

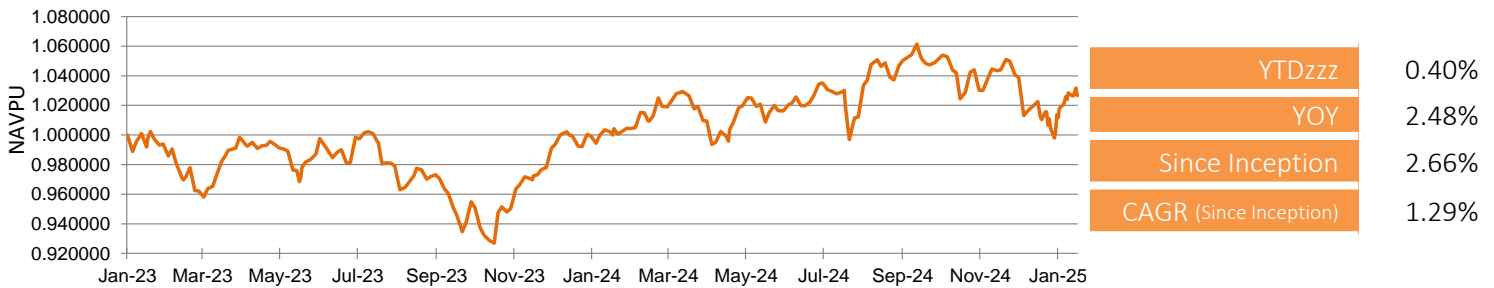
FUND INFORMATION

Launch Date	January 16, 2023	Net Asset Value per Unit (NAVPU)	USD 1.022507
		Total Fund NAV (Mn)	USD 17.13

INVESTMENT OBJECTIVE AND STRATEGY The Dollar Systematic Global Sustainable Income Fund seeks to achieve income and long-term capital growth by investing majority of its assets in a global fund that invests in a manner consistent with Environmental, Social and Governance (ESG) principles. Income payout of the Dollar Systematic Global Sustainable Income Fund is in US Dollars. Income payouts are not guaranteed and are not paid out of the capital of the fund.

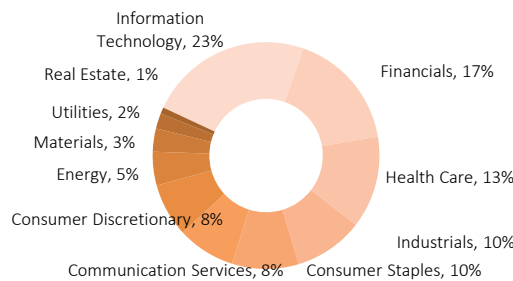
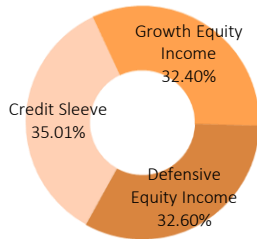
RISK PROFILE The Dollar Systematic Global Sustainable Income Fund is **moderately aggressive** as it invests both fixed income and equity securities. The Fund employs a three (3) sleeve allocation, with equal allocations to sustainable defensive equities, sustainable growth equities and sustainable fixed income securities. This fund is suitable for investors seeking regular income payouts and sustainable investments.

FUND PERFORMANCE AND STATISTICS Purely for reference purposes and is not a guarantee of future results



ASSET & SECTOR ALLOCATION

(Target Fund)



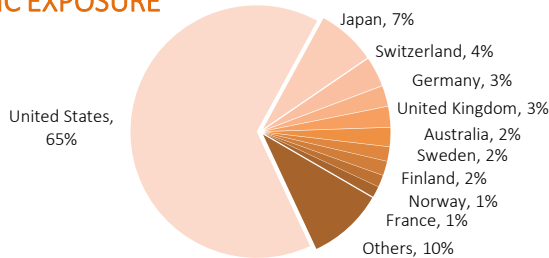
TARGET FUND'S TOP HOLDINGS

(as at end January 2025)

- Microsoft Corp
- Apple Inc
- Nvidia Corp
- Amazon.com Inc
- Walmart Inc
- Gilead Sciences Inc
- CME Group Inc
- Procter & Gamble Co
- Equinor ASA
- Trane Technologies Plc

GEOGRAPHIC EXPOSURE

(Target Fund)



MARKET REVIEW Global stocks rebounded in January 2025, with the MSCI World returning 3.6%, despite initial volatility tied to President Trump's inauguration and trade concerns. The US 10-year yield hit 4.8%, pressuring equities, but a softer CPI, strong earnings, and Trump's light tariff approach eased inflation fears. AI stocks surged with the \$500B US infrastructure investment in OpenAI, though Nvidia fell 15% after DeepSeek's cheaper competitor announcement. The FOMC maintained rates at 4.25-4.50%, noting a strong labor market but a cautious inflation stance. Communication Services outperformed, led by Netflix and Meta, while Microsoft lagged due to AI investment concerns. European stocks benefited from early tariff relief but faced renewed tensions. Inflation in the US and Europe remained stable, with Japan's CPI exceeding expectations at 3.6% YoY. The ECB cut rates by 0.25%, citing restrictive policy. Corporate bonds delivered positive returns, US high-yield bonds gained 1.38%, and the yen appreciated 1.3% against the dollar.

FUND PERFORMANCE The Sustainable Defensive Equity Income strategy underperformed, starting strong but weakening due to poor stock selection in IT, notably Manhattan Associates’ decline. An overweight in Zim Integrated Shipping hurt after a US dockworkers’ strike was avoided, while Guidewire Software’s S&P MidCap 400 inclusion provided a boost.

The Sustainable Growth Equity Income strategy also underperformed, with early gains erased by month-end. AI-related tactical signals struggled, and an underweight in defense stocks like GE Aerospace and RTX hurt performance. Underweights in Alphabet and Meta, which rallied on DeepSeek news, were a drag, though overweights in Applied Materials, Lam Research, and Medtronic provided support.

The Sustainable Global Credit Screened strategy’s Investment Grade segment underperformed, impacted by underweights in media, entertainment, and automotive. However, banking and REIT selections generated alpha.

The High Yield strategy also lagged, weighed down by tech and gaming issuers, but benefited from energy and retail exposures. Utilities had mixed results, with gains in electric offset by losses elsewhere.

POSITIONING AND OUTLOOK Trading in early 2025 aligned with expectations, with stocks and US yields trending upward. Speculative trading eased as investors focused more on fundamentals.

The Defensive Equity Income strategy shifted from underweight to neutral on leverage and increased its value overweight. Sector adjustments were minimal, with a slight increase in healthcare exposure and a reduced consumer discretionary underweight.

The Growth Equity Income strategy raised its momentum overweight while reducing its size underweight. It also increased overweights in IT and energy while deepening underweights in healthcare and consumer discretionary.

UNIT INCOME DISTRIBUTION Income payout of the Dollar Systematic Global Sustainable Income Fund is in US Dollars. Income payouts are not guaranteed and are not paid out of the capital of the fund.

Record Date	Ex-Dividend Date	Distribution Per Unit	Ex-Dividend NAVPu (USD)	Annualised Yield
27-Jan-25	28-Jan-25	0.0058	1.02644	7.01%

ADDITIONAL INFORMATION

Target Fund	BGF Systematic Global Sustainable Income & Growth Fund	ISIN	LU2560989894
Launch Date	September 22, 2022	Net Asset Value per Unit (NAVPU)	USD 11.05
Bloomberg Ticker	BGTYAUD:LX	Total Fund NAV (B)	USD 209.16