

## 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:

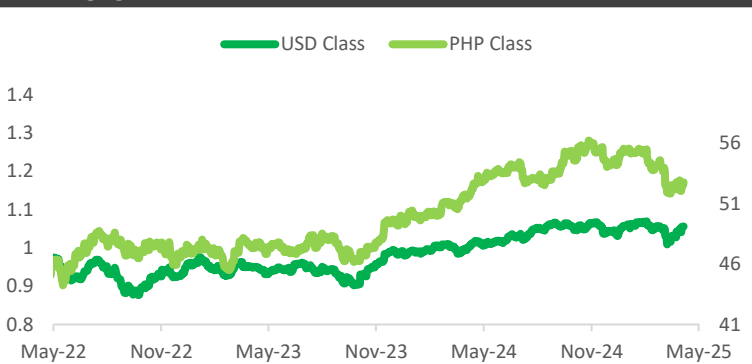
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

## 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 155.66 / PHP 9,015.02	
	<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) **0.7947** NAVPU (PHP Class) **42.7230**

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.23
Cash & Cash Equivalents <sup>8</sup>	0.77

### 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>2.27</b>	<b>0.46</b>	<b>0.48</b>	<b>6.18</b>	<b>10.37</b>	<b>6.96</b>
<b>PHP Class</b>	<b>2.02</b>	<b>-3.59</b>	<b>-4.64</b>	<b>0.75</b>	<b>16.59</b>	<b>13.26</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>6.18</b>	<b>7.11</b>	<b>3.34</b>	<b>0.13</b>	<b>2.57</b>	<b>1.22</b>
<b>PHP Class</b>	<b>0.75</b>	<b>6.34</b>	<b>5.25</b>	<b>-</b>	<b>-</b>	<b>3.18</b>

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

	YTD	2024	2023	2022	2021	2020
<b>USD Class</b>	<b>2.46</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>-1.46</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>	6.54	8.00
Sharpe Ratio <sup>5</sup>	-0.72	-1.19
Historical Distribution Yield (%) <sup>7</sup>	6.12	6.28

### 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 (%)
30-May-2024	16-Jun-2024	0.0049	\$ 0.0039	5.93%	0.0050	Php 0.2244	5.95%
27-Jun-2024	16-Jul-2024	0.0049	\$ 0.0040	5.92%	0.0049	Php 0.2234	5.87%
30-Jul-2024	15-Aug-2024	0.0049	\$ 0.0039	5.83%	0.0047	Php 0.2172	5.66%
29-Aug-2024	16-Sep-2024	0.0049	\$ 0.0040	5.88%	0.0049	Php 0.2179	5.85%
27-Sep-2024	15-Oct-2024	0.0048	\$ 0.0040	5.80%	0.0049	Php 0.2194	5.86%
30-Oct-2024	18-Nov-2024	0.0049	\$ 0.0040	5.86%	0.0049	Php 0.2257	5.90%
28-Nov-2024	16-Dec-2024	0.0050	\$ 0.0041	5.97%	0.0049	Php 0.2289	5.92%
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%

- 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 OVERVIEW	
FUND FACTS			
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:	Silver as of May 2024		
Fund Size:	USD 4, 214.25 (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	55.19	ISHARES \$ SHORT DURATION CORPORATE	3.04
Equities	41.59	ISHARES \$ HIGH YIELD CRP BND ETF \$	1.65
Cash & Cash Equivalents	3.22	ISH MSCI USA Qty Div ADV UCITS ETF	1.43
Regional Exposure (%)		BGF USD HIGH YIELD BD X6 USD	1.13
North America	75.89	MICROSOFT CORP	0.87
Europe	15.45	MSFT CITIGROUP INC 11.716/12/2025	0.58
Emerging Markets	3.24	NVDA ROYAL BANK OF CANADA 23.097/10/2025	0.45
Japan	1.23	META PLATFORMS INC CLASS A	0.40
Asia Pacific ex Japan	0.96	BROADCOM INC	0.37
Others	0.06	ASTRAZENECA PLC	0.37
PORTFOLIO CHARACTERISTICS			
3 Year Volatility	8.73		
5 Year Volatility	7.93		
OUTLOOK AND STRATEGY			
<p><b>Key Contributions to Portfolio Outcome:</b> Overall, the fund delivered a positive return in May. US equity positions, covered calls, and high yield bonds were the largest contributors to total return in May offset by interest rate and currency management positions which detracted from total return.</p> <p><b>Main Portfolio Changes:</b> In May, the team added equity exposure ahead of U.S.-China trade talks via options to benefit from a potential ease in tensions. Following the expiry of these options, we added 2% in S&amp;P 500 futures to reflect our constructive equity outlook, before rotating into more targeted, dividend-focused exposures.</p> <p><b>Positioning &amp; Outlook:</b> Markets staged a robust comeback in May, with the Magnificent 7 well and truly back and equity markets more broadly surging on the back of easing U.S.-China trade tensions and resilient economic data. CPI Inflation cooled to 2.3% year-over-year, but the Federal Reserve remained on hold, citing strong job growth and cautioning against premature rate cuts at a time where Core CPI inflation is still running at 2.8% year-over-year. The U.S. administration turned their attention to the EU in May, threatening 50% tariffs on all European goods entering the US, stoking fears of a transatlantic trade war. Meanwhile, a temporary truce with China featuring steep tariff reductions on both sides helped fuel investor optimism, though negotiations remain ongoing.</p> <p>Fiscal concerns intensified in May following the House’s passage of the “One Big Beautiful Bill” which extended tax cuts and boosted defense spending, drawing criticism over its deficit impact. Moody’s downgraded the U.S. credit rating, prompting a rise in long-term yields. The 30-year Treasury briefly exceeded 5% before ending the month at 4.93%, up 25 basis points. This trend echoed globally, with Japan’s 30-year yield hitting a record high and Germany’s rising to 2.98%. 10-year U.S. Treasury bonds posted a -2.77% total return for the month, while the Bloomberg U.S. Aggregate and Corporate Bond indices also declined, down -0.72% and -0.01%, respectively. Higher rates, debt sustainability worries, and duration sensitivity drove broad-based bond market weakness.</p>			
<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.			