HEALTHIER, LONGER, BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

June 30, 2026

Fund Description

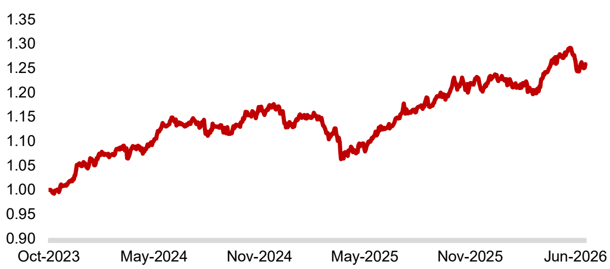
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

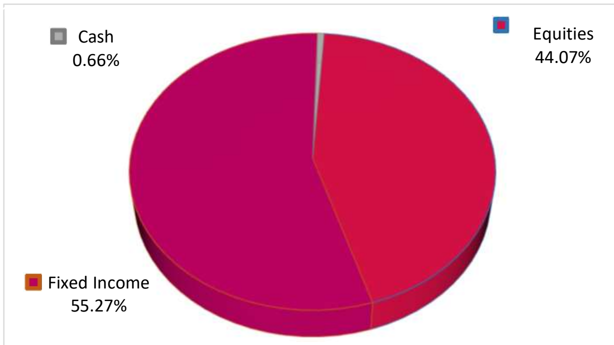
6MOS	1YR	3YRS	5YRS	YTD	Since Inception
3.25%	11.86%	-	-	3.25%	25.83%

[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)	1.2583
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	2.22%
Alphabet Inc	1.77%
Apple Inc	1.71%
Microsoft Corp	1.35%
Amazon.com Inc	1.21%

Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury Note/Bo 4.125 % 30-Jun-2031	0.71%
United States Treasury Note/Bo 4.375 % 15-May-2036	0.71%
United States Treasury Bill 0 % 10-Sep-2026	0.45%
TMobile USA Inc 2.625% 15/02/2029	0.44%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.37%

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Commentary:

Macro Review

The US economy continued to expand, although underlying growth momentum showed signs of moderation. Job creation remained positive in June though fell short of market expectations, while downward revisions to previous months pointed to a broader cooling in labour demand. Both manufacturing and services activity remained in expansionary territory, albeit with some moderation from May. Inflation eased in June as energy prices declined, reversing part of the increase associated with the earlier escalation in US-Iran tensions, while underlying price pressures also moderated. The second quarter earnings season began on a solid footing, supported by increased earnings estimates during the quarter. Analysts continue to project double digit earnings growth for US companies in 2026 and 2027. The Federal Reserve held rates steady at its June meeting where Kevin Warsh made his debut as FOMC chair. Market participants interpreted the Fed to have a hawkish tilt, which drove shorter-end bond yields higher post-FOMC meeting.

Eurozone business activity stabilized in June, although sector performance remained uneven. Manufacturing activity continued to expand, while the services sector remained in contraction, albeit at a slower pace than in May. Headline inflation moderated in June, ending four consecutive months of acceleration, as energy and services inflation eased. Nevertheless, headline inflation remained above the European Central Bank’s target. Against this backdrop, the European Central Bank raised interest rates in June for the first time in nearly three years, citing the risk that higher energy costs could feed through to food, good and services prices.

China’s economy remained under pressure, with second-quarter growth slowing more than expected to its weakest pace in over three years. Exports and manufacturing activity remained resilient in June, supported by strong external demand, particularly for technology-related products. Retail sales returned to modest growth, but fixed-asset investment, including property development and infrastructure spending, weakened further in the first half of the year. The property market remained fragile, although the decline in new-home prices moderated in June, with signs of improvement concentrated in larger cities. Consumer inflation slowed, while producer inflation accelerated on an annual basis to its strongest pace in almost four years.

Market Review

After positive months in April and May 2026, equity markets took a breather and gave back some gains in June 2026. Across the major geographic regions in USD terms, China A equities led while Asia ex Japan equities lagged in June 2026. For June 2026, Health Care, Financials and Industrials led while Communication Services, Materials and Energy lagged. In terms of investment styles, Momentum led while Growth lagged in June 2026.

In June 2026, US treasuries delivered positive returns while US investment grade corporate bonds and US high yield returns were about flat. US government bond yield rose modestly in June 2026. US high yield credit spread widened more than US investment grade credit spread, as credit spreads widened alongside weakness in equity markets.

Commodities retreated in June 2026. Oil fell sharply on signs of easing geopolitical tensions. The growth sensitive metal, Copper, also fell in June 2026. Gold also had a significant drop as the US dollar gained in June 2026 against both DM currencies and Asian currencies.

Portfolio Review

- The fund delivered negative PHP returns for the month of June 2026.

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

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

- In terms of relative performance (in USD) for the month of June 2026, AIA Diversified Fixed Income Fund outperformed its benchmark, while AIA Equity 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

June 2026 saw bouts of sell off as investors grew increasingly concerned with the sustainability of the AI-driven rally. Sell-offs were concentrated in the Tech and AI sectors and swings in the Korea equity market were exacerbated by leveraged products. Notwithstanding the weakness of Tech and AI in June, the weakness was not broad-based and there were sectors such as Health Care and Financials that delivered positive returns in June 2026.

We remain constructive on equities over the medium term on the back of solid earnings growth in the major developed markets, tailwinds from potentially peaking oil prices and stable bond yields, and ongoing signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors.

Corrections are par for the course in bull markets and provide long-term investors with investment opportunities that present themselves during volatile times. In addition, corrections could catalyst change in sector leadership and should cyclicals take over leadership from Tech and AI, this could lead to a more broad-based and sustainable rally.

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.