31 AUGUST 2026

Dollar Strategic Best Styles Dividend Paying Fund

FUND DETAILS:

Inception Date	15-Dec-25	Latest NAVPU	1.055760
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (01.28.2026)	1.070680
Fund Size	USD 2.44 million	Lowest NAVPU (04.08.2025)	0.923510
Management Fee	2.20% p.a.	Pricing / Valuation	Daily

AGI RISK AND REWARD INDICATOR

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

4/7 as of 30/09/2026

Investment Objective

The Feeder Fund aims to achieve long-term income and capital appreciation by investing in Allianz Best Styles Global Equity. This Fund concentrates on global equity markets. Depending on the market situation, fund management may follow different investment styles when selecting single stocks or may broadly diversify the underlying investment style orientations.

- 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.
- 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.

Risk Classification

The Fund is suitable for investors with a high-risk profile or for those who take 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

August was another turbulent month for global equities, with the MSCI All Country World Index (ACWI) closing the month higher. Global markets rose early on as oil prices eased amid renewed hopes for an interim peace deal mediated by Oman. However, markets struck a cautious note as optimism around a lasting settlement effectively unravelled amid renewed strikes against vessels in the Strait of Hormuz and escalating rhetoric from Washington and Iran. Risk appetite was further dented as the US vowed to unleash tighter sanctions against Iran and its trading partners, although markets rose after US Treasury Secretary Scott Bessent unveiled the so-called Economic D-Day package. After rising on reports of increased tanker traffic through the strait, markets eased into month-end as oil prices ticked up amid renewed military strikes. In Asia, the US military scaled back joint drills with its South Korean counterparts, reinforcing concerns over the shifting dynamics of Washington's security ties in the region amid perceived support for Pyongyang. In terms of monetary policy, bank stocks moved higher after US Federal Reserve (Fed) Chair Kevin Warsh struck a cautious tone in his debut speech at Jackson Hole. Elsewhere, shifting investor sentiment towards artificial intelligence (AI) stocks continued to drive market volatility.

Market Outlook

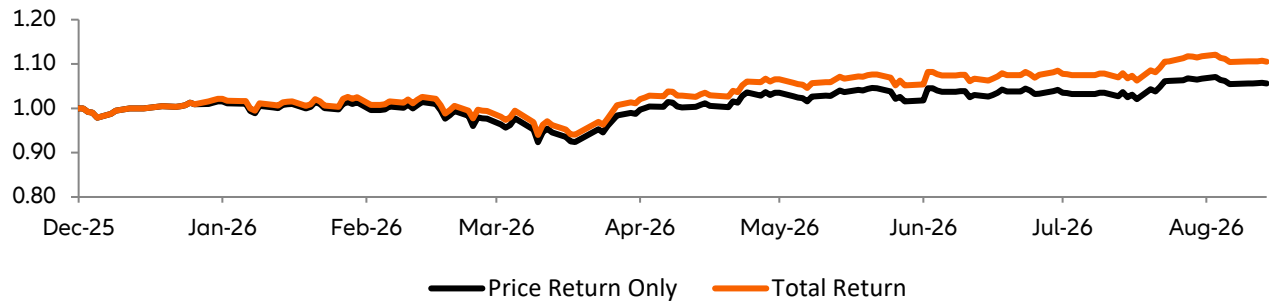
The global economy continues to demonstrate remarkable resilience despite geopolitical tensions, elevated energy prices and persistent inflationary pressures. In the US in particular, investment in AI and digital infrastructure is providing an additional source of growth. An expanding range of sectors is benefitting from these trends, including semiconductors, data centres, Energy and Industrials. We remain constructive on equities and continue to favour the US and emerging markets. At the same time, investor attention may increasingly extend beyond the large-cap Technology companies towards businesses offering attractive valuations, robust balance sheets and resilient earnings profiles. Additional opportunities are evident in digitalisation, AI-related infrastructure, and rising investment in energy supply and infrastructure. In addition, we see attractive opportunities across Asia, as the adoption of AI technologies and related investment continue to gather momentum across the region. In our view, active management and rigorous security selection remain essential in identifying companies with attractive valuations and above-average earnings and growth potential.

Performance Overview

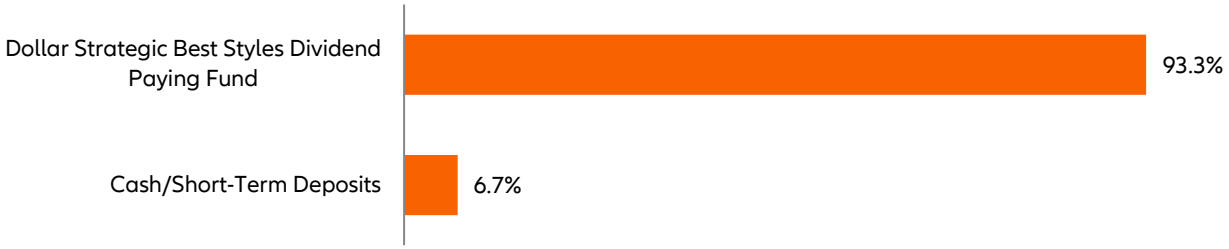
	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only[1]	Absolute	5.61%	N/A	N/A	N/A	5.58%
	Annualized	N/A	N/A	N/A	N/A	N/A
Total Return[2]	Absolute	10.57%	N/A	N/A	N/A	10.54%
	Annualized	N/A	N/A	N/A	N/A	N/A
Median Local Competitor[3]	Absolute	11.65%	19.18%	14.72%	5.39%	N/A
	Annualized	N/A	19.18%	4.68%	1.06%	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.

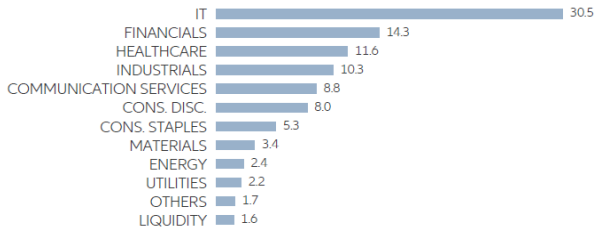
NAVPU Since Inception



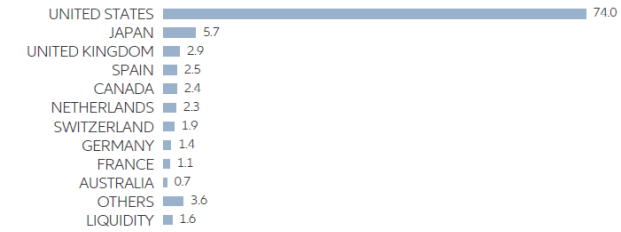
Portfolio Analysis
Asset Allocation



Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings (Country/Location) [3]	Sector	%
NVIDIA CORP (US)	IT	6.1
APPLE INC (US)	IT	5.6
MICROSOFT CORP (US)	IT	4.0
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	2.7
AMAZON.COM INC (US)	CONS. DISC.	2.1
ALPHABET INC-CL C (US)	COMMUNICATION SERVICES	2.1
JPMORGAN CHASE & CO (US)	FINANCIALS	2.0
JOHNSON & JOHNSON (US)	HEALTHCARE	1.7
ASML HOLDING NV (NL)	IT	1.6
MICRON TECHNOLOGY INC (US)	IT	1.4
Total		29.3

RISKS

- Equity holdings are subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased.
- Underperformance of global equity 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.

Allianz PNB LIFE INSURANCE