# AIA Global Dynamic Income-Paying Fund - Peso

**May 29, 2026**

## Fund Description

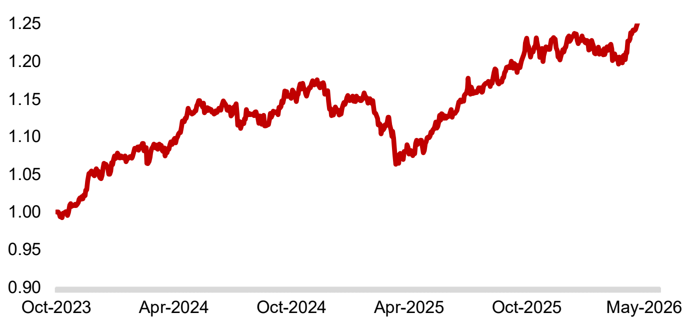
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect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

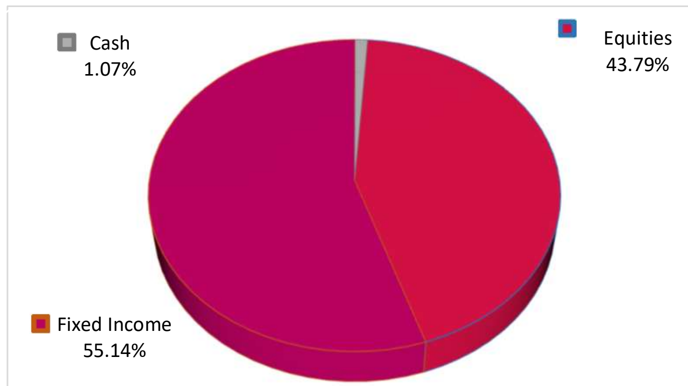
| 6MOS | 1YR | 3YRS | 5YRS | YTD | Since Inception |
|---|---|---|---|---|---|
| 5.82% | 17.27% | - | - | 5.82% | 28.96% |

[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) | 1.2896 |
| 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 | 2.33% |
| Alphabet Inc | 1.85% |
| Apple Inc | 1.80% |
| Microsoft Corp | 1.69% |
| Amazon.com Inc | 1.33% |

| Top 5 Holdings (Fixed Income) | % of Portfolio |
|---|---|
| United States Treasury Note/Bo 4.125 % 15-Feb-2036 | 0.79% |
| United States Treasury Bill 0% 30/06/2026 | 0.62% |
| TMobile USA Inc 2.625% 15/02/2029 | 0.48% |
| Eagle Funding Luxco Sarl 5.5% 17/08/2030 | 0.40% |
| Bank of America Corp 4.979% VRN 24/01/2029 | 0.39% |

**Commentary:**

Macro Review

The US economy has remained resilient despite elevated geopolitical uncertainty. The labour market continued to post solid gains in May, with nonfarm payrolls increasing by 172,000 and the unemployment rate unchanged at 4.3%. Job gains occurred in leisure and hospitality, local government, and healthcare, while employment in financial activities declined. Business surveys also remained in expansionary territory, with the ISM manufacturing PMI rising to 54.0 and the services PMI to 54.5, although the employment components in both surveys stayed below 50, suggesting firms are still cautious on hiring. Inflation firmed, with headline CPI rising 4.2% YoY in May from 3.8% YoY in April, largely reflecting higher energy prices. The Federal Reserve kept the policy rate unchanged at its April meeting.

In Europe, the latest data point to softer activity and renewed price pressures. Eurozone manufacturing remained in expansion in May, but the PMI slowed to 51.6 as new orders stagnated and input-cost pressures intensified. Services stayed in contraction at 47.7, reflecting softer demand and cost pressures. Meanwhile, headline inflation rose to 3.2% YoY in May from 3.0% YoY in April, driven in part by higher energy prices, while core inflation also picked up. Against this backdrop, the ECB raised rates by 25bps at its June meeting, citing upside risks to inflation and downside risks to growth.

China's macro picture remains uneven. The official manufacturing PMI eased to 50.0 in May, returning to the neutral threshold after two months in expansion, while the non-manufacturing PMI rose to 50.1 supported by a recovery in service-sector activity. Inflation remained positive but subdued in May, with CPI rising 1.2% YoY. In contrast, producer-price inflation accelerated, with PPI rising 3.9% YoY in May up from 2.8% YoY in April. The property sector continued to show only selective signs of stabilisation, with firmer home prices in some major cities but broader softness across the lower-tier markets.

Market Review

Despite the ongoing Iran conflict, markets remained risk-on in May. Equity markets extended their rally, with Asia leading and Europe lagging in USD terms. In terms of sector performance, Information Technology, Consumer Discretionary and Materials led, while Energy, Utilities and Consumer Staples lagged. Style performance reflected stronger risk appetite, with Momentum and Growth leading, and Minimum Volatility and High Dividend Yield lagging for the month.

Fixed income markets were positive overall in May. US Treasuries were broadly flat amid investor concerns of inflation. Credit markets performed better, with both US investment grade and high yield bonds generating positive returns as credit spreads tightened. The larger tightening in high yield spreads relative to investment grade spreads pointed to a recovery in credit risk sentiment.

Commodities were mixed. Oil declined as there were signs of resolution to the Iran conflict, while gold was unable to rally during elevated geopolitical uncertainty. Copper rallied alongside risk assets. The US dollar strengthened against major developed-market currencies over the month.

Portfolio Review

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

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

• In terms of absolute performance for the month of May 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 May 2026, AIA Equity Income Fund, 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

Following sharp moves across parts of global markets in May and June 2026, the investment backdrop appears to be shifting from a one-sided bullish environment to a more mixed regime, with a wider range of potential outcomes across commodities, equities and fixed income. On the positive side, corporate earnings remain resilient, while rising AI-driven capex could support long-term productivity gains. On the negative side, the Iran conflict could push commodity prices higher and weigh on global growth. In this environment, calibrated risk-taking remains important.

While geopolitical events may continue to drive sharp market moves, long-term investors are well positioned to take advantage of opportunities that emerge during periods of volatility. Structural themes such as AI Winners continue to show strong momentum, even against a backdrop of higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain key to navigating the evolving investment landscape.