

29 FEBRUARY 2024

Dollar Systematic Global Equity Dividend-Paying Fund



FUND DETAILS:

Inception Date	1-Sep-22	Latest NAVPU	1.134000
Fund Manager	BlackRock (Luxembourg) S.A.	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (02.26.2024)	1.139160
Fund Size	USD 20.5 Million	Lowest NAVPU (10.14.2022)	0.959178
Management Fee	2.20% 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 Commentary

After a short reversal early in the new year, February saw animal spirits return to global financial markets. The MSCI World Index delivered a total return of 4.28% over the month. This enabled several global equity markets to claim new all-time highs. At the same time Japanese stocks returned to peaks not seen in over 30 years. Bitcoin surged 44%, driving similar gains across the plethora of newly launched ETF's offering exposure to the crypto currency.

The same risk on tone observed through most of 2023 had been underpinned by hopes for easing monetary policy, and a sense that policy makers, most notably the FOMC, had pulled off the impossible: Namely, taming inflation without materially damaging growth or employment.

Following from this, resumed hawkishness from policy makers in the face of stickier than expected inflation data (to the extent that half of the 6 Fed rates cuts anticipated for 2024 coming into February had been priced by month end) would ex-ante, not have seemed like a conducive macro backdrop for stocks to extend gains.

The paradoxical leg up in in share prices observed over February suggests that the baton of optimism has passed from easing policy towards the outlook for growth. This hypothesis is supported by evidence of a trough in the global manufacturing cycle, improving sentiment towards China, and a better-than-expected earnings season. The latter saw another set of blockbuster results from Nvidia, which additionally re-ignited hopes for innovation and the potential positive impact on productivity across the global economy.

While, the underlying forces may have evolved, market leadership over February still looked

eerily like that observed as stocks melted-up through the end of 2023. Growth / Tech driving gains, with riskier small caps and international stocks keeping pace at the expense of traditionally defensive sectors. All coming together in continued strong gains from Momentum styles.

Market Outlook

Our conviction in the soft-landing outcome and the opportunity to exploit related equity pricing dynamics remains intact. In terms of broad portfolio positioning, our largely pro-risk stance is reflected in a favorable outlook for cyclical value across consumer discretionary and industrial sectors. At the same time, duration timing insights referenced above remain supportive of rate sensitive growth exposures within the information technology sector—albeit to a lesser degree than at the end of 2023.

While the pace of disinflation should allow expectations for rate cuts in 2024 to play out, the timing and magnitude of cuts remains less certain. Additionally, we're closely monitoring market-relevant risks including macroeconomic and geopolitical uncertainty. Our systematic approach to navigating these dynamics helps us remain nimble in harnessing emerging alpha opportunities and managing risks.

In terms of portfolio positioning - over the course of the month, the fund has increased its underweight to industrials. The fund has also moved to a slight underweight in the consumer discretionary sector, increased its overweight to communications services, and decreased its underweight to energy. After building up some exposure to IT companies in January, we have been closing out the overweight this month.

In style factor space, exposure changes have been muted. The fund has reduced its overweight in momentum relative to ACWI, while continuing to increase its exposure to forecast earnings and dividend yield.

As per our rotational approach to capture dividends when payments are made by companies over the year, the Fund continued building exposure in European markets in anticipation of spring dividend payments in the region. The fund is now 4.1% overweight Europe with a preference for Finland, Denmark and Switzerland. The UK remains an underweight position.

BLACKROCK RISK AND REWARD INDICATOR

Lower Risk  Higher Risk
Lower Rewards  Higher Rewards
4/7 as of 14/04/2024

Investment Objective

To achieve long-term capital appreciation and regular income investing globally in equities of companies with no prescribed country or regional limits and sells calls on equity indices

• 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.

