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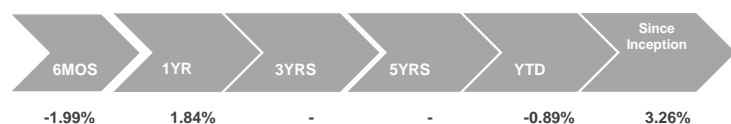
AIA PESO ADVENTUROUS FUND

May 30, 2025

Fund Description

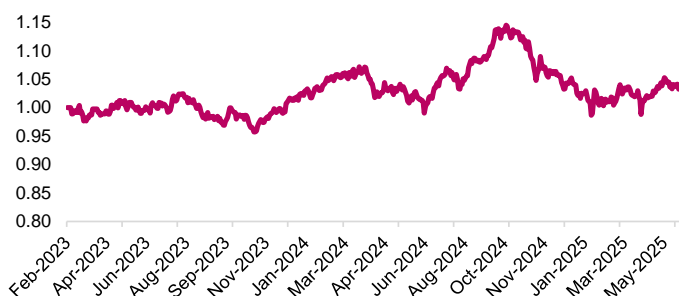
The AIA Peso Adventurous Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of capital growth and income with adventurous risk and at the same time minimize capital risk by investing in a portfolio of mostly equities and a small proportion of bonds. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

Historical Performance¹



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

Net Asset Value Per Unit (NAVPU) Graph

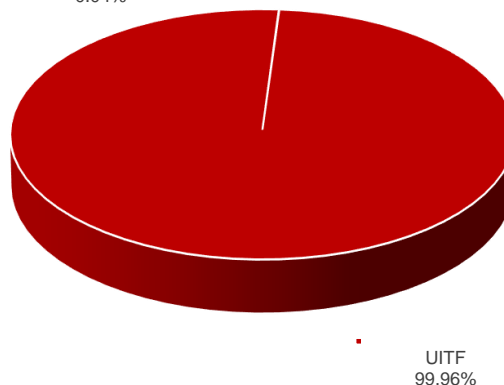


Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.0214
INCEPTION DATE	20 February, 2023
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Aggressive
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Fund Allocation

Cash & Cash Equivalent
0.04%



Top Holdings

Name	Investment Type	% of Fund
AIA PESO EQUITY FUND	UITF	44.54%
AIA PESO LONG-TERM BOND FUND	UITF	35.26%
AIA PESO MONEY MARKET FUND	UITF	20.16%
Philippine Peso	CC	0.04%

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Commentary:

Market Review

Macro Update

Philippine inflation hits a six-year low as economic growth slows and government debt climbs to a ten-quarter high.

Headline inflation dropped to 1.3% year-on-year in May 2025, the lowest since 2019 and below the BSP's 2–4% target for the third straight month. Latest price movement is mainly driven by a 12.8% decline in rice prices, a strong Philippine Peso, and lower global oil costs. Core inflation remained stable at 2.2% for the third consecutive month, indicating subdued underlying price pressures.

Meanwhile, GDP growth slowed to 5.4% in Q1—below the government's 6–8% target—due to weaker private investment and a widening trade deficit, which rose 23% to USD 4.13 billion.

National Government debt surged 11.6% year-on-year to Php16.75 trillion by end-April, pushing the debt-to-GDP ratio to a ten-quarter high of 62%, fueled by strong domestic and external borrowings.

Bond Market Update

In May, Peso bond yields steepened for the month with soft economic data fueling expectations of a BSP rate cut in June, with the 2-year closing at 5.71% (down by 0.05%), 5-year at 5.90% (down by 0.01%), 10-year at 6.26% (down by 0.0047%), and 20-year at 6.60% (up by 0.24%).

Equity Market Update

Easing global trade tensions and hopes for rate cuts drove the PSEi to rally in most parts of the month. However, end-of-month MSCI rebalancing brought the index lower, closing -0.2% versus the previous month.

- With the flip-flopping on US tariffs, global investors started to discount Trump's aggressive tariff policy. Coining the narrative TACO (Trump Always Chickens Out).
- April PH CPI rose 1.4% YoY, below the 1.8% consensus. This drove investors to price-in a 25bps cut in the June monetary board meeting.
- For May 30 day of MSCI rebalancing alone, foreign investors recorded a USD274m net outflow. Covering whole month of May, foreign investors were net sellers of USD259m.

Positioning, Outlook, and Strategy

Performance: The AIA Peso Adventurous Fund gained 0.09% gross of fees in May. It trailed its benchmark by 0.20% due to its underweight position in its equity allocation, which outperformed bonds. Security selection also detracted from fund returns with underlying equity and bond funds underperforming its benchmark.

Positioning, Outlook, and Strategy: With Philippine inflation expected to remain within the Bangko Sentral ng Pilipinas' (BSP) target range, the central bank is likely to continue easing policy rates to support economic growth. This environment is favorable for fixed income investments. In the near term, volatility in asset prices may arise from US policy concerns as well as geopolitical and global trade developments. As such, the fund favors an overweight in fixed income and an underweight in equities.

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