

30 APRIL 2025

# Peso-Hedged Global Sustainability Equity Fund



## AGI RISK AND REWARD INDICATOR



### Investment Objective

To achieve long term capital growth by investing in global equity markets of developed countries with a focus on sustainable practices (namely, business practices which are environmentally friendly and socially responsible).

### FUND DETAILS:

Inception Date	22-Jul-19	Latest NAVPU	1.490300
Fund Manager	Allianz Global Investors (AGI)	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (09.30.2024)	1.606780
Fund Size	PHP 3.36 Billion	Lowest NAVPU (03.24.2020)	0.796554
Management Fee	2.20% 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 experience.

### Market Commentary

Global 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 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 first-quarter 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 on falling oil prices. Meanwhile, Consumer Staples and Utilities delivered positive returns as investors rotated into defensive names. Information Technology and Communication Services stocks also staged a partial comeback near month end on optimism around corporate earnings releases.

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 three-year low towards the end of the month.

### Market Outlook

We continue to find high-quality opportunities at the stock level. Recent additions - including the afore-mentioned provider of enterprise information technology management software; a cloud-based relationship management software; and a Chinese e-commerce company - reflect our focus on long-term growth and diversified exposure across sectors and geographies. Our positioning is relatively defensive reflecting our concerns over global economic fragility.

We have seen a broadening of performance and expect a broader market to continue to lead this year and beyond, as valuations for the Magnificent 7^ look less compelling and earnings momentum begins to slow. With record capital expenditure underway, these companies must soon deliver tangible returns to justify their premiums.

The main risk to our outlook is further macro deterioration without offsetting policy or geopolitical support. While a Trump-led shift on trade could provide selective relief, timing and scope are highly uncertain. Accordingly, our positioning remains cautious, favouring structural growth themes while limiting exposure to late-cycle risk.

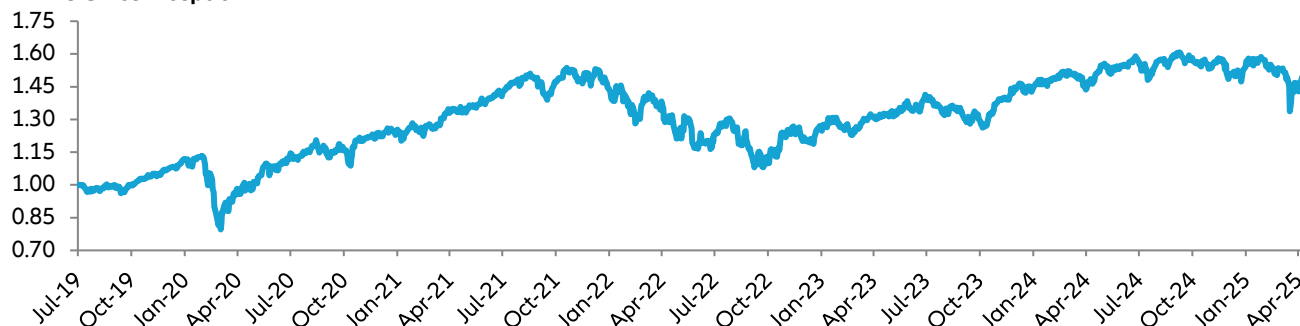
## Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only <sup>1</sup>	Absolute	-1.02%	0.39%	13.79%	50.35%	49.03%
	Annualized	N/A	0.39%	4.40%	8.50%	7.16%
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

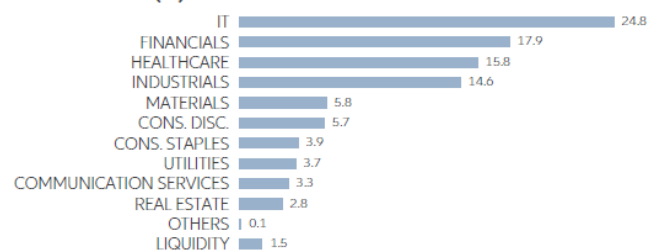


## Portfolio Analysis

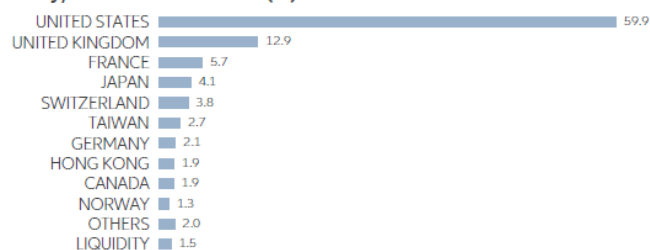
### Asset Allocation



### Sector Allocation (%)



### Country/Location Allocation (%)



### Top 10 Holdings (Country/Location)<sup>3</sup>

Top 10 Holdings (Country/Location) <sup>3</sup>	Sector	%
MICROSOFT CORP (US)	IT	5.7
AMAZON.COM INC (US)	CONS. DISC.	3.0
AMERICAN TOWER CORP (US)	REAL ESTATE	2.8
VISA INC-CLASS A SHARES (US)	FINANCIALS	2.8
S&P GLOBAL INC (US)	FINANCIALS	2.8
TAIWAN SEMICONDUCTOR-SP ADR (TW)	IT	2.7
ZOETIS INC (US)	HEALTHCARE	2.7
RECKITT BENCKISER GROUP PLC (GB)	CONS. STAPLES	2.4
MORGAN STANLEY (US)	FINANCIALS	2.4
ALPHABET INC-CL A (US)	COMMUNICATION SERVICES	2.4
<b>Total</b>		<b>29.7</b>

### IMPORTANT NOTICE:

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