

# Dollar Global Agility Fund - Balanced



## AGI RISK AND REWARD INDICATOR

Lower Risk Lower Rewards ● ● ● ○ ○ ○ ○ Higher Risk Higher Rewards  
3/7 as of 05/11/2025

## Investment Objective

The Global Agility Fund is designed to achieve long-term growth and income by investing in a broad range of asset classes, with a focus on global equities and bonds. An integrated risk and volatility management system will help limit the volatility of the fund unit price to a pre-set range based on the selected risk variant. Additionally, it features a 'Fund Stewardship' mechanism, allowing it to shift investments across different asset classes based on market conditions. The goal is to provide returns over the medium term that are similar to those of a balanced portfolio of global stocks and bonds.

## FUND DETAILS:

Inception Date	24-Mar-25	Latest NAVPU	1.123240
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (09.30.2025)	1.123240
Fund Size	USD 0.02 million	Lowest NAVPU (04.23.2025)	0.998840
Management Fee	2.2% p.a.	Pricing / Valuation	Daily

## Fund Description

The fund invests in a broad range of asset classes with a particular focus on global equities and bonds. The fund's objective is to attain a return over the medium term that is comparable to the return of a portfolio consisting of 50% global stocks and 50% global bonds. The fund management pursues a sustainable and responsible investment strategy ("SRI strategy"), which takes environmental, social and governance criteria into account. An integrated risk and volatility management will help to limit the volatility of the fund unit price to a pre-set range of 6 – 12% in the medium to long term. It shall apply a hedging mechanism via forwards that will minimize the impact of PHP-USD exchange rate fluctuations on the underlying dollar-denominated fund investment.

## Market Commentary

Global equities moved higher in September, buoyed by the prospect of the US Federal Reserve's (Fed's) first rate cut this year as well as easing Sino-American trade tensions. European equities edged slightly higher in September but once again underperformed the MSCI All Country World Index mainly due to economic growth concerns in Germany and political turmoil in France.

Emerging market (EM) equities led the advance, followed by US stocks.

Global government bonds rose modestly as yields mostly eased after the Fed cut rates and indicated further reductions were on the cards. Japan proved to be the exception, with yields rising slightly as the Bank of Japan (BoJ) continued to take steps to normalise monetary policy. Returns were also positive in credit markets.

In currencies, the US dollar's decline eased in September, although the US Dollar Index briefly hit a 3-year low after the Fed announced a 25-basis point (25-bps) rate cut mid-month and investors mulled the possibility of further cuts.

## Market Outlook

The Fund posted a positive performance this month. We maintained our portfolio allocation largely unchanged from the previous month, with only minor adjustments: based on our positive signals for equities, we slightly increased our equities and commodities position whilst reducing the fixed income position. Because of our positive view, we maintain the focus on EM and Japanese equities and increased gold and gold producers on the equity part.

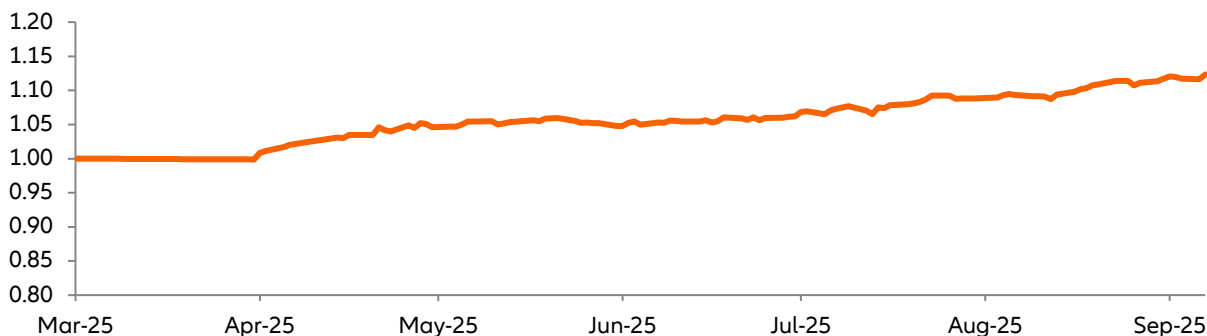
## Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only <sup>1</sup>	Absolute	12.32%	N/A	N/A	N/A	12.32%
	Annualized	N/A	N/A	N/A	N/A	N/A
Median Local Competitor <sup>2</sup>	Absolute	7.57%	7.33%	9.81%	4.71%	N/A
	Annualized	N/A	7.33%	3.17%	0.92%	N/A

<sup>1</sup> Return calculated from changes in NAVPU only

<sup>2</sup> Based on available Offshore Multi-Asset Funds in Philippine insurer's VUL Funds that has at least 3 years history. Data sourced from publicly available sources.

