

30 APRIL 2025

# Dollar Global Equity Plus Fund



## FUND DETAILS:

Inception Date	19-Jul-21	Latest NAVPU	0.890000
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (11.10.2021)	1.028948
Fund Size	USD 28.01 Million	Lowest NAVPU (10.14.2022)	0.661560
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 Excvb xperience.

## Market Commentary

equities had another volatile month in April. Stocks initially plummeted amid fears that the global response to President Donald Trump's "Liberation Day" tariff offensive would plunge the global economy into recession but recovered most of their earlier losses when the president announced an abrupt U-turn to provide scope for trade negotiations. Trump's subsequent attack on US Federal Reserve (Fed) Chair Jerome Powell for not cutting interest rates heightened concerns over the central bank's independence and prompted a renewed sell-off, although easing tariff tensions and optimism around Q1 corporate earnings releases brought some welcome respite near month-end.

At a sector level, Energy was the weakest sector in the MSCI All Country World Index, dragged lower by falling oil prices. Meanwhile, Consumer Staples and Utilities delivered positive returns as investors rotated into defensive sectors. Information Technology and Communication Services stocks also staged a partial comeback near month-end on optimism around corporate earnings releases.

Escalating fears of a global trade war and slowing global growth dominated the headlines for most of April, with investors and policymakers alike grappling with President Donald Trump's whipsawing tariff chaos. The Bank of Japan (BoJ) and the People's Bank of China (PBoC) held key lending rates steady at their meetings during the month. Meanwhile, the European Central Bank (ECB) cut interest rates by 25 basis points (bps) to 2.25%, as widely anticipated, citing the deteriorating growth outlook due to rising trade tensions.

In currency markets, the US dollar plunged in April on heightened market volatility triggered by

President Donald Trump's erratic trade policy and the deteriorating US growth outlook. The US Dollar Index, an indication of how the dollar is faring versus other major currencies, touched a 3-year low towards the end of the month. The euro, Japanese yen and British pound all rallied against the greenback, with USD/JPY breaching the psychological barrier of 140 for the first time this year.

Oil prices fell in April as heightened trade tensions clouded the outlook for global energy demand. Brent crude prices tumbled in the immediate aftermath of President Donald Trump's sweeping "Liberation Day" tariff announcement on 2 April, briefly dipping below USD 60 a barrel – the lowest level in more than four years. Fears of a global supply surplus also weighed on oil prices after the Organisation of the Petroleum Exporting Countries Plus (OPEC+) announced plans to increase output in May. Meanwhile, gold continued to soar on safe-haven demand, breaching USD 3,500 an ounce for the first time on record before retreating modestly into month end on profit-taking.

## Market Outlook

Amongst all the noise of tariffs and threats of a pending recession, the half of European companies that have reported their earnings have done so significantly ahead of expectations, averaging earnings growth of 3.8% so far versus estimates of a 1.4% decline. Sales growth is also ahead of estimates overall. At the time of writing, stocks were recovering well and the Stoxx 600 Europe index had returned to its pre-Liberation Day levels. While style factors remain volatile, quality companies with pricing power and operational flexibility are beginning to distinguish themselves, even in sectors under broader macro pressure.

Taking a broader global perspective, China continues to be a drag, and the US economy unexpectedly shrank in Q1, with gross domestic product (GDP) falling 0.3% on an annualised basis as companies accelerated imports ahead of threatened tariff hikes. Nevertheless, corporate earnings in the US remain broadly resilient too, with many global champions delivering stable or growing cash flows and maintaining strong balance sheets. There is a growing divergence between companies with global scale and adaptability – and those more vulnerable to inflation volatility, regulatory shifts, or capital intensity.

## AGI RISK AND REWARD INDICATOR



## Investment Objective

To achieve long-term capital growth by investing in global equity markets, striving to build a concentrated portfolio with a focus on stock selection

- 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 risks.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- 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.
- 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.

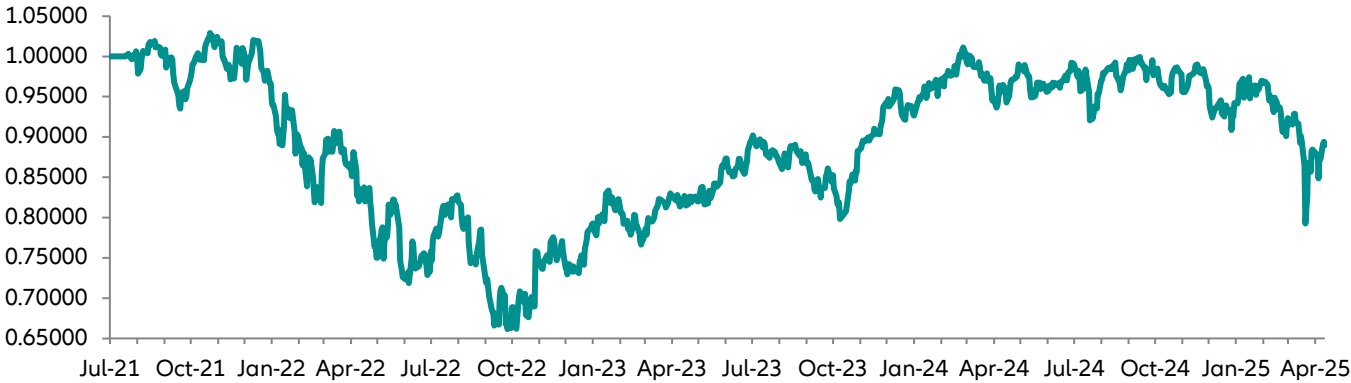
Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only <sup>1</sup>	Absolute	-4.85%	-7.61%	7.29%	N/A	-11.00%
	Annualized	N/A	-7.61%	2.37%	N/A	-3.04%
Median Local Competitor <sup>2</sup>	Absolute	-2.89%	5.66%	3.94%	7.51%	N/A
	Annualized	N/A	5.66%	1.30%	1.46%	N/A

1 Return calculated from changes in NAVPU only

2 Based on available Offshore Equity Funds in Philippine insurer's VUL Funds that has at least 3 years history. Data sourced from publicly available sources.

NAVPU Since Inception

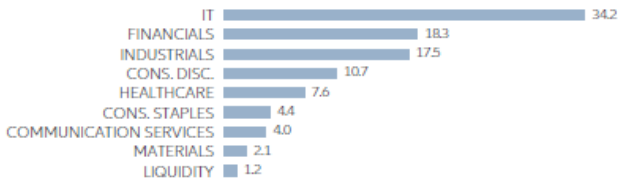


Portfolio Analysis

Asset Allocation



Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings <sup>2</sup>	Sector	%
MONSTER BEVERAGE CORP	CONS. STAPLES	4.4
ROPER TECHNOLOGIES INC	IT	4.2
ASSA ABLOY AB-B	INDUSTRIALS	4.2
CORPAY INC	FINANCIALS	4.2
VISA INC-CLASS A SHARES	FINANCIALS	4.2
AMAZON.COM INC	CONS. DISC.	4.2
INTUIT INC	IT	4.1
NVIDIA CORP	IT	4.0
ALPHABET INC-CL A	COMMUNICATION SERVICES	4.0
S&P GLOBAL INC	FINANCIALS	4.0
Total		41.5

IMPORTANT NOTICE:

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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