

31 MARCH 2024

Dollar Global Opportunistic Dividend-Paying Fund



FUND DETAILS:

Inception Date	16-Feb-21	Latest NAVPU	0.826410
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (02.16.2021)	1.000000
Fund Size	USD 3.36 Million	Lowest NAVPU (10.23.2023)	0.796449
Management Fee	1.85% 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

In March, central banks continued to signal their desire to begin an interest rate cutting cycle this year, with the Swiss National Bank becoming the first of the G10 central banks to cut rates. The US Federal Reserve (Fed) held rates at 5.50%, as expected, but kept its dot plot projections at three rate cuts for 2024, even though it revised up its 2024 real gross domestic product (GDP) growth and core personal consumption expenditures (PCE) inflation forecasts to 2.1% and 2.6%, respectively. 2-year US Treasury yields ended the month unchanged at 4.62%, while 10-year yields fell 5 basis points (bps) to 4.20%. In the euro area, the European Central Bank (ECB) also kept policy rates unchanged, with the deposit rate remaining at 4%. ECB President Lagarde noted an easing in inflationary pressures in the region, with the market now pricing around 100 bps of ECB rate cuts by end-2024. 10-year Bund yields ended the month at 2.30% (down 11 bps). In the UK, the Bank of England (BoE) met market expectations by holding rates at 5.25%, in a near unanimous vote, opening the door for rate cuts by mid-year given still anaemic UK economic growth and growing expectations that headline consumer price index (CPI) inflation will approach the 2% target in the coming months. 10-year Gilt yields fell to 3.93% (down 19 bps).

In Asia, the Bank of Japan (BoJ) finally exited its negative interest rate policy, with its first rate hike in 17 years, whilst also abandoning its yield curve control policy. Elsewhere in Asia, and in a surprise move, the Chinese authorities allowed the CNY to weaken, also to 4-month lows versus the USD, most likely in response to further JPY weakness. The ongoing accommodative Chinese monetary policy stance underscores the challenges still facing policymakers as they attempt to stimulate the stagnant Chinese economy. 5-year Chinese government bond yields ended the month at just 2.19%

Market Outlook

Looking ahead, we think that much of the bearish narrative for government bonds has run its course and bond valuations now look attractive in segments of the global fixed income markets. Better-than-expected US economic data so far this year seem to confirm hopes of a favourable US growth outlook in 2024. However, following the re-pricing in Fed rate cut expectations in recent months, this US macro outlook is now better priced in Treasury valuations. Meanwhile, growth prospects in the rest of the world – especially in China and Europe – are far more subdued, with Chinese deflationary pressures exerting downward pressure on inflation expectations globally. Against this backdrop, we expect G10 central banks (ex-Japan) to continue to signal a rate cutting bias this year. We believe that the macro and policy backdrop favours yield curve steepeners, especially in the US. We also expect attractive returns from sovereign relative value bond positions as economic trajectories are set to diverge through 2024, given differences across markets in debt fundamentals, the transmission of monetary policy and fiscal support. With US real interest rates in restrictive territory, valuations also favour an allocation to inflation-linked bonds.