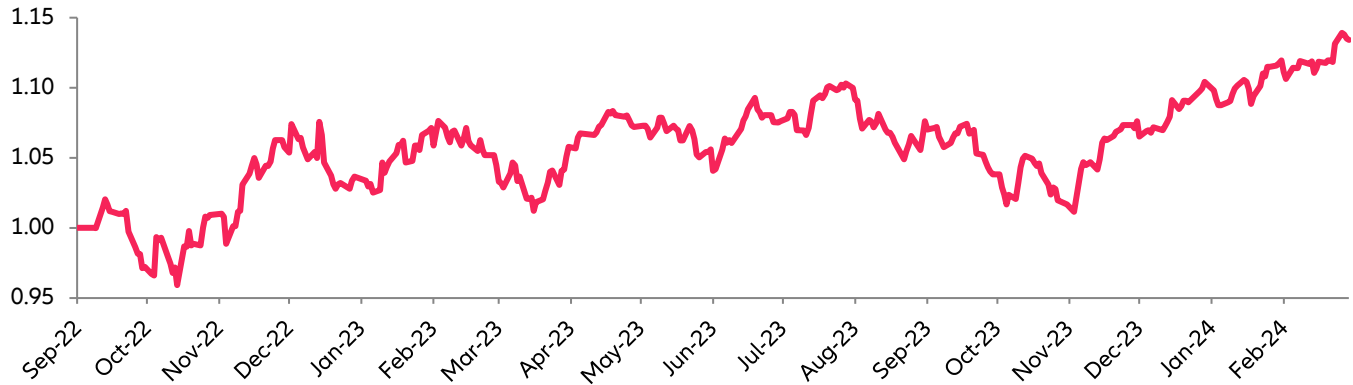
• This investment may involve risks that could result in loss of part or entire amount of investors' investment.

• 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	2.69%	7.21%	N/A	N/A	13.40%
Annualized	N/A	7.21%	N/A	N/A	8.78%

NAVPU Since Inception

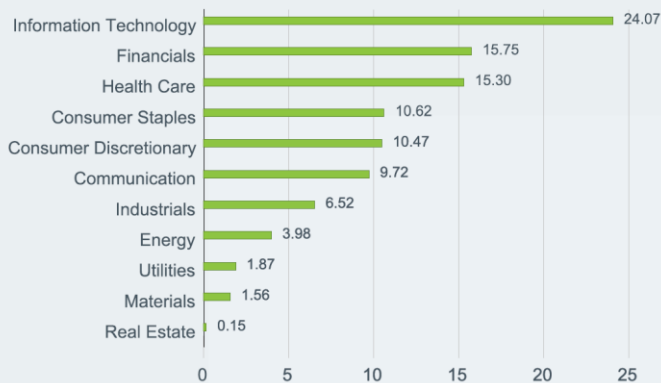


Portfolio Analysis

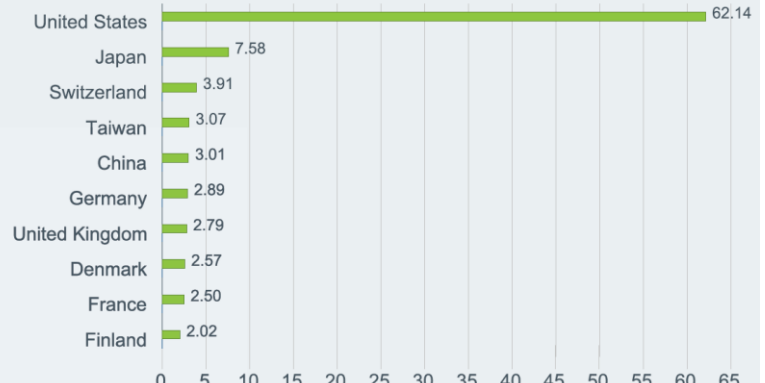
Asset Allocation



SECTOR BREAKDOWN (%)



GEOGRAPHIC BREAKDOWN (%)



TOP 10 HOLDINGS (%)

MICROSOFT CORPORATION	4.65
APPLE INC	3.92
AMAZON.COM INC	3.35
NVIDIA CORPORATION	2.83
VISA INC	2.63
NOVO NORDISK A/S	2.40
WALMART INC	2.38
NOVARTIS AG	1.99
ADOBE INC	1.98
MERCK & CO INC	1.93
Total of Portfolio	28.06

Holdings subject to change

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

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.