

**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:

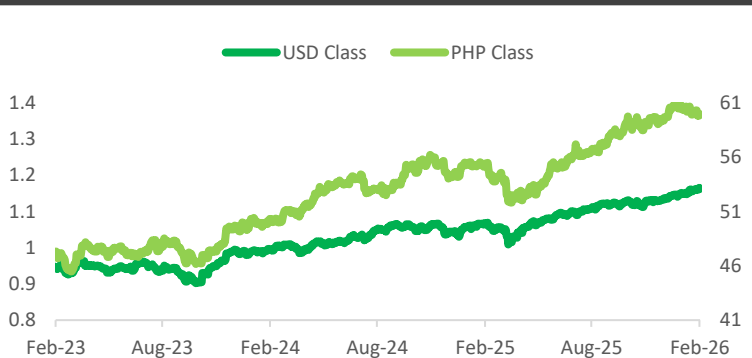
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

**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 149.48 / PHP 10,388.47	
	<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) **0.8251** NAVPU (PHP Class) **45.8247**

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Target Fund	99.22
Cash & Cash Equivalents <sup>8</sup>	0.78

**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>1.27</b>	<b>2.91</b>	<b>4.78</b>	<b>9.22</b>	<b>23.49</b>	<b>16.28</b>
<b>PHP Class</b>	<b>-0.74</b>	<b>1.26</b>	<b>5.76</b>	<b>8.28</b>	<b>27.63</b>	<b>27.20</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>9.22</b>	<b>8.16</b>	<b>7.29</b>	<b>3.36</b>	<b>1.68</b>	<b>1.68</b>
<b>PHP Class</b>	<b>8.28</b>	<b>9.16</b>	<b>8.47</b>	<b>6.31</b>	<b>5.23</b>	<b>5.23</b>

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

	YTD	2025	2024	2023	2022	2021
<b>USD Class</b>	<b>2.29</b>	<b>8.91</b>	<b>5.16</b>	<b>7.17</b>	<b>-13.59</b>	<b>4.09</b>
<b>PHP Class</b>	<b>0.40</b>	<b>10.24</b>	<b>9.39</b>	<b>6.35</b>	<b>-5.15</b>	<b>4.15</b>

**STATISTICS**

	USD Class	PHP Class
Volatility, annualized SI (%) <sup>4</sup>	6.08	7.63
Sharpe Ratio <sup>5</sup>	-0.22	-0.30
Historical Distribution Yield (%) <sup>7</sup>	6.06	5.88

**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-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%
29-Jan-2026	16-Feb-2026	0.0051	\$ 0.0041	6.09%	0.0050	Php 0.2341	6.01%

- 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

<b>Fund Name:</b>	BGF Global Multi-Asset Income Fund
<b>Fund Manager:</b>	BlackRock (Luxembourg) S.A.
<b>Asset Class:</b>	Multi-Asset
<b>Fund Launch Date:</b>	28-Jun-12
<b>Morning Star Rating:</b>	Bronze as of June 2025
<b>Fund Size:</b>	USD 4,306.38 (in millions)
<b>Share Class:</b>	D6
<b>Management Fee:</b>	0.60% per annum
<b>Domicile</b>	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	51.86
Equities	42.58
Cash & Cash Equivalents	5.56

#### Regional Exposure (%)

North America	65.52
Europe	18.51
Emerging Markets	7.04
Japan	2.80
Asia Pacific ex Japan	1.51
Others	0.07

### PORTFOLIO CHARACTERISTICS

3 Year Volatility	5.88
5 Year Volatility	7.48

### TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI EM USD ETF DIST	2.03
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.96
BEIGNET INVESTOR LLC 144A	0.49
SAMSUNG ELECTRONICS GDS REPRESENT	0.29
1261229 BC LTD 144A 10	0.28
MICROSOFT CORP	0.27
GCBSL_25-79A A 144A	0.26
BRITISH AMERICAN TOBACCO	0.25
HUB INTERNATIONAL LTD 144A	0.24
AMERICAN ELECTRIC POWER INC	0.24

### OUTLOOK AND STRATEGY

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

**Main Portfolio Changes:** We increased international equity exposure by rotating a portion of U.S. dividend stocks into international high-dividend stocks and introducing international exposures within the covered call sleeve. This shift reflected improving policy support and more balanced valuations outside the U.S. between growth and value stocks, alongside signs that investor enthusiasm in parts of the U.S. market had become stretched. We also exited our dedicated global healthcare allocation. With increased political focus on drug pricing and healthcare affordability ahead of the midterm cycle, we view the sector as exposed to heightened policy risk and see a more attractive risk-reward profile in international dividend equities. Within fixed income, we reduced exposure to investment-grade credit as spreads tightened further, where the risk-reward trade-off appeared less compelling, choosing instead to hold more liquid cash that we can deploy opportunistically. Finally, we closed our short Japanese yen position. With no strong directional view on the yen, we chose to eliminate the modest short and reduce unintended currency risk.

**Positioning & Outlook:** February highlighted the increasingly multi-directional nature of today's markets. Debate around AI spending, particularly among large technology companies, drove meaningful volatility within software and growth-oriented stocks. Trade policy uncertainty intensified after the Supreme Court ruled unfavorably on the administration's existing tariff framework, prompting a pivot toward a revised structure as a short-term fix. At the same time, escalating tensions in the Middle East culminated in a late-month U.S. and Israeli strike on Iranian targets, further contributing to market swings. Overall, the month reinforced the importance of diversification and selectivity, as equity leadership broadened and performance differences across regions and sectors widened.

<sup>1</sup>Management, Distribution & Transfer Agency Fees

<sup>2</sup>Returns are net of fees.

<sup>3</sup>Since Inception.

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

<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.

<sup>7</sup>Income paid over the last 12 months divided by the NAVPU of the latest record date

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

<sup>9</sup>Unit dividend rate is rounded to four decimal places for illustration purposes only.

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