

30 SEPTEMBER 2025

Dollar Global Agility Fund - Conservative



AGI RISK AND REWARD INDICATOR

Lower Risk Lower Rewards ● ● ○ ○ ○ ○ ○ Higher Risk Higher Rewards
2/7 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	1.064970
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (09.30.2025)	1.064970
Fund Size	USD 0.02 million	Lowest NAVPU (04.23.2025)	0.998840
Management Fee	2.05% 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 15% global stocks and 85% 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 3 – 7% 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. Our investment degree was also slightly increased. Because of our positive view, we maintain the focus on EM and Japanese equities and increased gold and gold producers on the equity part.

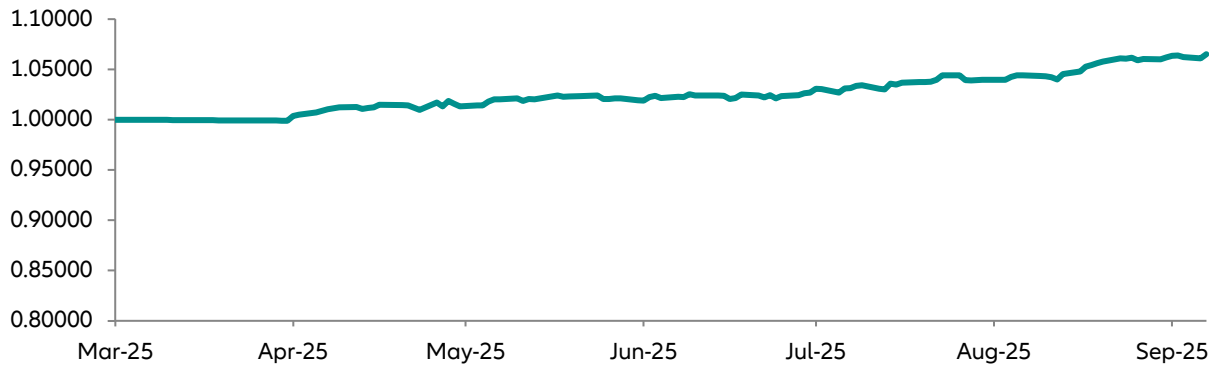
Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only ¹	Absolute	6.50%	N/A	N/A	N/A	6.50%
	Annualized	N/A	N/A	N/A	N/A	N/A
Median Local Competitor ²	Absolute	7.57%	7.33%	9.81%	4.71%	N/A
	Annualized	N/A	7.33%	3.17%	0.92%	N/A

1 Return calculated from changes in NAVPU only

2 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

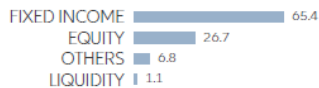


Portfolio Analysis

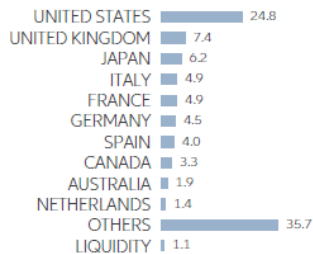
Asset Allocation



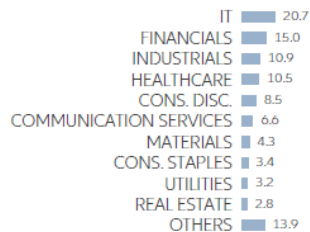
Asset Allocation (%)



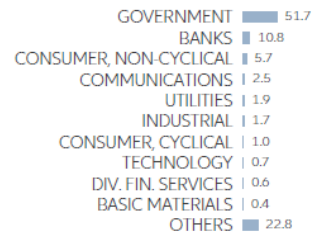
Country/Location Allocation (%)



Sector Allocation - Equity (%)



Sector Allocation - Fixed Income (%)



Top 5 Holdings (Country/Location) - Equity³

Top 5 Holdings (Country/Location) - Equity ³	Sector	%
ALLIANZ CHINA A-SHARES	OTHERS	1.1
ISHARES GOLD PRODUCERS	OTHERS	1.0
APPLE INC (US)	IT	0.9
MICROSOFT CORP (US)	IT	0.9
NVIDIA CORP (US)	IT	0.9
Total		4.8

Top 5 Holdings (Country/Location) - Fixed Income³

Top 5 Holdings (Country/Location) - Fixed Income ³	Sector	%
ARAMEA RENDIT PL NACHALTIG-I	OTHERS	2.8
ISHARES JP MORGAN ADVANCED \$	OTHERS	2.5
TWELVE CAT BD-SI2 EURACC	OTHERS	2.1
LAZARD CONVERTIBLE GL-IC EUR	OTHERS	1.5
US TREASURY N/B FIX 4.000% 15.01.27 (US)	GOVERNMENT	1.5
Total		10.4

Statistics Summary

Average Coupon	2.91%
Average Credit Quality	A+
Effective Maturity	9.66 years
Effective Duration	7.47 years
Yield to Maturity	4.44%

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.
- Underperformance of the global capital markets possible
- Currency losses possible against investor currency in unit classes not hedged
- Flexible investment policy is no guarantee that losses will be excluded
- Success of single security analysis and active management not guaranteed

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.