

Dollar Systematic Global Equity Dividend-Paying Fund



BLACKROCK RISK AND REWARD INDICATOR

Lower Risk Lower Rewards ● ● ● ● ● ● ● ● ● ● Higher Risk Higher Rewards
4/7 as of 10/06/2025

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.

FUND DETAILS:

Inception Date	1-Sep-22	Latest NAVPU	1.183800
Fund Manager	BlackRock (Luxembourg) S.A.	Initial NAVPU	1.000000
Fund Currency	USD	Highest NAVPU (02.24.2025)	1.243630
Fund Size	USD 50.64 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

Global stock markets took investors on a volatile journey over April before, surprisingly, finishing the month with a small gain. The MSCI ACWI delivered a total return of +0.93% in April, having fully retraced on the decline incurred over the opening week of the month. Despite this recovery, global share prices remained down YTD, with the MSCI ACWI sitting on a small -0.4% YTD deficit as at the end of April.

The turbulence followed the April 2nd announcement by the Trump administration of a sweeping schedule of tariffs. In aggregate these pointed to an effective tariff rate of 22.4% across US imports (a level last seen a century ago). The resultant escalation in concerns over inflation and global growth played out via a sharp sell-off in risk assets. In conjunction, implied volatility as measured by the Vix surged to levels reserved for past crises such as the GFC and COVID.

Sentiment ultimately recovered after President Trump softened his stance, announcing a 90-day pause for countries that held off on retaliation, and exempting certain electronic goods from tariffs. The policy reversal, coupled with hopes of trade negotiations, fueled a relief rally that fully recovered the losses incurred by the end of the month. However, the perceived lack of trust in policy decisions being made by US officials could be observed in lingering weak sentiment towards a broad range of dollar denominated assets. This extended to normally safe havens such as the US Dollar and Treasuries. The result was a continuation of the YTD outperformance of international stocks observed (particularly when denominated in USD terms).

Along the sector dimension, classic defensives such as Utilities' and Consumer Staples unsurprisingly outperformed. However, it was also observable that investors rotated back towards fallen Large Cap tech angels as sentiment recovered, and markets rallied off their lows. This theme extended into the close of the month supported by stronger than expected earnings from heavy weights such as Microsoft and Meta. In contrast sectors such as Energy and Financials proved overly sensitive to the escalation in growth concerns and subsequently lagged the market recovery. The underperformance of Energy stocks was particularly notable, with the global sector posting a double-digit decline for the month. This coincided with a 16% decline in oil prices on recession fears and extra OPEC supply coming online.

Style and factor leadership reflected these cross currents. Early in the month, high beta names and momentum winners sold off in tandem, while quality traits were rewarded. However, as optimism returned it was observable that beaten-down cyclical and high beta stocks led the market recovery. One notable trend into month-end was renewed leadership of growth over value, as investors rotated back into secular growth themes while turning away from cyclical value expressions.

Market Outlook

In terms of style factors, The fund had a minor increase in dividend yield, while its underweight to growth increased.

In the sector space and relative to MSCI ACWI, Consumer Staples remain the fund's largest overweight, followed by Healthcare. The fund's overweight to Communications Services and Utilities increased during the month. The fund's largest underweights are Industrials and Consumer Discretionary.

The fund has also increased its underweight to the US.

We have reduced the weight allocated to value signals, moving this to tactical signals, quality signals, and our machine learned model. These areas have shown resilience through the recent market volatility, which we expect will characterize the environment going forward.

Performance Overview

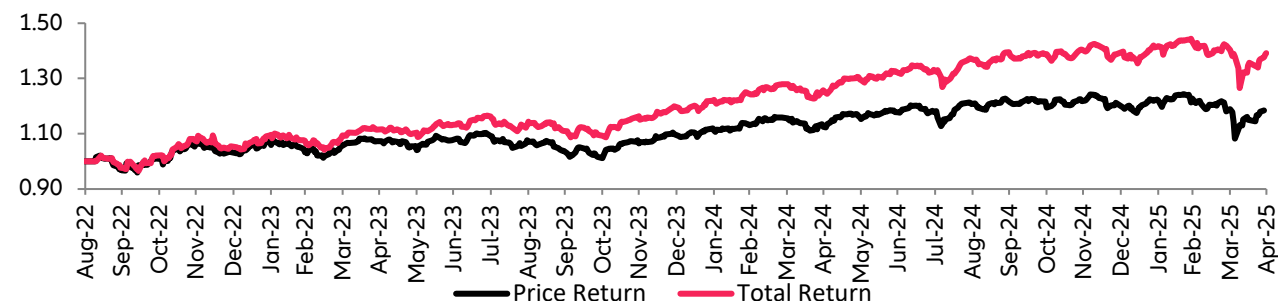
	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only ¹	Absolute	-1.56%	4.40%	N/A	N/A	18.38%
	Annualized	N/A	4.40%	N/A	N/A	6.54%
Total Return ²	Absolute	0.35%	10.64%	N/A	N/A	39.12%
	Annualized	N/A	10.64%	N/A	N/A	13.20%
Median Local Competitor ³	Absolute	-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 Return from NAVPU changes + dividends received and reinvested into the fund.

³ 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

BlackRock Systematic Global Equity High Income Fund

96.0%

Cash/Short-Term Deposits

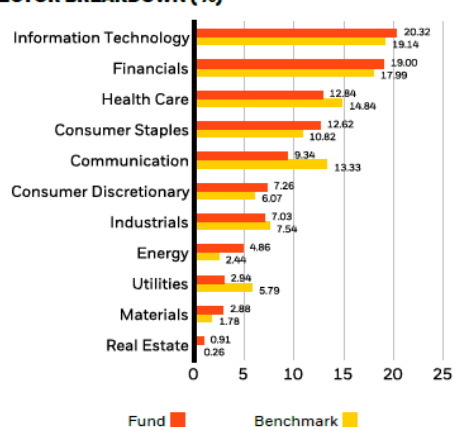
4.0%

TOP 10 HOLDINGS (%)

NVIDIA CORPORATION	2.81%
CHEVRON CORP	2.54%
MICROSOFT CORPORATION	2.33%
ALTRIA GROUP INC	2.25%
CME GROUP INC	2.25%
COSTCO WHOLESALE CORPORATION	2.23%
ALPHABET INC	2.18%
APPLE INC	2.17%
NOVARTIS AG	2.01%
AMAZON.COM INC	2.00%
Total of Portfolio	22.77%

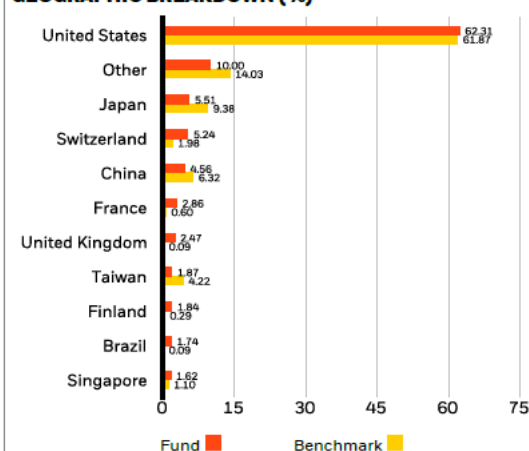
Holdings subject to change

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Reference to specific sector is for illustrations only and should not be construed as investment advice or recommendation. Past performance is no indication of future results.

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business. "Others" excluded from the chart above. Allocations are subject to change. Due to rounding, the total may not be equal to 100%

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.