## NAVPU Since Inception



## Portfolio Analysis

### Asset Allocation

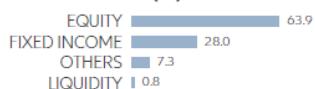
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99.0%

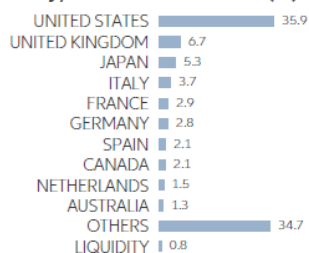
Cash/Short-Term Deposits

1.0%

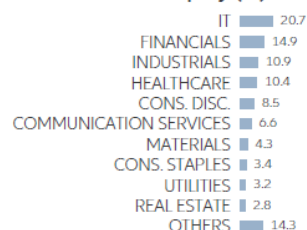
### Asset Allocation (%)



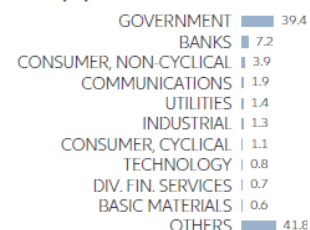
### Country/Location Allocation (%)



### Sector Allocation - Equity (%)



### Sector Allocation - Fixed Income (%)



### Top 10 Holdings (Country/Location)<sup>3</sup>

Top 10 Holdings (Country/Location) <sup>3</sup>	Sector	%
ISHARES JP MORGAN ADVANCED \$	FIXED INCOME	3.4
ISHARES GOLD PRODUCERS	OTHERS	3.0
APPLE INC (US)	IT	2.2
MICROSOFT CORP (US)	IT	2.2
SCHRODER INTL EMG EUROPE-AAC	OTHERS	2.1
NVIDIA CORP (US)	IT	2.1
TWELVE CAT BD-SI2 EURACC	FIXED INCOME	1.9
ARAMEA RENDIT PL NACHALTIG-I	FIXED INCOME	1.7
LG EM MK GV BD LC SC IN-IEUH	FIXED INCOME	1.4
AMAZON.COM INC (US)	CONS. DISC.	1.4
<b>Total</b>		<b>21.4</b>

### Statistics Summary

Average Coupon	3.23%
Average Credit Quality	A-
Effective Maturity	16.55 years
Effective Duration	12.70 years
Yield to Maturity	7.08%

### RISKS

- Equities and other equities securities (ie. covered call, short-call option), high-yield bonds and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- The Fund may tactically use a covered call option strategy. This strategy may cause the Fund to forego any appreciation in the underlying instrument's stock price above the option strike price, and so limits the growth potential of the Fund. Equity may fall more than the respective call premium, resulting in the losses of premium cushions on equity holdings
- Underperformance of the U.S. capital market possible
- Currency losses possible against investor currency in unit classes not hedged
- Flexible investment policy is no guarantee that losses will be excluded
- Limited participation in the potential of individual securities
- Success of single security analysis and active management not guaranteed
- Any distributions involving payment of distributions out of the Fund's capital may result in an immediate decrease in the Net Asset Value per Share and may reduce the capital available for the Fund for future investment and capital growth

### IMPORTANT NOTICE:

This document is for information purposes only. This does not constitute an offer or a solicitation to buy or sell any investment referred to in this document. The information in this publication is based on carefully selected sources believed to be reliable but we do not make any representation as to its accuracy or completeness. Any opinions herein reflected are good as of this date but may be subject to change without prior notice. Investment or participation in the Fund is subject to risk and possible loss of principal, and is not insured by the Philippine Deposit Insurance Corporation (PDIC). Losses, if any, shall be for the account and risk of the Trustor/Participant. Past performance is not indicative of future performance.