

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:

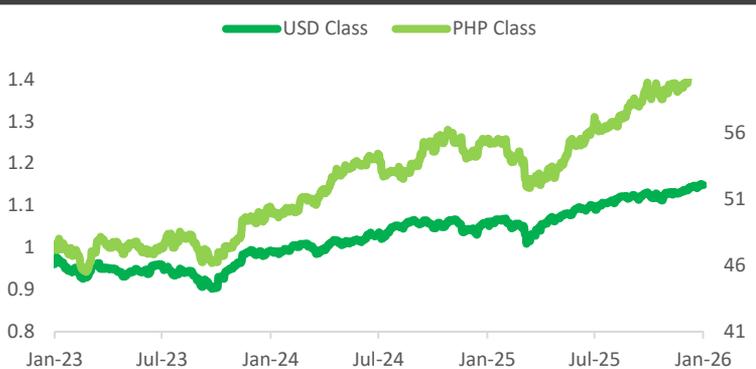
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 148.49 / PHP 9,891.41	
	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



NAVPU (USD Class) **0.8190** NAVPU (PHP Class) **46.4125**

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	1.01	1.98	4.76	8.18	19.54	14.83
PHP Class	1.15	1.96	5.61	8.72	27.64	28.15

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	8.18	4.54	6.13	2.43	2.12	2.25
PHP Class	8.72	9.54	8.48	6.14	-	5.49

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2025	2024	2023	2022	2021
USD Class	1.01	8.91	5.16	7.17	-13.59	4.09
PHP Class	1.15	10.24	9.39	6.35	-5.15	4.15

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.16
Cash & Cash Equivalents ⁸	0.84

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	6.15	7.52
Sharpe Ratio ⁵	-0.39	-0.25
Historical Distribution Yield (%) ⁷	6.08	5.90

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-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%
29-Dec-2025	16-Jan-2026	0.0051	\$ 0.0042	6.09%	0.0051	Php 0.2367	6.13%

- 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 Name:	BGF Global Multi-Asset Income 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 4,256.80 (in millions)
Share Class:	D6
Management Fee:	0.60% per annum
Domicile	Luxembourg

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.

PORTFOLIO COMPOSITION

Asset Allocation (%)

Fixed Income	54.96
Equities	42.54
Cash & Cash Equivalents	2.50

Regional Exposure (%)

North America	72.65
Europe	15.79
Emerging Markets	7.28
Japan	1.93
Asia Pacific ex Japan	1.25
Others	0.06

PORTFOLIO CHARACTERISTICS

3 Year Volatility	6.07
5 Year Volatility	7.47

TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI EM USD ETF DIST	2.21
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.99
BEIGNET INVESTOR LLC 144A	0.57
ISH MSCI USA Qty Div ADV UCITS ETF	0.44
MICROSOFT CORP	0.27
1261229 BC LTD 144A	0.27
GCBSL_25-79A A 144A	0.26
HUB INTERNATIONAL LTD 144A	0.26
MERCK & CO INC	0.25
SAMSUNG ELECTRONICS GDS REPRESENT	0.24

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: The fund delivered a positive return in January 2026. Key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. Global ex-U.S. equities, emerging market equities and global infrastructure were the largest contributors to total return this month, offset by currency management positions which detracted from total return.

Main Portfolio Changes: In January, the team trimmed long Japanese yen exposure amidst a transformative month of political developments. The dissolution of the House of Representatives and the Prime Minister's call for snap general elections in February weighed on the currency. The team also rotated out of German infrastructure after a period of strong performance in favor of international high dividend equities, reflecting the team's conviction that a broadening of equity leadership in 2026 will favor more defensive, income-oriented stocks.

Positioning & Outlook: In January, markets were shaped by heightened geopolitical uncertainty, including the potential for U.S. military action in Greenland and the Middle East, alongside renewed discussion of potential tariffs on NATO countries. Meanwhile, the U.S. Federal Reserve decided to hold interest rates steady given lingering inflation and stabilizing employment. This marked the first pause after a series of three consecutive rate cuts in late 2025, but speculation about the future path of U.S. interest rates persisted nonetheless ahead of President Trump's pick for the next Fed Chair. Episodic mid-month volatility, sharp movements in precious metals, and a gradual climb to an all-time high in the S&P 500 characterized the month. Despite this, January delivered broad-based gains across most major global asset classes. The MSCI World High Dividend index gained 5.25% during the month, outperforming most major asset classes as energy and staples led equity returns, while technology and other growth exposures lagged. Looking ahead, we believe the broadening out of equity market leadership will continue to be a key theme in 2026. Fixed income markets also delivered positive, albeit more modest returns during the month.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees.

³Since Inception.

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

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

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

⁷Income paid over the last 12 months divided by the NAVPU of the latest record date

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

⁹Unit dividend rate is rounded to four decimal places for illustration purposes only.

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