



HEALTHIER, LONGER,
BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

January 30, 2026

Fund Description

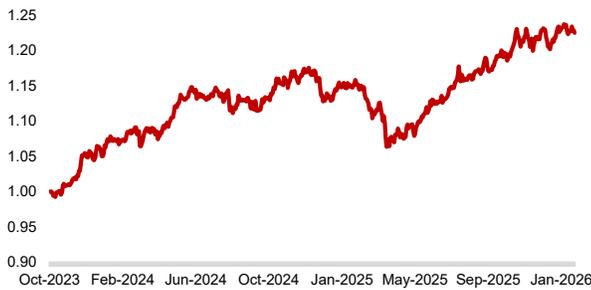
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

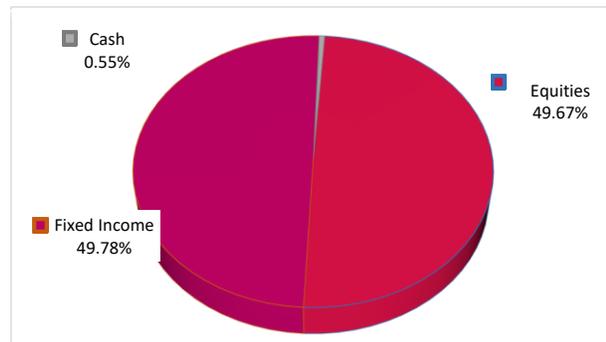


¹ Returns are net of fees. Past performance is not indicative of future returns

Net Asset Value Per Unit (NAVPU) Graph



Fund Allocation



Top Holdings

Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.2252
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Top 5 Holdings (Equities)	% of Portfolio
NVIDIA Corp	2.54%
Alphabet Inc	2.04%
Apple Inc	2.03%
Microsoft Corp	1.92%
Amazon.com Inc	1.40%

Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury NoteBond 4.75% 15/08/2055	0.92%
United States Treasury Bill 0% 12/03/2026	0.63%
TMobile USA Inc 2.625% 15/02/2029	0.46%
United States Treasury NoteBond 4% 15/11/2035	0.41%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.38%

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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

Based on the Atlanta Fed's latest GDPNow model, the US economy continued to expand through the fourth quarter of 2025. As of 10 February 2026, the model estimates real GDP growth of 3.7% quarter-on-quarter annualized for Q4 2025.

In the labour market, private sector job creation moderated. According to the ADP National Employment Report, private employers added 22,000 jobs in January, marking a slowdown from December 2025. Job creation in 2025 totalled 398,000, down sharply from 771,000 in 2024, indicating a broader cooling trend. Sectoral performance remained mixed: education and health services added 74,000 jobs, while manufacturing continued its contraction, having lost jobs every month since March 2024. The official Employment Situation Summary showed total nonfarm payrolls increasing by 130,000 in January, with gains concentrated in health care, social assistance, and construction. The unemployment rate was little changed at 4.3%.

The manufacturing sector returned to expansion for the first time in 12 months. The ISM Manufacturing PMI rose to 52.6 in January, up from 47.9 in December, ending a streak of 26 consecutive months of contraction. All five key subcomponents improved, though the Employment and Inventories indices remained in contractionary territory. Conversely, the services sector continued to expand, with the ISM Services PMI registering 53.8 in January, unchanged from December. This marked the 19th consecutive month of expansion, with eleven industries reporting growth, consistent with the prior month.

Broader economic sentiment indicators also improved. The Citi Economic Surprise Index for the US rose through January 2026, ending the month in positive territory, reflecting data that exceeded expectations. Inflation showed further signs of moderation. The CPI rose 0.2% month-on-month in January, while the year-on-year inflation rate slowed to 2.4%, down from 2.7% in December. Shelter and food prices each increased 0.2% month-on-month, while energy prices declined 1.5%, partially offsetting these gains. Against this backdrop, the Federal Reserve held interest rates steady at the January 2026 FOMC meeting. According to the IMF's latest projections, the Eurozone economy is expected to continue delivering positive growth in 2026.

