HEALTHIER, LONGER, BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

July 31, 2026

Fund Description

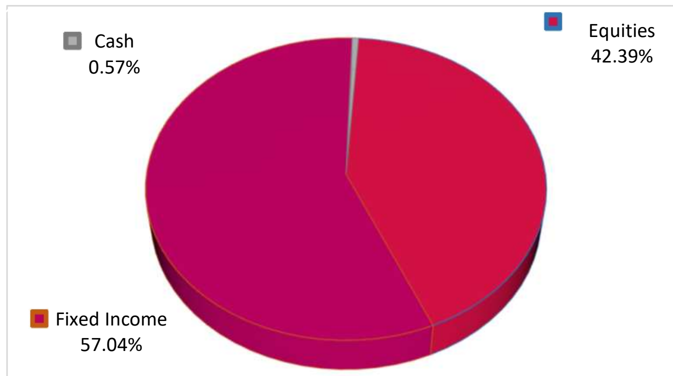
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

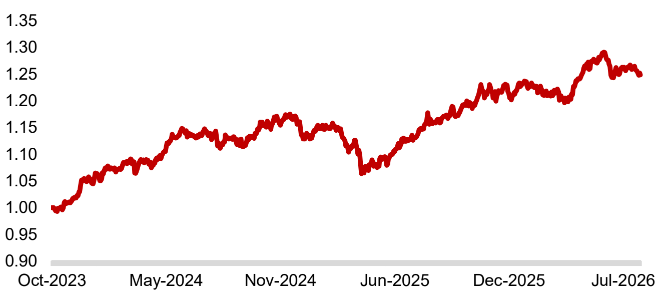
6MOS	1YR	3YRS	5YRS	YTD	Since Inception
1.93%	6.05%	-	-	2.47%	24.88%

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

Fund Allocation



Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.2488
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	1.17%
Ishares Shortdurationcorpbond Ucits Etf Usd Dist	1.10%
Apple Inc	1.02%
Microsoft Corp	0.91%
Alphabet Inc	0.90%

Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury Note/Bon 4.25 % 31-Jul-2028	2.40%
United States Treasury Note/Bo 4.125 % 30-Jun-2031	1.12%
TMobile USA Inc 2.625% 15/02/2029	0.70%
Credit Suisse Group AG 6.442% VRN 11/08/2028	0.61%
Morgan Stanley 6.296% VRN 18/10/2028	0.60%

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Commentary:

Macro Review

The US economy remained resilient in July. Although nonfarm payrolls unexpectedly declined, the unemployment rate remained broadly stable. Business conditions strengthened, with both the ISM Manufacturing and Services PMIs remaining in expansionary territory and rising from the month prior. Moreover, inflation pressures moderated in July. The annual rate of headline consumer price inflation eased, as lower energy prices contained price increases. The annual rate of headline producer price inflation also moderated and reported softer than consensus expectations. At the July 2026 monetary policy meeting, the Federal Reserve held rates steady, although three members dissented in favour of a rate hike. The hawkish split prompted markets to price in a greater likelihood of a September rate increase, pushing US bond yields higher. Lastly, US corporate earnings remained strong during the second-quarter reporting season. As of end July, more than 80% of reported companies delivered a positive earnings surprise. Analysts project US companies to deliver double-digit earnings growth for calendar year 2026 and 2027.

Eurozone growth conditions improved in July, with the Citi Economic Surprise Index moving from negative to positive territory as economic data generally exceeded expectations. Both manufacturing and services activity expanded. The Eurozone Manufacturing PMI remained in expansionary territory, supported by increased factory production as firms completed backlogged orders, although new-order growth remained subdued. The Services PMI returned to expansion, underpinned by stronger demand. On the inflation front, Eurozone consumer price inflation hovered near 3% in July, in part reflecting a rise in energy prices. The European Central Bank stood pat in July after hiking rates in June, reaffirming its data-dependent approach amid uncertainty around the inflationary impact of the energy shock.

China's economy remained challenged. On the positive side, exports recorded double-digit year-on-year growth in July, while retail sales improved in June. However, business activity weakened in July, with both the official Manufacturing and Services PMIs falling into contractionary territory. Investment and property-market conditions also remained under pressure. Fixed-asset investment declined year-on-year in the first half of 2026, while new-home sales also fell over the same period. Inflation remained modest in July, with the annual rates of both consumer and producer price inflation moderating from June and coming in below consensus expectations.

Market Review

Global equities ended July 2026 about flat. Across the major geographic regions in USD terms, Europe equities led while China A equities lagged in July 2026. For July 2026, Energy, Financials and Consumer Discretionary led while Information Technology, Industrials and Utilities lagged. In terms of investment styles, High Dividend Yield led while Momentum lagged in July 2026.

In July 2026, fixed income markets retreated. US treasuries, US investment grade corporate bonds and US high yield bonds all posted negative returns in July 2026. US government bond yield rose significantly in July 2026 on the back of oil price increases and rate hike expectations. US high yield credit spread widened more than US investment grade credit spread.

Commodities rallied in July 2026. Oil rose sharply as the US-Iran conflict re-escalated. The growth sensitive metal, Copper, increased in July 2026 while Gold was about flat. The US dollar fell against both DM currencies and Asian currencies in July 2026.

Portfolio Review

• The fund delivered negative PHP returns for the month of July 2026

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

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

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

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

Outlook

Recent weeks have seen bouts of selling as investors grew increasingly concerned about the sustainability of the AI-driven rally. The sell-offs were concentrated in the technology and AI sectors, while market swings in Korea were amplified by leveraged products. Nevertheless, the weakness was not broad-based, with several sectors delivering positive returns during this volatile period.

We remain constructive on equities over the medium term, supported by solid earnings growth in major developed markets and signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors. One risk factor to monitor is the rise in bond yields, as investors may demand greater compensation for holding bonds amid expectations that the Federal Reserve will provide less forward guidance on the path of monetary policy. Given the wider range of potential macroeconomic and market outcomes, broad diversification across regions and sectors, active management and disciplined risk management remain key to navigating the evolving investment landscape.