

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:

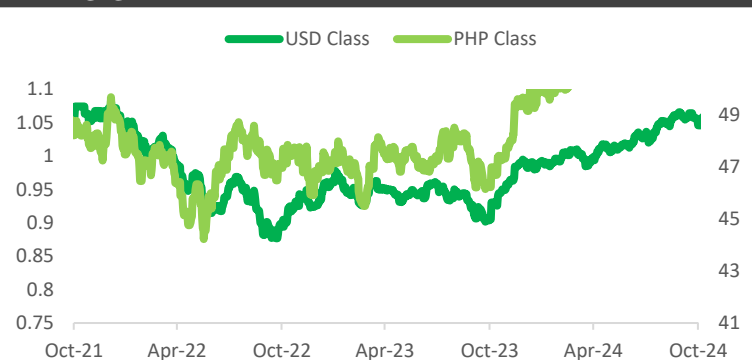
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of **at least five (5) years.**

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 167.36 / PHP 9,160.66 | |
| | 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) **0.8154** NAVPU (PHP Class) **45.9113**

CUMULATIVE PERFORMANCE (%)²

| | | | | | | |
|------------------|-------------|-------------|-------------|--------------|--------------|-------------------|
| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YR | S.I. ³ |
| USD Class | 1.76 | 1.28 | 5.68 | 11.37 | 1.16 | 6.45 |
| PHP Class | 2.57 | 5.68 | 5.66 | 17.16 | 17.21 | 18.77 |

ANNUALIZED PERFORMANCE (%)²

| | | | | | | |
|------------------|--------------|-------------|-------------|-------------|----------|-------------------|
| | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | S.I. ³ |
| USD Class | 11.37 | 7.23 | 0.38 | 1.19 | - | 1.25 |
| PHP Class | 17.16 | 8.89 | 5.43 | - | - | 5.08 |

CALENDAR YEAR PERFORMANCE(%)²

| | | | | | | |
|------------------|--------------|-------------|---------------|-------------|-------------|----------|
| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
| USD Class | 7.24 | 7.17 | -13.59 | 4.09 | 3.68 | - |
| PHP Class | 13.05 | 6.35 | -5.15 | 4.15 | - | - |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|-----------|
| Target Fund | 98.85 |
| Cash & Cash Equivalents ⁸ | 1.15 |

STATISTICS

| | USD Class | PHP Class |
|--|-----------|-----------|
| Volatility, annualized SI (%) ⁴ | 5.16 | 7.07 |
| Sharpe Ratio ⁵ | -0.03 | 0.86 |
| Historical Distribution Yield (%) ⁷ | 6.20 | 5.61 |

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-Nov-2023 | 18-Dec-2023 | 0.0048 | \$ 0.0038 | 5.80% | 0.0048 | Php 0.2028 | 5.79% |
| 28-Dec-2023 | 16-Jan-2024 | 0.0047 | \$ 0.0038 | 5.62% | 0.0047 | Php 0.2046 | 5.65% |
| 30-Jan-2024 | 15-Feb-2024 | 0.0047 | \$ 0.0038 | 5.64% | 0.0047 | Php 0.2059 | 5.63% |
| 28-Feb-2024 | 15-Mar-2024 | 0.0049 | \$ 0.0039 | 5.83% | 0.0048 | Php 0.2090 | 5.75% |
| 27-Mar-2024 | 17-Apr-2024 | 0.0048 | \$ 0.0039 | 5.76% | 0.0048 | Php 0.2109 | 5.75% |
| 29-Apr-2024 | 16-May-2024 | 0.0049 | \$ 0.0039 | 5.82% | 0.0048 | Php 0.2140 | 5.78% |
| 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% |

- 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: | Silver as of May 2020 |
| Fund Size: | USD 4, 433.98 (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 | 49.53 |
| Equities | 43.21 |
| Cash & Cash Equivalents | 7.26 |

Regional Exposure (%)

| | |
|-----------------------|-------|
| North America | 72.60 |
| Europe | 18.02 |
| Emerging Markets | 3.15 |
| Asia Pacific ex Japan | 0.63 |
| Japan | 0.40 |
| Others | 0.04 |

PORTFOLIO CHARACTERISTICS

| | |
|-------------------|------|
| 3 Year Volatility | 9.09 |
| 5 Year Volatility | 9.26 |

TOP TEN HOLDINGS

| Name | % of Target Fund |
|--|------------------|
| ISH MSCI USA Qty Div ESG UCITS ETF | 2.19 |
| ISHARES CORE CORP BOND UCI USD | 2.07 |
| ISHARES \$ HIGH YIELD CRP BND ETF \$ | 1.57 |
| BGF USD HIGH YIELD BD X6 USD | 1.04 |
| MICROSOFT CORP | 0.87 |
| AAPL CITIGROUP INC 12.5312/16/2024 | 0.48 |
| MSFT SOCIETE GENERALE SA 13.6312/12/2024 | 0.47 |
| AMZN CITIGROUP INC 13.8412/16/2024 | 0.47 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 0.45 |
| ASTRAZENECA PLC | 0.37 |

OUTLOOK AND STRATEGY

Key Contributions to Portfolio Outcome: Global stock markets rallied in November, contributing to the fund's positive overall return. Key drivers of portfolio income included covered calls, high-yield bonds, and floating-rate loans. The largest contributors to total return were U.S. equities, covered calls, and currency management positions, while global ex-U.S. equities, emerging market equities, and preferred stocks detracted from performance.

Main Portfolio Changes: During the month, we increased our exposure to covered calls while reducing allocations to international equities and government debt.

Positioning & Outlook: Markets in November were dominated by Donald Trump's decisive victory in the U.S. Presidential election, resulting in a 'Red Sweep' for the Republican party. U.S. stock markets surged, with major indices hitting all-time highs due to optimism about business-friendly policies and tax cuts expected to boost economic growth. However, the bond market declined, with the yield on 10-year Treasury bonds rising to a four-month high, reflecting concerns about increased deficit spending and potential inflation under the new administration. Global markets also reacted, with European equities initially declining amid worries about trade protectionism, particularly regarding U.S.-China relations.

The Federal Reserve cut interest rates by a quarter point, setting the target range at 4.5% to 4.75%. Fed Chair Jerome Powell noted that policy remains restrictive and future cuts depend on upcoming data.

Despite the rate cut, U.S. bond yields rose throughout November, influenced by expectations of inflation and tariff impacts under Trump's leadership. The appointment of Scott Bessent as Treasury Secretary, seen as a conservative and market-friendly choice, led to a rally in fixed-income rates in the month's final week. Bessent has historically focused on deregulation, spending cuts, and tactical use of tariffs. Overall, rates still increased across the board in November.

The S&P 500 had its strongest monthly performance in a year (+5.9%) but gains were broad-based (equal-weighted S&P 500 +6.4%), with many sectors outperforming. This was supported by strong U.S. economic data, including lower jobless claims and a rise in the October ISM services index to 56, its highest level in over two years. However, some sectors faced headwinds. Trump's late-November tariff threats caused the Philadelphia Semiconductor Index to dip 0.4%, while Europe's STOXX 600 Automobiles and Parts Index fell 4.1% amid trade policy 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.