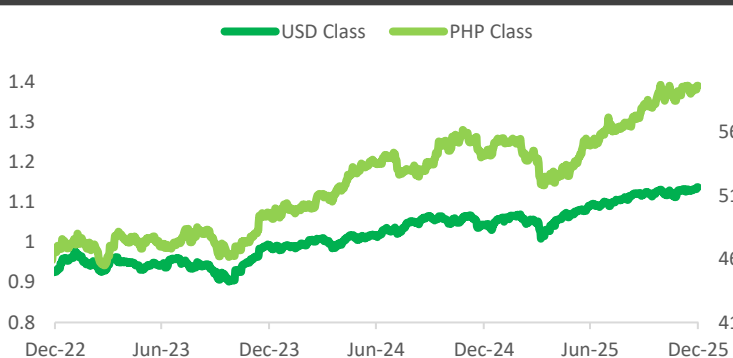
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

## 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 149.90 / PHP 9,768.02	
	<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) **0.8191** NAVPU (PHP Class) **46.3540**

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.41
Cash & Cash Equivalents <sup>8</sup>	1.49

### 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>0.60</b>	<b>1.48</b>	<b>4.26</b>	<b>8.91</b>	<b>22.74</b>	<b>13.68</b>
<b>PHP Class</b>	<b>0.86</b>	<b>2.47</b>	<b>8.61</b>	<b>10.24</b>	<b>28.25</b>	<b>26.70</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>8.91</b>	<b>7.01</b>	<b>7.06</b>	<b>1.48</b>	<b>2.00</b>	<b>2.12</b>
<b>PHP Class</b>	<b>10.24</b>	<b>9.80</b>	<b>8.64</b>	<b>5.02</b>	<b>-</b>	<b>5.33</b>

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

	YTD	2024	2023	2022	2021	2020
<b>USD Class</b>	<b>8.91</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>10.24</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>	6.31	7.56
Sharpe Ratio <sup>5</sup>	-0.28	-0.07
Historical Distribution Yield (%) <sup>7</sup>	6.08	5.92

### 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-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%
27-Nov-2025	16-Dec-2025	0.0051	\$ 0.0042	6.17%	0.0052	Php 0.2392	6.21%

- 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:	Bronze as of June 2025	
Fund Size:	USD 4,193.79 (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	56.97	ISH MSCI EM USD ETF DIST 2.07
Equities	40.87	ISHARES \$ HIGH YIELD CRP BND ETF \$ 1.00
Cash & Cash Equivalents	2.16	BEIGNET INVESTOR LLC 144A 6.581 05/30/2049 0.60
Regional Exposure (%)		MICROSOFT CORP 0.31
North America	73.47	GCBSL_25-79A A 144A 0.27
Europe	14.67	HUB INTERNATIONAL LTD 144A 7.375 01/31/2032 0.26
Emerging Markets	7.12	1261229 BC LTD 144A 10 04/15/2032 0.26
Japan	1.56	ATHENAHEALTH GROUP INC 144A 6.5 02/15/2030 0.25
Asia Pacific ex Japan	1.01	MIDO_22-11ARR A1R2 144A 0.24
Others	0.06	AIMCO_25-23A A 144A 0.24
PORTFOLIO CHARACTERISTICS		
3 Year Volatility	6.44	
5 Year Volatility	7.45	
OUTLOOK AND STRATEGY		
<b>Key Contributions to Portfolio Outcome:</b> The fund delivered a positive return Q4 of 2025. Key contributors to portfolio income this quarter were covered calls, high yield, and floating rate loans. equities. Covered calls, high yield, and global ex-U.S. equities were the largest contributors to total return this quarter, offset by currency and interest rate management positions and global infrastructure which detracted from total return during the quarter.		
<b>Main Portfolio Changes:</b> In October, the team adjusted equity positioning by increasing emerging market exposure, funded from a global developed market dividend income allocation, to capture improving growth prospects and policy support in China. We also modestly added to global healthcare in October, for its defensive growth characteristics at attractive valuations, as policy risks appear largely priced in. In November, we modestly increased U.S. equity exposure via S&P 500 futures, reflecting our constructive year-end outlook supported by strong earnings and a resilient growth backdrop. We also rotated part of our fundamental global dividend exposure strategy into a systematic international equity strategy with stronger upside potential a strong track record of security selection via a broad suite of systematic signals, without changing our regional weights. In fixed income, we added to EM local bonds in November, through our Emerging Markets Debt team, reflecting growing conviction in EM growth and a supportive macro environment for local-currency assets funded out of U.S. IG corporates. In December, we rotated within equities to enhance near-term resilience. U.S. dividend exposure was reduced in favor of U.S. defensive equities, reflecting attractive defensive valuations and signs that growth pricing had moved ahead of key leading indicators. We trimmed our international high dividend exposure in December, to initiate a small position in defense-oriented industrial equities (companies that may benefit from increased government spending on defense and security amid geopolitical fragmentation and economic competition) following recent underperformance.		
<b>Positioning &amp; Outlook:</b> December delivered a more volatile close to the year across income markets. U.S. equities reached new all-time highs ahead of Christmas, but momentum faded into year-end as investors reassessed policy expectations and elevated valuations. As markets repriced the path for rate cuts in 2026, carry-heavy credit held up better than duration-sensitive fixed income, resulting in uneven outcomes across income assets. Fixed income faced renewed headwinds despite the Federal Reserve delivering a rate cut in December. Updated projections pointed to just one additional cut in 2026, underscoring divisions within the FOMC. While market pricing now implies roughly 50bps of further easing, a meaningful reduction from expectations prior to the December meeting. As expectations for near-term cuts were pushed out, Treasury yields moved higher, weighing on core bonds, with the Bloomberg U.S. Aggregate finishing the month modestly lower. Global rate pressures were reinforced by developments in Europe, where ECB commentary and upgraded growth and inflation forecasts pushed 10-year Bund yields briefly above their March highs before ending the year around 2.85%. Short-duration and cash-like assets were more resilient, continuing to offer attractive income. Credit markets outperformed core bonds. High yield bonds delivered a positive return in December, supported primarily by carry, stable fundamentals, and limited duration risk, while floating-rate exposures benefited from the higher-for-longer rate environment. Equity income strategies delivered positive outcomes. While broader equity markets struggled to extend gains later in the month, the MSCI World High Dividend Index outperformed, supported by companies with durable cash flows and more defensive characteristics. By contrast, higher real yields weighed on listed real assets. Overall, December reinforced the importance of diversified income sources. Rising yields challenged duration-heavy assets, but resilience in credit, floating-rate instruments, and selective equity income positioning helped moderate volatility as markets closed out the year. We continue to expect volatility in the rate market as a multitude of factors including Fed board nominations and ongoing debate on the trajectory of growth and inflation going into 2026.		
<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.		