29 FEBRUARY 2024

Dollar Global Equity Plus Fund

FUND DETAILS:

Inception Date	19-Jul-21	Latest NAVPU	0.976010
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (11.10.2021)	1.028948
Fund Size	USD 39.32 Million	Lowest NAVPU (10.14.2022)	0.661560
Management Fee	2.00% p.a.	Pricing / Valuation	Daily

AGI RISK AND REWARD INDICATOR

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

5/7 as of 12/04/2024

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.

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

Global equities rallied over February, with China, Japan and the US among the strongest markets, buoyed by hopes of further stimulus measures in China, ongoing resilience in the US economy and solid corporate earnings. A number of indices including the S&P 500 (US), Nasdaq (US Technology), Nikkei 225 (Japan) and DAX (Germany) reached record highs during the month. At a sector level, growth stocks in the Consumer Discretionary, Industrials and Information Technology sectors were the top performers in the MSCI All Countries World Index, while Utilities, Consumer Staples, Real Estate and Energy lagged.

Global bonds sold off as hopes of rate cuts in March faded. During the month, the yield on the 10-year US Treasury moved back above 4.3%, a level last seen in early December, while the yield on the 10-year German Bund retested 2.45%, its highest level since late November.

Global central banks indicated that they were in no rush to reduce borrowing costs, but suggested that rate cuts would likely be possible later this year. Headline inflation rates slowed modestly, but policymakers continue to be vigilant for signs that inflationary pressures, such as wage growth, may be accelerating again. While economic activity appeared to improve in Europe during February, it deteriorated slightly in the US and Japan.

The Japanese yen weakened against other major currencies as the Bank of Japan (BoJ) maintained its ultra-accommodative stance. Elsewhere, the US dollar and euro rose against the British pound. Central banks in both the US and the eurozone moved to dispel speculation that rates might be cut in March, but suggested that rate cuts were still on the cards later in 2024.

Oil prices traded just above USD 80 a barrel for much of the month (Brent crude), as investors weighed hopes for a ceasefire in the Israel/Hamas conflict against the forthcoming Organisation of the Petroleum Exporting Countries plus (OPEC+) decision as to whether to extend production cuts. European gas prices fell to the lowest level since May 2021 as a warm winter coincided with abundant inventories. Gold briefly dipped below USD 2,000 a troy ounce but later regained its earlier losses to close the month relatively unchanged.

Market Outlook

After the prospect of interest rate cuts dominated the end to 2023, February saw the markets shrug off news that the first cut would be later and the downward trending path slower than many participants expected. With growth in the US remaining strong, inflation within the services industries proving sticky and continued strength in the jobs market, there is little pressure on the US Federal Reserve (Fed) to cut rates aggressively. The most recent minutes from the Federal Open Market Committee (FOMC) showed that US policymakers remain "highly attentive" to the risk of rising inflation and that data needs to confirm that inflation is moving towards 2% in a sustainable way.

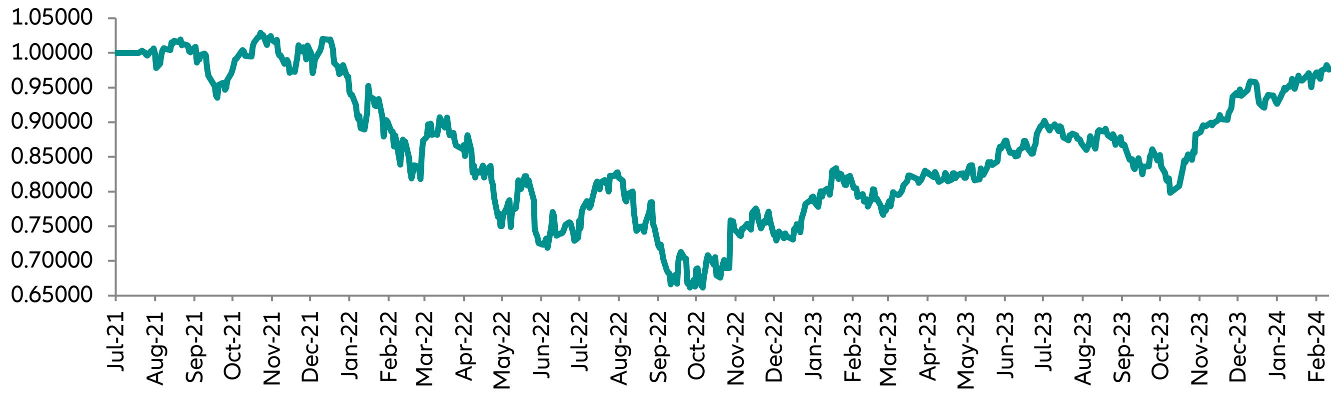
Alongside the robust growth in the US, there are tentative signs that sentiment may be shifting within the eurozone and the UK, as purchasing managers' indices (PMIs) climbed to the highest levels since the middle of 2023. As revised economic data showed that some economies entered a technical recession at the tail-end of last year, any positive momentum is greatly received. The Chinese real estate sector remains an area of concern with a developer issued with a liquidation order by a Hong Kong judge and a fellow developer hit with a wind-up petition from a creditor. A number of policies that aim to provide growth stimulus for the economy, primarily through infrastructure projects, were announced at the National People's Congress but it remains to be seen if this is enough to sustain an ambitious 5% growth target.

The geopolitical landscape remains uncertain, with ongoing conflicts in the Ukraine and the Middle East. Attacks in the Red Sea have also caused disruption to shipping, but it seems that the swift action taken has mitigated the impact for the time being. 2024 is also a big year for elections, as 40% of the world's population vote for new leaders, including the US and UK. A variety of fiscal stimulus could be used or promised in an attempt to sway voters.

Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	1.78%	20.64%	N/A	N/A	-2.40%
Annualized	N/A	20.64%	N/A	N/A	-0.93%

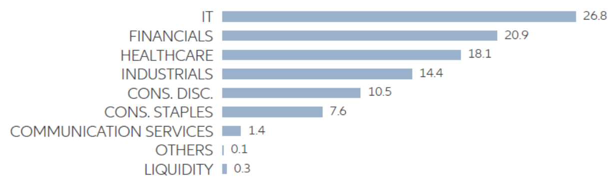
NAVPU Since Inception



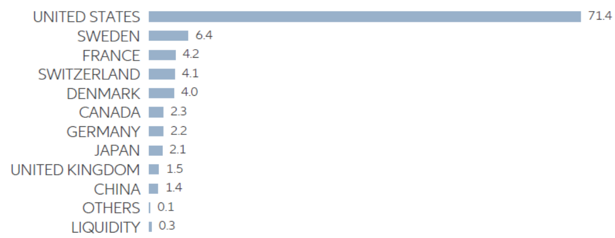
Portfolio Analysis

Asset Allocation

Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings [3]	Sector	%
THERMO FISHER SCIENTIFIC INC	HEALTHCARE	4.5
VISA INC-CLASS A SHARES	FINANCIALS	4.4
FLEETCOR TECHNOLOGIES INC	FINANCIALS	4.3
ACCENTURE PLC-CL A	IT	4.3
ASSA ABLOY AB-B	INDUSTRIALS	4.3
LVMH MOET HENNESSY LOUIS VUI	CONS. DISC.	4.2
S&P GLOBAL INC	FINANCIALS	4.2
ROPER TECHNOLOGIES INC	IT	4.2
PARTNERS GROUP HOLDING AG	FINANCIALS	4.1
NOVO NORDISK A/S-B	HEALTHCARE	4.0
Total		42.5

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

Allianz PNB LIFE INSURANCE