AGI RISK AND REWARD INDICATOR



Investment Objective

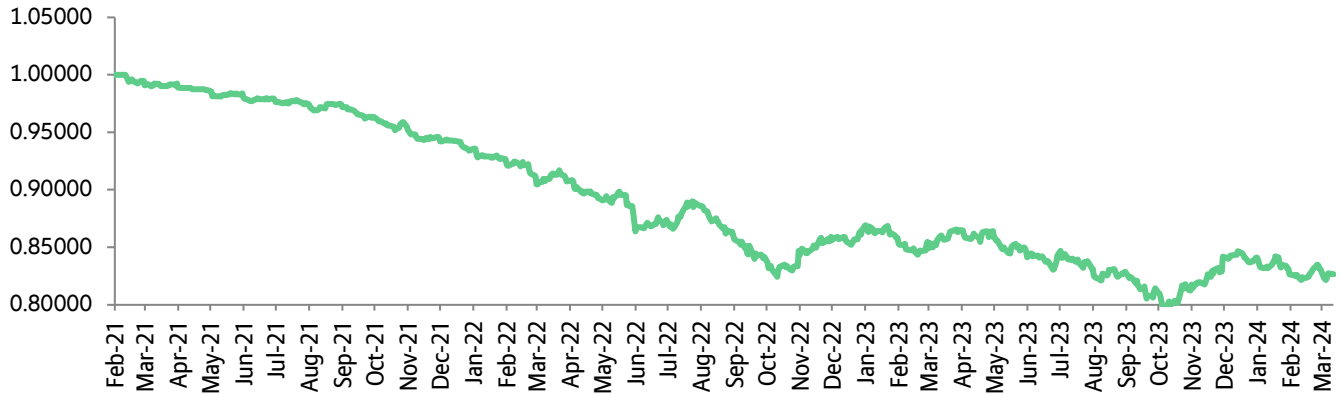
To achieve long-term capital growth and income by investing in global bond markets

- 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 is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund may invest in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The Fund is additionally subject to legal, taxation and regulatory risks.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund.
- The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management (including for hedging) which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund will not invest extensively in FDI for investment purpose.
- 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.

Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	-2.37%	-3.51%	-16.55%	N/A	-17.36%
Annualized	N/A	-3.51%	-5.85%	N/A	-5.94%

NAVPU Since Inception

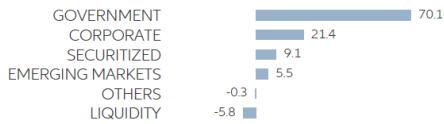


Portfolio Analysis

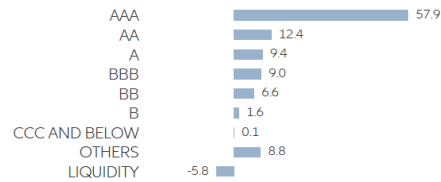
Asset Allocation



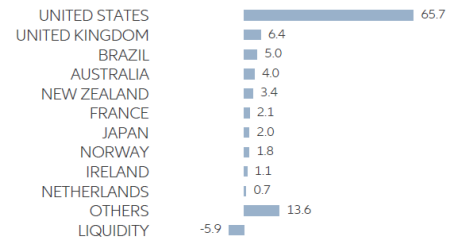
Bond Type Allocation (%)



Credit Rating Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings ⁴

Security	Country/Location	%
TSY INFL IX N/B I/L FIX 1.375% 15.07.33	UNITED STATES	10.6
US TREASURY N/B FIX 3.500% 15.02.33	UNITED STATES	7.1
TSY INFL IX N/B I/L FIX 1.125% 15.01.33	UNITED STATES	5.7
US TREASURY N/B FIX 5.375% 15.02.31	UNITED STATES	5.6
US TREASURY N/B FIX 4.000% 31.01.31	UNITED STATES	5.2
NOTA DO TESOURO NACIONAL NTN F FIX 10.000% 01.01.31	BRAZIL	5.0
US TREASURY N/B FIX 3.750% 31.12.30	UNITED STATES	4.9
UNITED KINGDOM GILT FIX 4.375% 31.07.54	UNITED KINGDOM	4.7
AUSTRALIAN GOVERNMENT 166 FIX 3.000% 21.11.33	AUSTRALIA	3.7
US TREASURY N/B FIX 4.375% 30.11.30	UNITED STATES	2.8
Total		55.3

Statistics Summary

Average Coupon	3.57%
Average Credit Quality	AA
Effective Duration	3.49 years
Yield to Maturity	4.78%

IMPORTANT NOTICE:

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RISKS

- Equities and other equities securities (ie. covered call, short-call option) and high-yield bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of 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
- 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