

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:

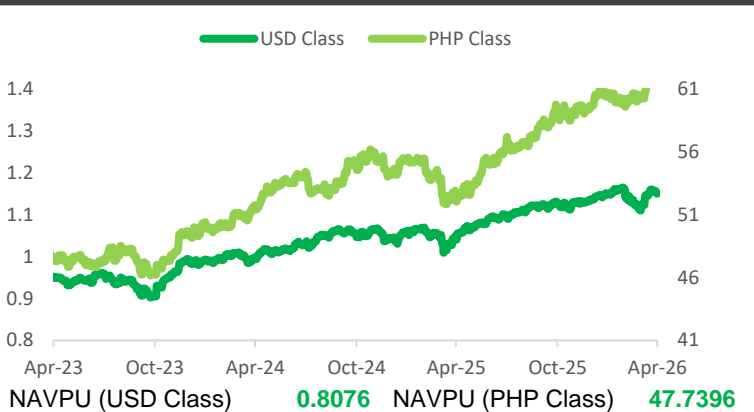
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 141.22 / PHP 10,902.18	
	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	3.08	0.18	2.16	9.99	20.88	15.03
PHP Class	4.17	4.49	6.54	20.62	32.80	33.91

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	9.99	7.47	6.51	3.89	1.68	1.40
PHP Class	20.62	10.44	9.89	7.97	5.23	6.15

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2025	2024	2023	2022	2021
USD Class	1.19	8.91	5.16	7.17	-13.59	4.09
PHP Class	5.69	10.24	9.39	6.35	-5.15	4.15

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	5.59	6.82
Sharpe Ratio ⁵	-0.10	1.37
Historical Distribution Yield (%) ⁷	6.35	6.04

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.18
Cash & Cash Equivalents ⁸	0.82

HISTORICAL DISTRIBUTION

Record Date	Payment Date	USD CLASS			PHP CLASS		
		Unit Dividend ⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend ⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
26-Feb-2026	16-Mar-2026	0.0050	\$ 0.0042	6.16%	0.0053	Php 0.2433	6.33%
30-Mar-2026	20-Apr-2026	0.0054	\$ 0.0042	6.47%	0.0053	Php 0.2441	6.35%

- 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 4,168.63 (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	53.58
Equities	41.92
Cash & Cash Equivalents	4.50

Regional Exposure (%)

North America	70.11
Europe	17.22
Emerging Markets	6.06
Cash and/or Derivatives	3.44
Japan	1.91
Asia Pacific ex Japan	1.19
Others	0.06

PORTFOLIO CHARACTERISTICS

3 Year Volatility	6.62
5 Year Volatility	7.79

TOP TEN HOLDINGS

Name	% of Target Fund
ISH MSCI EM USD ETF DIST	1.12
ISHARES \$ HIGH YIELD CRP BND ETF \$	1.00
BEIGNET INVESTOR LLC 144A	0.44
MICROSOFT CORP	0.42
ALPHABET INC CLASS A	0.35
BROADCOM INC	0.32
META PLATFORMS INC CLASS A	0.32
MERIDIAN ARC HOLDCO LLC 144 ^a	0.29
1261229 BC LTD 144A	0.29
GCBSL_25-79A A 144A	0.27

OUTLOOK AND STRATEGY

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

Main Portfolio Changes: In April, we implemented a targeted equity rotation, reducing exposure to international high dividend stocks and reallocating towards European banks and German infrastructure. European banks offer attractive income and earnings sensitivity to higher rates, while German infrastructure provides exposure to fiscal stimulus and rising energy investment, supported by improving valuations.

Positioning & Outlook: April was a strong month for risk assets, as equities rebounded sharply despite a volatile geopolitical backdrop. While the Iran conflict drove periods of market stress, pushing oil higher and reigniting inflation concerns, investors ultimately looked through these risks. Following March's sell-off, improving sentiment, AI-driven momentum, and resilient earnings expectations fueled a decisive shift back into risk, underpinning broad-based market gains. The S&P 500 rose +10.5% in total return terms, marking its strongest monthly performance since November 2020. The recovery was led by cyclicals and technology, the Magnificent 7 rose +15.7% over the month, while the Philadelphia Semiconductor Index (+38.4%) stood out, delivering its best performance since February 2000 and highlighting the leadership of AI-linked equities in the broader rebound. This environment strongly favored our positioning. Within equities, U.S. tech and cyclical exposures and covered calls were strong performers. Emerging markets also outperformed, with the MSCI EM Index posting its best monthly performance since November 2022 (+14.7%) supported by the broader risk-on tone, a weaker U.S. dollar, and their higher exposure to tech and cyclical sectors, which led the rally. Fixed income allocations were less supportive in April as rising oil prices and stronger inflation data pushed yields higher and reduced expectations for rate cuts. Markets repriced toward a more hawkish central bank path, leading to negative returns in U.S. Treasuries Credit performed well as spreads tightened sharply (US high yield +1.7%), but rising treasury yields constrained returns for duration heavy exposures (US investment grade +0.5%).

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.