

29 FEBRUARY 2024

Dollar Global Real Assets Dividend-Paying Fund



FUND DETAILS:

Inception Date	4-Jan-22	Latest NAVPU	0.681180
Fund Manager	BlackRock (Luxembourg) S.A.	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (01.21.2022)	1.007241
Fund Size	USD 63.19 Million	Lowest NAVPU (10.24.2023)	0.638419
Management Fee	2.00% p.a.	Pricing / Valuation	Daily

Risk Classification

The Fund is suitable for investors with a very 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 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

The Fund maintains its largest sector positions in Eurozone Electric Utilities and Hong Kong Developers.

Over the month we decreased the cash position from 5.8% to 4.1% at the end of February

Market Commentary

In February, the BSF Global Real Asset Securities Fund's gross of fees returns marginally underperformed the reference benchmark, finishing the month -1.61% versus -1.60% for the reference index.

The Fund delivered 5.9% option income and 3.1% net dividend yield (monthly rolling, 1-year figure)

In February, the Infrastructure sector underperformed broad equity markets, with the FTSE Developed Core Infrastructure 50/50 Index returning +0.1% versus the MSCI World +4.3% for the month. Similarly, the Real Estate sector underperformed the global equity markets, with the FTSE EPRA Nareit Developed Index returning -0.6%.

The S&P 500 kept marching higher in February, reaching new all-time highs with tech earnings boosting the upward momentum. The S&P 500 finished the month +5.3%.

Meanwhile, U.S. Treasury yields retreated as markets priced out more Federal Reserve rate cuts this year given resilient growth and sticky inflation – and now see just three quarter-point cuts this year.

The U.S. PCE inflation data confirmed that inflation will likely settle closer to 3% after falling toward the Fed's 2% target this year.

Positive market sentiment can persist for now as inflation cools and the Fed prepares to cut rates.

BLACKROCK RISK AND REWARD INDICATOR



Investment Objective

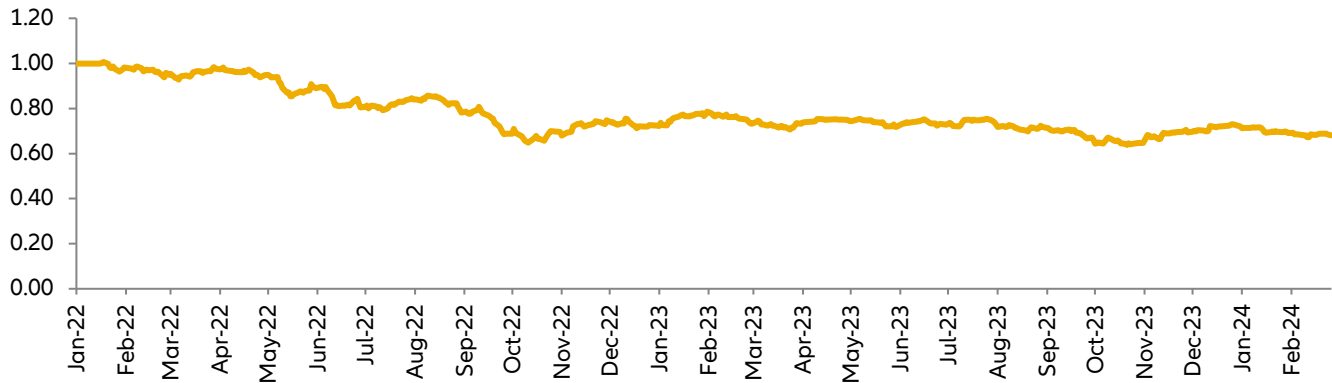
To achieve long-term capital appreciation and regular income by investing globally in equity and equity-related securities, the main business of which is in the real estate and infrastructure sectors.

- 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 may invest in equities and equity-related securities can be affected by daily stock market movements, political factors, economic news, company earnings and significant corporate events 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	-6.76%	-7.33%	N/A	N/A	-31.88%
Annualized	N/A	-7.33%	N/A	N/A	-16.33%

NAVPU Since Inception

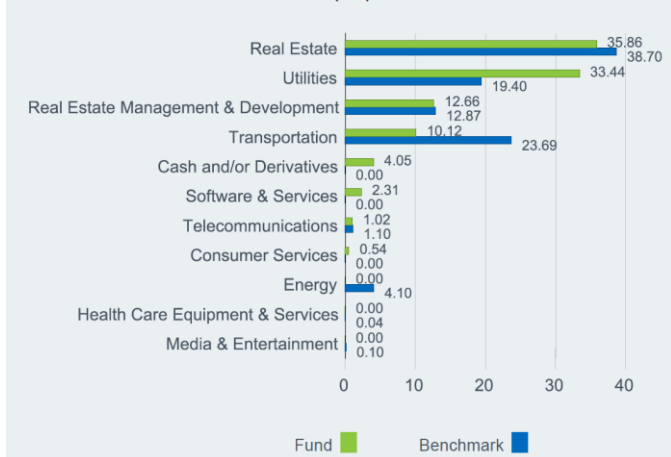


Portfolio Analysis

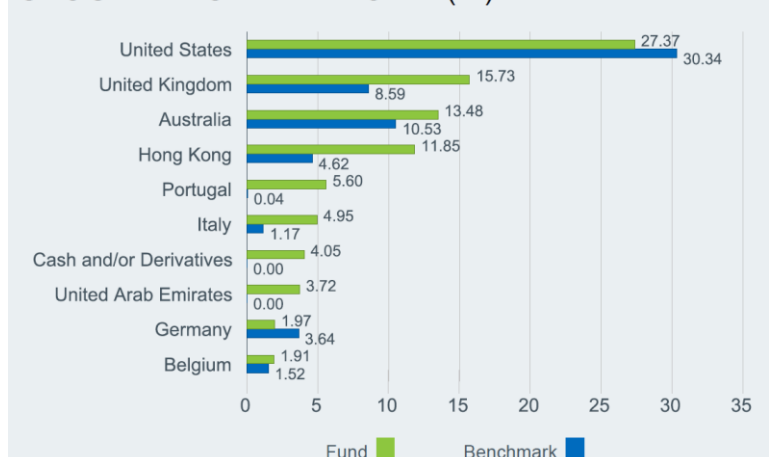
Asset Allocation



SECTOR BREAKDOWN (%)



GEOGRAPHIC BREAKDOWN (%)



TOP 10 HOLDINGS (%)

SUN COMMUNITIES REIT INC	4.74
LINK REAL ESTATE INVESTMENT TRUST	4.31
CK ASSET HOLDINGS LTD	3.77
SALIK COMPANY PJSC	3.72
NATIONAL GRID PLC	3.62
EDP ENERGIAS DE PORTUGAL SA	3.60
TRANSURBAN GROUP STAPLED UNITS	3.46
APA GROUP UNITS	3.42
PROLOGIS REIT INC	3.12
TERNA RETE ELETTRICA NAZIONALE	2.95
Total of Portfolio	36.71

Holdings subject to change

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.

RISKS

- Share value can go up as well as down and any capital invested in the Fund may be at risk.
- The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. The Fund may tactically use a covered call option strategy. This strategy may cause the Fund to forego any appreciation in the underlying instrument's stock price above the option strike price, and so limits the growth potential of the Fund. Equity may fall more than the respective call premium, resulting in the losses of premium cushions on equity holdings
- 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