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AIA Global Dynamic Income-Paying Fund - Peso

March 31, 2026

Fund Description

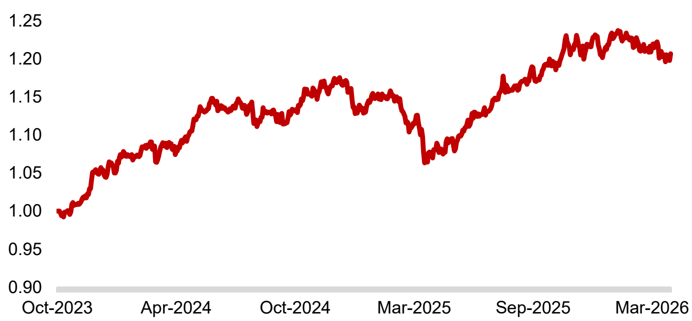
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

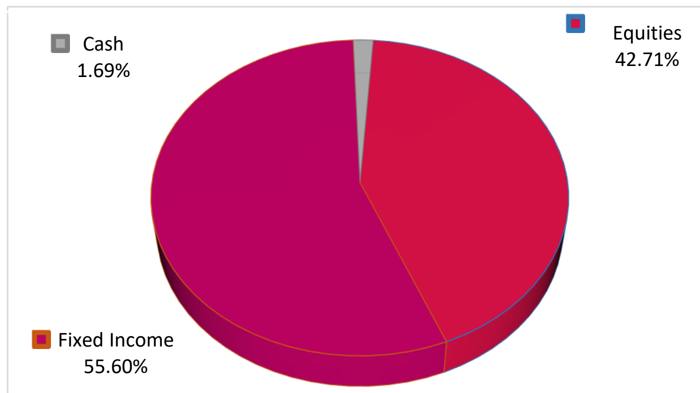
6MOS	1YR	3YRS	5YRS	YTD	Since Inception
1.19%	9.70%	-	-	-0.96%	20.70%

[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

Top 5 Holdings (Equities)	% of Portfolio
NVIDIA Corp	2.21%
Apple Inc	1.89%
Microsoft Corp	1.59%
Alphabet Inc	1.53%
Amazon.com Inc	1.14%

Top 5 Holdings (Fixed Income)	% of Portfolio
United States Treasury Bill 0 % 25-Jun-2026	0.69%
TMobile USA Inc 2.625% 15/02/2029	0.52%
United States Treasury NoteBond 4.25% 31/03/2033	0.52%
United States Treasury Note/Bond 3.5 % 15-Mar-2029	0.45%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.43%

Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.207
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Commentary:

Macro Review

Based on nowcasting estimates from the Atlanta Fed, the U.S. economy continued to expand in the first quarter of 2026, though growth momentum moderated. Labour market conditions showed resilience in March 2026, with nonfarm payrolls rebounding from February's decline, while the unemployment rate was stable. Business activity indicators remained supportive with the manufacturing sector in expansionary territory for a third consecutive month, and the services sector continuing to expand, underpinned by solid business activity and new orders, albeit with some softening in hiring momentum. On the inflation front, consumer price inflation reaccelerated in March, driven largely by a surge in energy prices. Despite an uncertain macro environment, analysts continue to project doubledigit earnings growth for U.S. corporates in 2026.

In March 2026, eurozone activity remained in expansionary territory, though momentum diverged across sectors. Manufacturing conditions strengthened, with the PMI rising to its highest level since mid2022, supported by modest gains in production and new orders. Services activity softened, however, as the services PMI fell to a 10month low amid weaker demand. Inflation pressures picked up according to flash estimates. The expected increase was driven primarily by higher energy prices, with additional contributions from services and food. At the March policy meeting, the ECB Governing Council left key interest rates unchanged and reaffirmed its commitment to price stability over the medium term. Policymakers acknowledged that the war in the Middle East has significantly increased uncertainty, raising upside risks to inflation alongside downside risks to growth.

Despite heightened geopolitical uncertainty from the Iran conflict, China's economy showed resilience in early 2026. While China remains a net oil importer, it is relatively better positioned than many Asian peers due to ample energy stockpiles and diversified energy sources, including coal and renewables. GDP expanded in first quarter of 2026, supported by growth in industrial production and the services sector. Economic indicators also pointed to stabilisation. Manufacturing activity rebounded and the nonmanufacturing PMI was also in expansionary territory, led by services returning to expansion even as construction activity remained weak. Policy support continued to filter through the economy, with credit impulse remaining positive in March, though moderating from earlier in the year and still subdued relative to past easing cycles. Consumer confidence picked up in February from depressed levels. On inflation, consumer prices fell in March, driven mainly by lower food prices, while producer prices rose, pointing to an easing of deflationary pressures amid recovering industrial activity.

Market Review

Heightened concerns over the Iran conflict triggered a sharp selloff in global equities in March 2026, reversing the gains accumulated during the first two months of the year. Across regions in USD terms, US equities proved relatively resilient, while Asian equities lagged. At the sector level, Energy, Utilities, and Information Technology outperformed, whereas Materials, Real Estate, and Consumer Staples underperformed. In terms of style, highdividend strategies led returns, while momentumoriented stocks lagged.

Rising inflation concerns weighed on fixed income markets, resulting in negative bond returns in March. US Treasuries, investmentgrade credit, and highyield bonds all declined, as expectations for rate cuts in 2026 faded and the US 10year Treasury yield rose. Credit spreads widened, with highyield spreads widening more than investmentgrade spreads.

Commodities delivered positive returns, driven by a sharp rise in oil prices as flows through the Strait of Hormuz were severely disrupted. In contrast, gold and copper declined during the month. The US dollar emerged as the preferred safehaven asset, appreciating against both developed and Asian market currencies.

Portfolio Review

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

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

• In terms of absolute performance for the month of March 2026, AIA Equity Income Fund, AIA Diversified Fixed Income Fund, AIA Global Corporate Bond Fund and AIA High Yield Bond Fund delivered negative USD returns.

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

• Last quarterly dividend was paid in March 2026 (PHP 0.017 per unit, annualized dividend yield of 5.75% pa).

Outlook

Global markets started 2026 strongly as investors anticipated fiscal expansion across major economies, with the US set to benefit from stimulus under the One Big Beautiful Bill Act and Europe increasing defence spending. This optimism was reinforced by expectations of solid earnings growth among US corporates in 2026.

More recently, markets have begun to shift from a oneway bullish environment to a more mixed and volatile regime, shaped by two opposing forces. On the positive side, AIdriven capital expenditure could drive long term productivity gains. On the negative side, the Iran conflict poses risks of higher commodity prices and renewed pressure on global growth. In this environment, calibrated risktaking is essential. While geopolitical shocks may trigger sharp shortterm market moves, longterm investors are well positioned to capitalise on opportunities arising from volatility. Given the wider range of macro and market outcomes: broad regional and sector diversification, active management, and disciplined risk control remain key to navigating the evolving investment landscape.