

31 MARCH 2024

Peso-Hedged Asian Multi Income Plus Dividend-Paying Fund



FUND DETAILS:

Inception Date	4-Oct-19	Latest NAVPU	0.739640
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (02.18.2021)	1.191269
Fund Size	PHP 5.6 Billion	Lowest NAVPU (10.27.2023)	0.677718
Management Fee	2.00% 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 Outlook

Across the Asia region, we are expecting some of 2023's macro headwinds to ease as we move into the new year. We continue to expect India, where more favourable demographics, rising consumption power and reordering of supply chains associated with "China +1", are boosting the growth outlook. In China, our view is that the balance of risk and reward is looking considerably more favourable now than before. While near-term visibility on growth remains uncertain, any signals of macro stabilisation could trigger a market rally given the depressed valuations. Overall, from a regional standpoint, valuations remain at reasonable levels.

Market Commentary

Equity markets in Asia Pacific ex Japan advanced over March. Sentiment was lifted by signs of a pick-up in growth in China and Europe, as well as the ongoing resilience of the US economy. China equities were relatively stable over March, consolidating the pre- and post-Chinese New Year rally. Elsewhere in the region, stocks surged in Taiwan and South Korea as semiconductor companies benefitted from the artificial intelligence (AI) wave. Indian equities rose modestly against a backdrop in which the Reserve Bank of India (RBI) indicated that India's gross domestic product (GDP) growth in the fiscal year ending March 2024 could approach 8%, representing the fastest growth among major economies. Australian stocks also rose, with the Australian Securities Exchange (ASX) closing at record highs on hopes of rate cuts in H2.

In the rest of Asia, there have been some encouraging signs in the important Technology sector, where we see significant demand drivers relating to AI and previous overcapacity in the semiconductor supply chain increasingly being absorbed. Overall, regional valuations remain at reasonable levels.

Asia high yield has outperformed other credit markets year-to-date by a large margin and remains reasonably attractive considering its higher rating composition. The favourable credit cycle of most of the sectors in Asian high yield space gives us comfort to build our core holdings with stable carry while normalisation of default rate in China offers spread compression and credit repricing opportunities. That said, as certain sectors and corporates are navigating the downcycle, credit selection in those sectors is still key to performance.

Asian credits performed well in March again. Returns were supported by interest accrual, lower US Treasury yields and spread compression for both investment grade and high yield credits. In March, JACI composite returned 1.1% with the investment grade sub-index returning 0.9% and high yield bonds returning 1.8%. Year-to-date, JACI composite has delivered 1.4% total return, mainly driven by the firm 6.8% total return of Asia high yield credits.

AGI RISK AND REWARD INDICATOR



Investment Objective

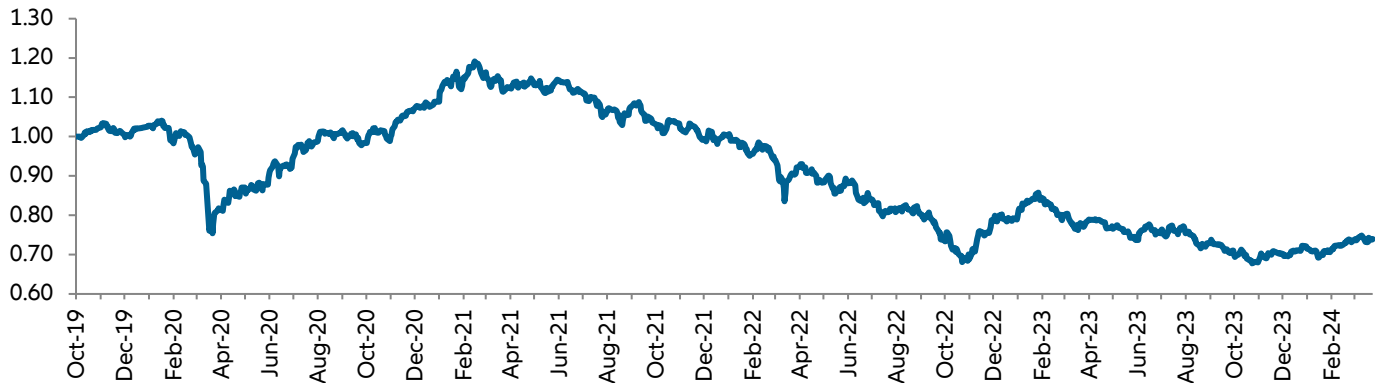
To achieve long-term capital growth and income by investing in equity and bond markets in Asia Pacific

- 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.
- 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 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	2.46%	-5.38%	-34.31%	N/A	-26.04%
Annualized	N/A	-5.38%	-13.07%	N/A	-6.51%

NAVPU Since Inception

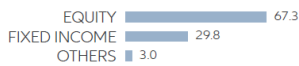


Portfolio Analysis

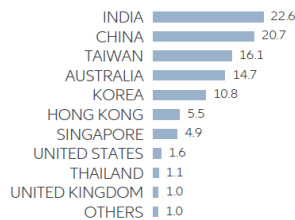
Asset Allocation



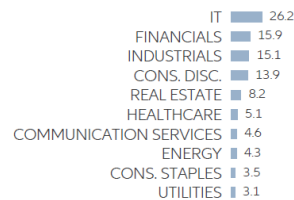
Asset Allocation (%)



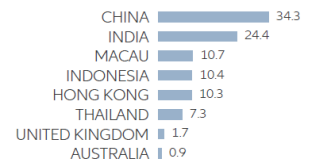
Country/Location Allocation - Equity (%)



Sector Allocation - Equity (%)



Country/Location Allocation - Fixed Income (%)



Top 5 Holdings (Country/Location) - Equity²

Country/Location	Sector	%
TAIWAN SEMICONDUCTOR MANUFAC (TW)	IT	2.7
TAIWAN SEMICONDUCTOR-SP ADR (TW)	IT	2.5
MAKEMYTRIP LTD (IN)	CONS. DISC.	2.4
RELIANCE INDUSTRIES LTD (IN)	ENERGY	2.1
JIANGSU EXPRESS CO LTD-H (CN)	INDUSTRIALS	2.1

Statistics Summary

Average Coupon	5.22%	Effective Maturity	5.93 years
Average Credit Quality	BB	Effective Duration	1.88 years
Yield to Maturity	7.96%		

Top 5 Holdings (Country/Location) - Fixed Income²

Country/Location	Sector	%
MGM CHINA HOLDINGS LTD REGS FIX 5.375% 15.05.24 (MO)	CONSUMER, CYCLICAL	1.0
HEALTH AND HAPPINESS H&H FIX 13.500% 26.06.26 (CN)	CONSUMER, NON-CYCLICAL	0.9
CHINA HONGQIAO GROUP LTD FIX 6.250% 08.06.24 (CN)	BASIC MATERIALS	0.8
FWD GROUP HOLDINGS LTD PERP FIX TO FLOAT 8.045% 15.12.2198 (HK)	INSURANCE	0.8
STUDIO CITY CO LTD REGS FIX 7.000% 15.02.27 (MO)	CONSUMER, CYCLICAL	0.8

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 the Asia Pacific and emerging 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