



HEALTHIER, LONGER,
BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

April 30, 2026

Fund Description

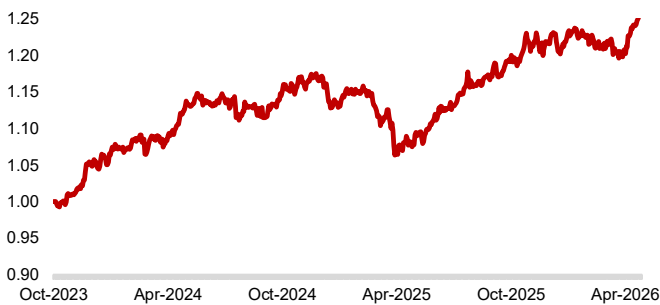
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

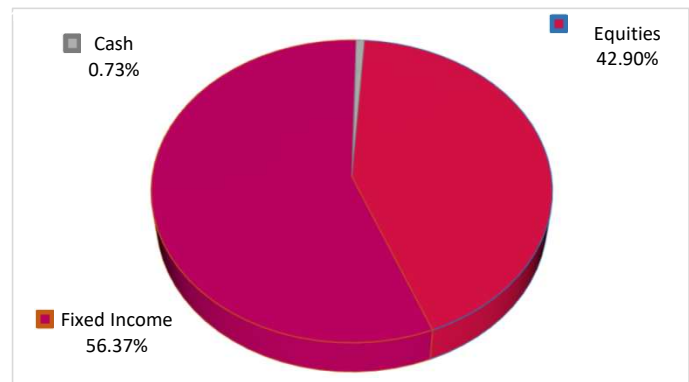


¹ Returns are net of fees. Past performance is not indicative of future returns

Net Asset Value Per Unit (NAVPU) Graph



Fund Allocation



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.2614
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	2.39%
Alphabet Inc	1.82%
Apple Inc	1.59%
Microsoft Corp	1.58%
Amazon.com Inc	1.29%
Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury NoteBond 3.5% 28/02/2031	0.93%
United States Treasury Note/Bo 4.125 % 15-Feb-2036	0.89%
United States Treasury NoteBond 4.25% 31/03/2033	0.78%
United States Treasury Bill 0 % 25-Jun-2026	0.69%
TMobile USA Inc 2.625% 15/02/2029	0.47%

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Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value.

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Commentary:

Macro Review

Notwithstanding geopolitical uncertainty stemming from the US/Iran conflict, the US economy has remained resilient. In April 2026, nonfarm payrolls surprised to the upside, marking the second consecutive month of job creation. Both the manufacturing and services sectors remained in expansionary territory. Manufacturing activity continued to expand at a steady pace, supported by growth in new orders. Meanwhile, services activity also remained in expansion, albeit at a slightly slower pace than in March, as declines in new orders partially offset improvements in business activity, supplier deliveries and employment. Headline inflation pressures picked up in April, driven by higher energy costs. Despite this, corporate fundamentals remain solid. The ongoing 1Q 2026 earnings season has underscored the resilience of corporate America, with a relatively high share of companies reporting results above expectations. Consensus projections continue to point to double-digit earnings growth for US companies in 2026. The Federal Reserve held policy rates unchanged at its April 2026 meeting. However, the decision revealed a notable divergence within the Federal Open Market Committee (FOMC), with four dissenters — the highest in more than two decades. Of the dissenters, one member voted in favour of a rate cut, while three opposed the inclusion of an easing bias in the policy statement, reflecting differing views on the appropriate policy path amid uncertainty around the inflation outlook.

There was a divergence in the performance of the Eurozone manufacturing and services sectors in April 2026. The manufacturing sector remained in expansionary territory, with activity supported by continued growth in new orders. In contrast, the services sector fell into contraction for the first time in nearly a year, partly reflecting a decline in new export business.

Eurozone inflation continued to rise in April 2026 for the fourth consecutive month. Against this backdrop, the European Central Bank (ECB) kept policy rates unchanged at its April meeting, highlighting that a prolonged conflict could have a more significant impact on both inflation and economic activity. Market participants expect the ECB to hike rates later in 2026.

While China is a net importer of oil, it could be relatively more resilient than other Asian economies during the Iran conflict, supported by its energy stockpiles and access to alternative sources such as coal and renewables. Recent economic data has been mixed. On the positive side, exports rebounded strongly in April, while the manufacturing sector remained in expansionary territory, indicating stable industrial activity. Inflation dynamics also showed signs of reflation, with both consumer and producer prices rising in April. However, domestic demand remains weak. Retail sales softened sharply in April, pointing to fragile consumption, while the nonmanufacturing sector slipped into contractionary territory, reflecting weakness across services and construction. Credit conditions also remained subdued, suggesting limited near-term support from credit expansion. That said, there are early signs of stabilisation in the property market, with prices of newly built residential properties in tier-one cities posting modest month-on-month gains in March. Overall, the recovery in China remains uneven.

Market Review

Notwithstanding the elevated oil price, equity markets staged a strong rally in April 2026 and more than recovered the losses in March 2026. Across the major geographic regions in USD terms, Asia equities led while Europe equities lagged in April 2026. For April 2026, Information Technology and Communication Services led while Energy, Health Care and Consumer Staples lagged. In terms of investment styles, Momentum led while Minimum Volatility lagged in April 2026.

Fixed income markets were mixed in April 2026. US treasuries delivered negative returns in April 2026 due to investors' concerns on inflation. In contrast, US investment grade corporate bonds and US high yield delivered positive returns in April 2026 as credit spreads tightened. In April 2026, US high yield credit spread tightened more than US investment grade credit spread reflecting that risk sentiment in credit markets recovered.

Commodities were also mixed in April 2026. Oil rallied in April 2026 as the Strait of Hormuz was effectively closed. Despite heightened geopolitical uncertainty, Gold was not able to rally in April 2026. Copper rallied in April 2026 alongside the rally in risk assets. The US Dollar depreciated against major DM currencies in April 2026.

Portfolio Review

- The fund delivered positive PHP returns for the month of April 2026.
- In terms of currency movements, USD appreciated against the PHP for the month.
- In terms of absolute performance for the month of April 2026, AIA Equity Income Fund, AIA Diversified Fixed Income Fund, and AIA High Yield Bond Fund delivered positive USD returns.
- In terms of relative performance (in USD) for the month of April 2026, AIA Equity Income Fund underperformed while AIA Diversified Fixed Income and AIA High Yield Bond Fund outperformed their respective benchmarks.
- Last quarterly dividend was paid in March 2026 (PHP 0.017 per unit, annualized dividend yield of 5.75% pa).

Outlook

OUTLOOK

Global markets are showing signs of a shift from a one-sided bullish mode to a more mixed regime which is buffeted by two potentially opposite outcomes with distinct implications for commodities, equities and fixed income. On the positive side, AI-driven capex could drive long-term productivity gains. On the negative side, the Iran conflict could lead to higher commodities prices and pressure global growth. Calibrated risk taking is important to navigate times of flux.

While there can be sharp market moves arising from geopolitical events, long-term investors are in a good position to take advantage of investment opportunities that present themselves during volatile times. There remain investment opportunities as structural themes, such as AI Winners, have shown positive momentum despite higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management is key to navigate the ever-evolving investment landscape.

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