HEALTHIER, LONGER, BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

August 28, 2026

Fund Description

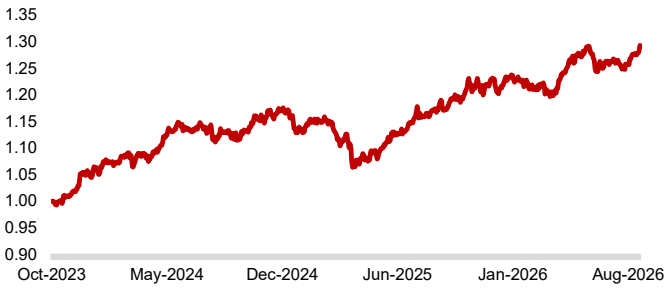
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

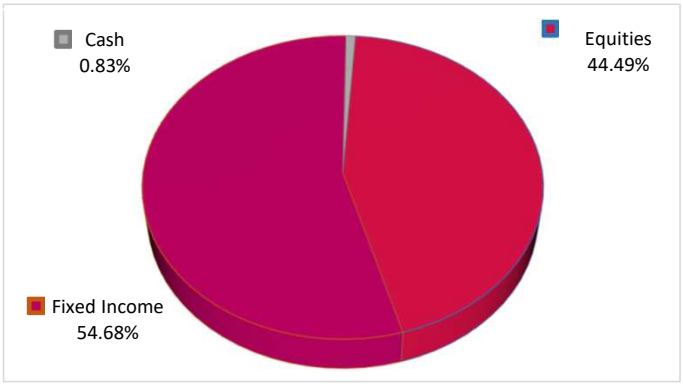
6MOS	1YR	3YRS	5YRS	YTD	Since Inception
6.95%	10.42%	-	-	6.08%	29.28%

[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)	1.2928
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	1.37%
Apple Inc	1.12%
Ishares Shortdurationcorpbond Ucits Etf Usd Dist	1.09%
Microsoft Corp	1.05%
Alphabet Inc	0.94%

Top 5 Holdings (Fixed Income)	% of Portfolio
Morgan Stanley 6.296% VRN 18/10/2028	1.12%
TMobile USA Inc 2.625% 15/02/2029	0.69%
Credit Suisse Group AG 6.442% VRN 11/08/2028	0.58%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.57%
Bank of America Corp 4.979% VRN 24/01/2029	0.56%

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Commentary:

Macro Review

The US economy remained resilient. Hiring rebounded in August following subdued employment growth in preceding months, while the unemployment rate was unchanged from the prior month. Both manufacturing and services activity remained in expansionary territory in August. Manufacturing conditions continued to improve, although growth in production and new orders moderated amid higher costs and tight supply conditions. Headline consumer price inflation accelerated in August, driven largely by higher energy prices. Core inflation eased slightly from a year prior, but remained above the Federal Reserve's long-term inflation objective. The corporate earnings outlook remained supportive, with analysts expecting S&P 500 companies to deliver double-digit earnings growth both in 2026 and 2027.

Growth conditions in Eurozone surprised to the upside, with economic data exceeding consensus forecasts in August. Both manufacturing and services activity were in expansionary territory in August. The euro area manufacturing sector expanded, supported by a strong rise in factory output and new order volumes. The services sector saw a continued positive employment trend in August, though input cost pressures rose. Flash estimates show that headline inflation rose in August and remained above the European Central Bank's target, largely due to higher energy prices though services inflation moderated. In response to persistent inflationary pressures, the European Central Bank raised its key interest rates in September.

China's economy remained uneven, with strong export growth and high-technology production contrasting with weak domestic demand, investment and property-market conditions. Official manufacturing and services surveys remained in contractionary territory in August, although manufacturing conditions improved from the previous month. Fixed-asset investment declined further, with the property sector remaining a significant drag. Consumer inflation picked up modestly in August but remained subdued, while producer price inflation accelerated.

Market Review

Global equities delivered positive returns in August 2026. In USD terms, Japanese equities led across the major geographic regions, while European equities lagged. At the sector level, Materials, Information Technology and Energy outperformed, while Utilities, Real Estate and Consumer Staples underperformed. Across investment styles, Growth led, while High Dividend Yield lagged.

Fixed income markets also rallied in August. US Treasuries, US investment-grade corporate bonds and US high-yield bonds all posted positive returns. Along the US Treasury curve, yields rose modestly at the belly but declined modestly at the long end. US high-yield credit spreads tightened as risk appetite improved.

Commodities also advanced during the month. Oil prices rose as the US-Iran conflict re-escalated, while the growth sensitive metal, copper, also gained. Meanwhile, the US dollar weakened against both developed-market and Asian currencies.

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Portfolio Review

• The fund delivered positive PHP returns for the month of August 2026

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

• In terms of absolute performance for the month of August 2026, AIA Equity Income Fund, AIA Diversified Fixed Income Fund and AIA US High Yield Bond Fund delivered positive USD returns.

• In terms of relative performance (in USD) for the month of August 2026, AIA Equity Income Fund, AIA Diversified Fixed Income Fund and AIA US High Yield Bond Fund all outperformed their respective benchmarks.

• Last quarterly dividend was paid in June 2026 (PHP 0.0194 per unit, annualized dividend yield of 6.05% pa).

Outlook

We remain constructive on equities over the medium term, supported by solid earnings growth across the major developed markets. The recovery in technology stocks in August 2026 was encouraging, alongside strong earnings beats from technology companies during the second-quarter reporting season.

Developments in the technology sector will remain important to monitor, given its significant weight in global equity markets. In particular, close attention should be paid to leading AI model providers as they contribute a significant share of hyperscaler revenues. In turn, hyperscaler capital expenditure is an important driver of semiconductor companies' revenues.

One key risk is a further rise in bond yields, as inflation remains above target in the major developed markets, the US-Iran conflict has re-escalated and major central banks are poised to raise interest rates in September.

Given the wider range of potential macroeconomic and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain important in navigating the evolving investment landscape.

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