31 AUGUST 2026

Dollar Balanced Opportunity Dividend-Paying Fund

PIMCO RISK AND REWARD INDICATOR

Lower Risk Lower Rewards ●●●○○○○ Higher Risk Higher Rewards

3/7 as of 30/09/2026

Investment Objective

The Fund will utilize a global multi-sector strategy that seeks to combine PIMCO's total return investment process and philosophy with income maximization. Multi-asset investing across global fixed income, global equities, and additional macro-driven tactical strategies in a stable, yet flexible 60/40 construct.

- The Fund is exposed to significant risks which include investment/general market, company-specific, creditworthiness/credit rating/ downgrading, default, currency, valuation, asset allocation, country and region, emerging market, and interest rate risks. The Fund's investments focus on the Asia Pacific which may increase concentration risk.
- Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

FUND DETAILS:

Inception Date	15-Dec-25	Latest NAVPU	1.056950
Fund Manager	PIMCO Global Advisors (Ireland) Limited	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (01.28.2026)	1.065630
Fund Size	USD 0.11 million	Lowest NAVPU (04.08.2025)	0.962580
Management Fee	2.10% p.a.	Pricing / Valuation	Daily

Risk Classification

The Fund is suitable for investors with a moderately aggressive profile or for those who take medium to long - term views. As a marked -to-market Fund, its net asset value and total return may fall or rise as a result of interest rate movements and stock price movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

Market Commentary

The MSCI ACWI Index rose 2.7% in August, supported by broad-based strength across materials, energy, and technology, as easing concerns around AI-related spending and strong semiconductor and software earnings supported growth-oriented sectors. In the U.S., the S&P 500 Index gained 2.7%, led by large-cap technology stocks and continued investor enthusiasm around AI-related investments. European equities1 returned 0.5%, lagging other developed markets as modest growth and expectations for further ECB tightening weighed on sentiment.

Emerging market equities2 rose 3.4% in August, outperforming developed markets on strength in East Asian technology stocks and a weaker U.S. dollar. South Korea's KOSPI Index3 gained 3.5%, supported by semiconductor stocks and improving corporate governance initiatives.

Developed market sovereign bond yields broadly rose in August amid persistent inflation and hawkish central bank rhetoric. The U.S. curve bear flattened in response to Kevin Warsh's Jackson Hole remarks reinforcing the Fed's commitment to its 2% inflation target. Meanwhile, long-end yields briefly declined following an expansion of the Treasury buyback program. The 10-year Treasury yield rose 2 bps to 4.75%. In Europe, the German 10-year Bund yield increased 12 bps to 3.32% as markets increasingly priced in a September rate hike, and the U.K. 10-year gilt yield rose 1 bp to 5.06% amid persistent inflation. In Japan, the 10-year JGB yield climbed 15 bps to 2.94% as inflation remained firm and fiscal concerns persisted, while yen weakness prompted intervention and markets continued to price in another rate hike.

Global IG credit posted positive returns of 0.23% for the month, outperforming like-duration government bonds by 0.11%, as spreads tightened 1bp in August. Global HY credit delivered positive returns of 0.85%, with the B-rated segment of the high yield market outperforming BB-rated and CCC-rated bonds.

Market Outlook

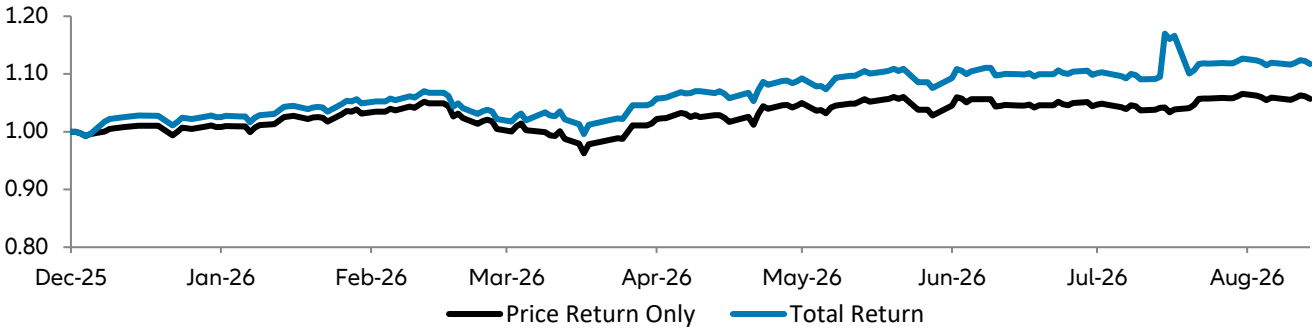
Macro uncertainty persists, and both inflation and growth outcomes appear more fat-tailed, with elevated risks in both directions. We expect core U.S. inflation to moderate over the coming months, though remaining above target through 2026. Chair Warsh's hawkish turn and a higher bar for confidence in disinflation keep the risk of a hike before year-end elevated. However, with labor costs subdued and tariff-driven price pressure best looked through, a hold remains our base case. We continue to emphasize high-quality, global exposures to help smooth returns in this fattailed macro environment. In fixed income, prevailing yield levels provide attractive income potential and compelling future returns. They also offer a meaningful cushion to absorb further volatility. We maintain exposure across front-end and intermediate maturities and remain constructive on U.S. duration. Fed Chair Warsh's shift away from forward guidance may add to rate volatility, two-sided policy surprises, and wider risk premia. We retain positioning in European rates, reflecting elevated downside risks to Eurozone growth. Lower inflation in emerging markets, paired with credible central banks, high real yields, and high carry, continues to drive exposure to EM local duration. We are constructive on U.S. TIPS to mitigate elevated near-term inflation risk.

Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only[1]	Absolute	4.58%	N/A	N/A	N/A	5.70%
	Annualized	N/A	N/A	N/A	N/A	N/A
Total Return[2]	Absolute	8.72%	N/A	N/A	N/A	11.76%
	Annualized	N/A	N/A	N/A	N/A	N/A
Median Local Competitor[3]	Absolute	8.91%	13.17%	10.13%	4.16%	N/A
	Annualized	N/A	13.17%	3.27%	0.82%	N/A

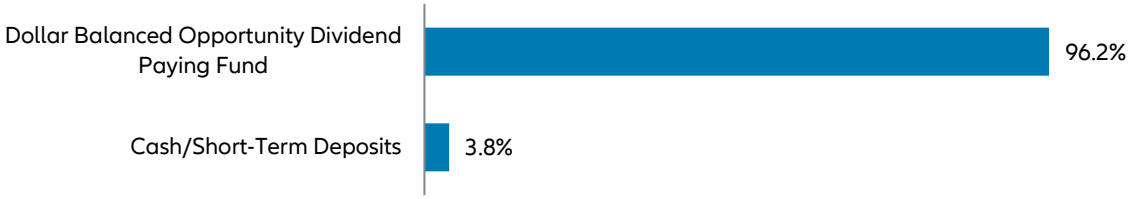
1 Return calculated from changes in NAVPU only
2 Return from NAVPU changes + dividends received and reinvested into the fund.
3 Based on available Offshore Multi-Asset Funds of Philippine insurers' VUL Funds that have at least 3 years history. Data from publicly available sources.

NAVPU Since Inception



Portfolio Analysis

Asset Allocation

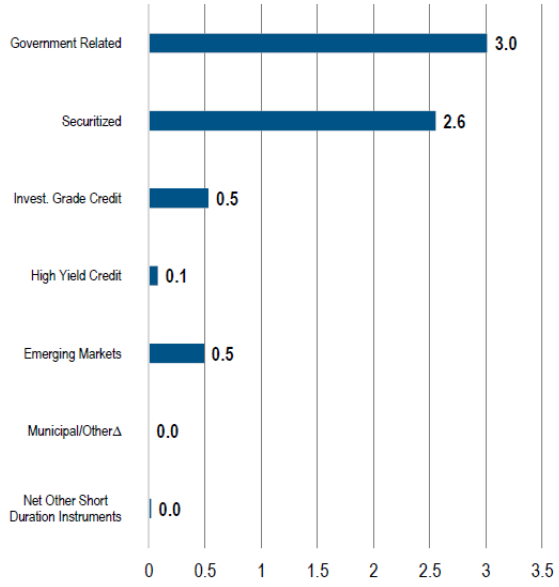


Top 10 Holdings (% Market Value)*

NVIDIA CORP	2.5
FNMA TBA 5.0% AUG 30YR	2.2
TAIWAN SEMICONDUCTOR MANUFAC	2.0
APPLE INC	1.9
MICROSOFT CORP	1.3
U S TREASURY INFLATE PROT BD	1.3
FNMA TBA 6.0% SEP 30YR	1.2
ASML HOLDING NV	1.2
FNMA TBA 6.5% AUG 30YR	1.1
CISCO SYSTEMS INC	1.1

*Top 10 holdings as of 06/30/2026, excluding derivatives.

Sector Allocation (Duration in Years)



RISKS

- Equities and Bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of the Global equity and fixed income markets 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.

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