HEALTHIER, LONGER, BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

September 30, 2025

Fund Description

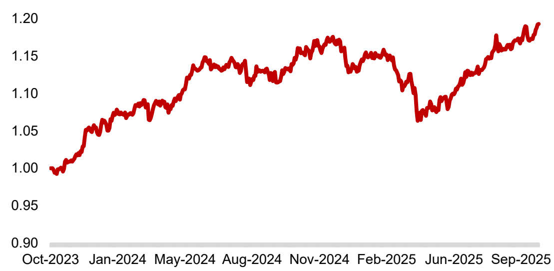
The AIA Dynamic Income Fund seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect exposure to these 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 Performance[1]

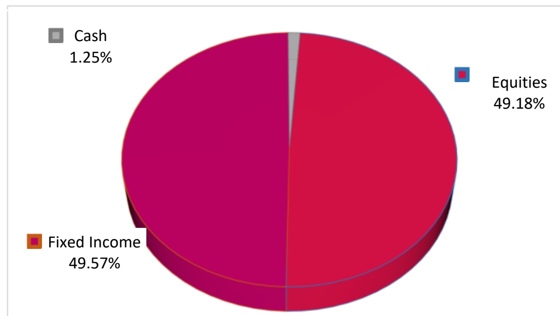
6MOS	1YR	3YRS	5YRS	YTD	Since Inception
8.41%	5.31%	-	-	5.54%	19.28%

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

Net Asset Value Per Unit (NAVPU) Graph



Fund Allocation



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.1928
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Top Holdings

Top 5 Holdings (Equities)	% of Portfolio
NVIDIA Corp	2.58%
Microsoft Corp	2.24%
Apple Inc	1.97%
Alphabet Inc	1.57%
Amazon.com Inc	1.21%

Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury NoteBond 4.75% 15/08/2055	0.58%
Bank of America Corp 4.979% VRN 24/01/2029	0.44%
Deutsche Bank AGNew York NY 5.414% 10/05/2029	0.42%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.38%
United States Treasury NoteBond 4.75% 15/05/2055	0.36%

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Commentary:

Macro Review

The U.S. economy entered a backdrop of political uncertainty as the federal government shutdown that began on 1 October has disrupted the release of key economic data, including nonfarm payrolls report, leaving investors and policymakers with limited visibility on near-term labour market dynamics. Despite the political gridlock, the economy showed resilience in the second quarter. Final estimates from the Bureau of Economic Analysis revised 2Q25 real GDP growth up to an annualized 3.8% quarter-on-quarter (QoQ), a sharp rebound from the 0.6% contraction in 1Q25.

The upward revision was driven by stronger consumer spending and a notable drop in imports, which boosted net exports.

However, labour market momentum appears to be softening. While official Bureau of Labour Statistics data is currently unavailable, private-sector indicators such as the ADP report showed a second consecutive monthly decline in private payrolls, with a 32,000 drop in September, implying some cooling in hiring activity.

Sectoral data further underscores the unevenness of the recovery. The manufacturing sector remained in contraction for the seventh straight month, with the September ISM PMI at 49.1. While production and employment components improved slightly from the prior month, demand indicators such as new orders continued to weaken. The services sector barely held above the expansion threshold, with the ISM Services PMI slipping from 52.0 in August to 50.0. Notably, business activity contracted for the first time since 2020, and employment remained subdued.

Inflation accelerated modestly in August, with headline CPI rising 0.4% month-on-month (MoM), above expectations and double July's pace, driven by shelter, food, and gasoline costs. On a year-on-year (YoY) basis, headline CPI climbed to 2.9% from 2.7%. Core CPI (ex-food and energy) increased 0.3% MoM, in line with forecasts and unchanged from July, leaving the YoY rate steady at 3.1%.

The euro area maintained its expansionary trend at the close of the third quarter, with the HCOB Eurozone Composite PMI Output Index rising for the fourth consecutive month. However, growth remained uneven, driven primarily by the services sector while manufacturing slipped back into contraction. The Services PMI climbed to 51.3 in September, marking a fourth straight month of expansion, supported by a modest pickup in demand, though employment gains were minimal. In contrast, the Manufacturing PMI fell to 49.8, reflecting renewed weakness in new factory orders. Inflation edged higher, with preliminary estimates showing headline CPI at 2.2% YoY, up from 2.0% in August, led by services and food prices.

In China, Citi's Economic Surprise Index fell deeper into negative territory in September, reflecting continued disappointment in economic data. Manufacturing PMI stayed in contractionary territory for the sixth straight month, though a slight uptick in the survey readings and an expansionary production index suggest some signs of stabilization. Non-manufacturing PMI slipped to 50, with services barely expanding and construction still weak, highlighting subdued domestic demand. Price indicators reinforce this softness: September CPI declined 0.3% YoY, while PPI fell 2.3% YoY, though the pace of decline narrowed from the prior month. External trade offered a bright spot, as exports surged 8.3% YoY in September—the fastest pace in six months—driven by strong shipments to non-U.S. markets despite a decline in U.S. bound trade.

Market Review

Global equities continued to rally in September 2025 for the sixth consecutive month. Across the major geographic regions in USD terms, Asia equities led, while India equities lagged in September 2025. For the month ending September 2025, Information Technology, Communication Services and Utilities led while Consumer Staples, Energy and Financials lagged. For September 2025, in terms of investment styles, Growth led while Minimum Volatility lagged.

The fixed income markets delivered positive returns in September 2025. US treasuries, US investment grade corporate bonds and US high yield corporate bonds delivered positive returns. US 10-year yield decreased in September 2025 from the end August 2025 level. Both US high yield credit spread and US investment grade credit spread tightened in September 2025.

Broad commodities markets were up in September 2025. Gold as well as Copper were up in September 2025, while Oil posted a negative return. The US Dollar was broadly flat and had a mixed performance against other currencies in September 2025.

Portfolio Review

• The fund delivered negative PHP returns for the month of September 2025.

• In terms of currency movements, USD appreciated against the PHP for the month.

• In terms of absolute performance for the month of September 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 September 2025, AIA Equity Income Fund, AIA Diversified Fixed Income Fund and AIA High Yield Bond Fund underperformed their respective benchmarks.

Outlook

While there are risks to the US government shutdown such as potential impact to consumer sentiment if the shutdown is prolonged, historically, markets have generally looked past US government shutdowns as impact on growth is expected to be recouped once the US government re-opened.

We are moderately constructive on the outlook for risk assets over the medium term. While certain macro data indicators such as US industrial production, retail sales and exports point to an uneven recovery, there are other positive signs as Chinese policy makers have pivoted to defend growth, and Europe and Japan are likely to pursue fiscal stimulus. US earnings remain healthy coming off a solid 2Q 2025 earnings season. Looking forward to 3Q 2025, based FactSet's report as of 3 October 2025, analysts have increased earnings estimates for 3Q 2025 which is a departure from a typical quarter where analysts usually reduce earnings estimates during the quarter. FactSet's report as of 3 October 2025 also indicates the number of companies issuing positive earnings guidance for the third quarter is above the 5-year average and 10-year average. We are watching for signs for improvement in market breadth to support the thesis of a sustainable equity rally.

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.