

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:

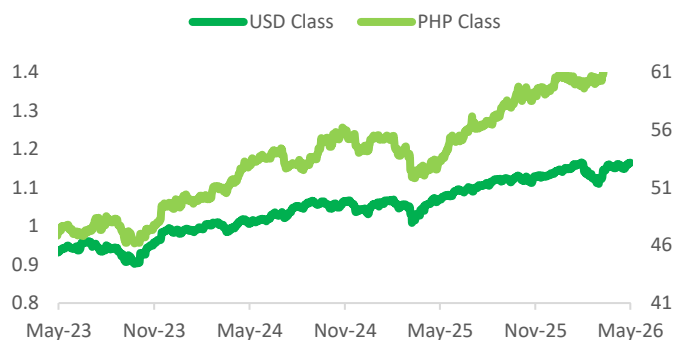
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 140.86 / PHP 10,947.21	
	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) **0.8131** NAVPU (PHP Class) **48.1112**

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	1.24	0.15	3.06	8.89	24.92	16.46
PHP Class	1.34	6.69	8.03	19.82	35.50	35.71

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	8.89	7.55	7.71	4.71	1.63	2.36
PHP Class	19.82	9.90	10.67	8.72	6.34	6.34

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2025	2024	2023	2022	2021
USD Class	2.45	8.91	5.16	7.17	-13.59	4.09
PHP Class	7.11	10.24	9.39	6.35	-5.15	4.15

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.53
Cash & Cash Equivalents ⁸	0.47

STATISTICS

	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	5.50	6.83
Sharpe Ratio ⁵	-0.28	1.26
Historical Distribution Yield (%) ⁷	6.19	5.87

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 (%)
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%
29-Apr-2026	18-May-2026	0.0052	\$ 0.0042	6.28%	0.0052	Php 0.2480	6.19%

- 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 4,185.95 (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	54.23
Equities	41.60
Cash & Cash Equivalents	4.17
Regional Exposure (%)	
North America	71.43
Europe	16.15
Emerging Markets	5.19
Cash and/or Derivatives	4.11
Japan	1.91
Asia Pacific ex Japan	1.14
Others	0.06

PORTFOLIO CHARACTERISTICS

3 Year Volatility	6.48
5 Year Volatility	7.80

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	0.98
MICROSOFT CORP	0.46
BEIGNET INVESTOR LLC 144A	0.44
ALPHABET INC CLASS A	0.37
BROADCOM INC	0.34
META PLATFORMS INC CLASS A	0.33
UNITEDHEALTH GROUP INC	0.30
MERIDIAN ARC HOLDCO LLC 144A	0.29
1261229 BC LTD 144A	0.29
SAMSUNG ELECTRONICS GDS REPRESENT	0.27

OUTLOOK AND STRATEGY

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

Main Portfolio Changes: During May, we made three notable equity rotations. First, we increased our U.S. equity overweight by selling Euro Stoxx 50 futures and buying S&P 500 futures, reflecting our conviction that the U.S. continued to offer a more attractive combination of earnings growth, market leadership and fundamental resilience. Second, we reduced international high dividend equities and reallocated a portion of that capital into global defense equities. This shifted exposure toward an area supported by rising defense spending, improving earnings expectations, and a more durable demand backdrop. Finally, later in the month, we sold S&P 500 and Euro Stoxx futures to add TOPIX futures. This reflected our view that Japan remains supported by positive earnings revisions, improving market breadth and ongoing fiscal support, while valuations looked more attractive following recent volatility. The trade also helped diversify the portfolio's equity exposure outside of the U.S. and Europe.

Positioning & Outlook: May was another strong month for risk assets, although the rally was not without tension. Markets were pulled between enthusiasm around artificial intelligence and resilient corporate earnings on one side, and higher oil prices, Middle East uncertainty, and stickier inflation concerns on the other. Ultimately, earnings momentum and AI optimism proved more influential than macroeconomic and geopolitical concerns.

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.