Eurozone manufacturing activity showed tentative signs of improvement at the start of the year, although conditions remained subdued. The HCOB Eurozone Manufacturing PMI rose to 49.5 in January, up from December's ninemonth low of 48.8, marking its third consecutive month in contractionary territory. Countrylevel data showed a mixed picture, with Greece, France, and the Netherlands registering expansions—France PMI reaching a 43month high—while conditions deteriorated in Germany, Italy, Spain, and Austria. In contrast, the services sector remained in expansionary territory. The HCOB Eurozone Services PMI Business Activity Index registered 51.6 in January, though it was down from 52.4 in December, marking a fourmonth low. Demand continued to grow, but at a slower pace than seen in late 2025, and the increase in new business was the weakest since last August.

The Citi Economic Surprise Index for the Eurozone declined somewhat in January from December levels, though it remained in positive territory, indicating that economic data continued to come in above expectations overall. Eurozone inflation eased further to 1.7% yearonyear (YoY) in January 2026, slipping below the ECB's 2% target. The decline was driven by energy prices, which fell -4.1% YoY while services inflation remained elevated at 3.2% YoY, though this is a moderation from the prior peak. In the February 2026 monetary policy meeting, the Governing Council kept the key interest rates unchanged and assessed that inflation should stabilize at its 2% target in the medium term.

China's economic data for January 2026 continued to reflect softening momentum across both manufacturing and services sectors. The official manufacturing PMI fell to 49.3%, down 0.8 percentage points from December, indicating a further weakening in the manufacturing climate. The nonmanufacturing business activity index also slipped into contraction, registering 49.4%, with the construction sector dropping to 48.8% and the services sector easing to 49.5%, both lower than the previous month.

Price indicators signalled persistent disinflationary pressures. China's CPI rose 0.2% YoY in January, moderating from 0.8% in December. Meanwhile, China's PPI fell 1.4% YoY, though the rate of decline narrowed from December.

Broader economic sentiment remained cautious. The Citi Economic Surprise Index for China stayed in negative territory, reflecting a pattern of weakerthanexpected data releases. Market participants have been cautious on China due to worries over demographics, deflation and debt. China property prices continued to fall in December 2025. China's credit impulse turned positive in December 2025, though the improvement remained pale in comparison with levels seen during past significant easing cycles by the authorities. This backdrop of weak data releases from China have led to increased expectations amongst market participants for the Chinese authorities to implement more significant easing measures to shore up the economy.

Market Review

Global equities started the year on a positive note. Across the major geographic regions in USD terms, Asia equities led, while India equities lagged in January 2026. For the month ending January 2026, Energy, Materials and Industrials led while Consumer Discretionary, Information Technology, and Financials lagged. For January 2026, in terms of investment styles, Momentum led while Growth lagged.

Bonds were mixed in January 2026. US high yield and investment grade corporate bonds delivered positive returns while US treasuries were down in USD terms. US 10-year yield increased in January 2026 from the end December 2025 level. Both US investment grade credit spread and US high yield credit spread tightened in January 2026.

Commodities delivered positive returns in January 2026. Gold, Copper and Oil were up in January 2026. The US Dollar depreciated against both other DM currencies and Asia currencies in January 2026.

Portfolio Review

- The fund delivered positive PHP returns for the month of January 2026.
- In terms of currency movements, USD depreciated against the PHP for the month.
- In terms of absolute performance for the month of January 2026, AIA Equity Income Fund, AIA Global Corporate Bond Fund and AIA High Yield Bond Fund delivered positive USD returns while AIA Diversified Fixed Income Fund delivered negative USD returns.
- In terms of relative performance for the month of January 2026, AIA Equity Income Fund, AIA High Yield Bond Fund, AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund underperformed their respective benchmarks.
- Last quarterly dividend was paid in December 2025 (PHP 0.016 per unit, annualized dividend yield of 5.53% pa).

Outlook

We are moderately constructive on the outlook for risk assets over the medium term. The market is expecting the Fed to further ease monetary conditions in 2026. This provides liquidity support to the markets. In addition, there could be fiscal stimulus for the US economy which could boost economic growth. Earnings growth in US companies should also support the equity markets.

While there are positive signs, there are also potential risks. For example, the tech complex, a significant component in the equity market, have endured a difficult start to the year. In a departure from 2025 where increase in capital expenditure was perceived by the market to present growth opportunities, the market has since shifted to question the return on investment that the hyperscalers can achieve from the significant capital expenditures. In addition, software companies are coming under scrutiny as there are worries whether software offerings from such companies could be displaced by AI.

Nevertheless, there are signs of the equity rally broadening with cyclicals such as Industrials and Materials outperforming the broad market in January 2026. Such broadening could be an important anchor for 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 and geopolitical actions taken 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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