



HEALTHIER, LONGER,
BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

November 28, 2025

Fund Description

The AIA Dynamic Income Fund seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect exposure to these asset classes will be achieved primarily through investments in units or shares of the Collective Investment Schemes established by AIA including AIA Investment Funds that are managed either by AIA Investment Management or reputable third-party investment managers with proven track records and a disciplined systematic security selection approach to deliver long-term capital growth.

Historical Performance¹



¹ Returns are net of fees. Past performance is not indicative of future returns

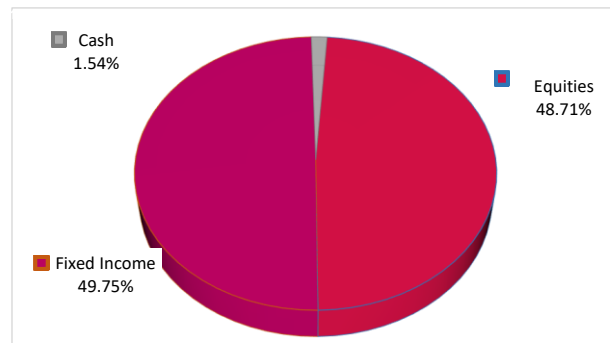
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.2187
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Fund Allocation



Top Holdings

Top 5 Holdings (Equities)		% of Portfolio
NVIDIA Corp		2.47%
Apple Inc		2.19%
Microsoft Corp		2.08%
Alphabet Inc		1.98%
Amazon.com Inc		1.39%
Top 5 Holdings (Fixed Income)		% of Portfolio
United States Treasury NoteBond 3.5% 15/11/2028		0.75%
United States Treasury NoteBond 4.75% 15/08/2055		0.70%
United States Treasury NoteBond 3.75% 31/10/2032		0.56%
Eagle Funding Luxco Sarl 5.5% 17/08/2030		0.44%
Beignet Investor LLC 6.581% 30/05/2049		0.42%

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Commentary:

Macro Review

The U.S. government reopened in November 2025, ending the longest-ever shutdown. With the resumption of federal data releases, updated figures are now reflected in macro reports. The Atlanta Fed GDPNow model estimates Q3 real GDP growth at 3.6% as of 11 December 2025, supported by net exports despite downward revisions to investment and government spending. Nonfarm payrolls for September 2025, delayed by the shutdown, were released in November and showed the economy added 119,000 jobs from August 2025, led by gains in health care.

Manufacturing remained weak, with the ISM Manufacturing PMI at 48.2 in November, marking nine consecutive months of contraction driven by declines in new orders, employment and supplier deliveries. In contrast, services continued to expand, with the ISM Services PMI at 52.6, supported by business activity and new orders.

Inflation stayed above the Fed's target. Year-on-year (YoY) consumer price inflation (CPI) was 3.0% in September 2025 vs 2.9% in August 2025. On a month-on-month (MoM) basis, headline CPI rose 0.3%, driven by a 4.1% increase in gasoline prices. Overall, the U.S. economy remains resilient though inflation pressures are sticky.

Citi's Economic Surprise Index for the Eurozone declined in November but remained in positive territory, indicating data continued to exceed expectations overall. The HCOB Eurozone Manufacturing PMI fell to 49.6 from 50.0 in October 2025, signalling renewed weakness in factory conditions. National PMI data showed a sharp divergence: Germany and France posted nine-month lows and fell deeper into contractionary territory, while other countries recorded improvements. In contrast, the Eurozone Services PMI rose to 53.6 from 53.0 in October 2025, marking the strongest growth since May 2023. The expansion was driven by stronger sales and improving demand for services for the fourth consecutive month. Preliminary figures show Euro area inflation at 2.2% in November 2025, slightly higher than October 2025.

China's economic data signalled continued weakness in November 2025. Citi's Economic Surprise Index remained negative, reflecting softer-than-expected outcomes. The official manufacturing PMI edged up slightly to 49.2 from 49.0 but stayed in contraction. Non-manufacturing PMI slipped into contraction at 49.5, down from 50.1 in October 2025, driven by weaker services activity, with real estate and residential service below threshold. Inflation trends were mixed. CPI rose 0.7% YoY in November 2025, with price increases in five of seven major categories, led by a sharp 14.2% rise in miscellaneous goods and services. In contrast, producer price inflation was down 2.2% YoY, driven by weakness in mining and quarrying.

Market Review

Global equities ended November 2025 about flat. Equity returns across the major geographic regions were mixed. Across the major geographic regions in USD terms, Europe equities led, while Japan equities lagged in November 2025. For the month ending November 2025, Health Care, Materials and Consumer Staples led while Information Technology, Consumer Discretionary, and Industrials lagged. For November 2025, in terms of investment styles, Minimum Volatility led while Growth lagged.

Global bonds delivered positive returns in November 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns in USD terms. US 10-year yield decreased in November 2025 from the end October 2025 level. US high yield credit spread tightened in November 2025 while US investment grade credit spread modestly widened in November 2025.

Broad commodities markets were up in November 2025. Gold as well as Copper were up in November 2025, while Oil posted a negative return. The US Dollar depreciated against most DM and Asia currencies in November 2025.

Portfolio Review

- The fund delivered negative PHP returns for the month of November 2025.
- In terms of currency movements, USD depreciated against the PHP for the month.
- In terms of absolute performance for the month of November 2025, AIA Equity Income Fund, AIA Diversified Fixed Income Fund and AIA High Yield Bond Fund delivered positive USD returns.
- In terms of relative performance for the month of November 2025, AIA Equity Income Fund outperformed while AIA Diversified Fixed Income Fund and AIA High Yield Bond Fund underperformed their respective benchmarks.

Outlook

We are moderately constructive on the outlook for risk assets over the medium term. At the most recent Fed meeting in December 2025, interest rates were cut for the third time this year. This continues to provide liquidity support to the markets. On the earnings front, the 3Q 2025 US earnings result is constructive with an elevated percentage of companies reporting positive earnings surprise. Looking forward to 2026, analysts are projecting double-digit earnings growth for US companies. While there are positive signs, there are also potential risks such as the circularity of AI-related capital flows as well as spreading of credit losses and potential resultant concerns on banks. We are watching for signs for improvement in market breadth to support the thesis of a sustainable equity rally and would be vigilant to monitor against signs of tightening liquidity which could impact the more speculative parts of the market.

With President Trump at the helm, policy uncertainty is likely to remain elevated and there could be bouts of volatility as market participants react to policy measures announced by the US administration. Stewardship via active management and disciplined risk management is key to navigate the ever-evolving investment landscape.

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