



**HEALTHIER, LONGER,
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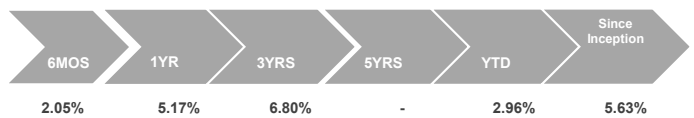
AIA PESO ADVENTUROUS FUND

February 27, 2026

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 (AIAM PH) or reputable third-party investment managers.

Historical Performance¹



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

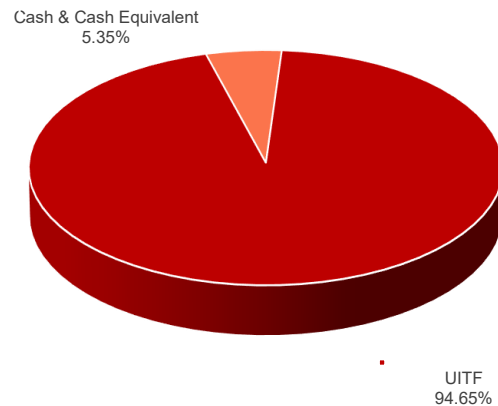
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.0563
INCEPTION DATE	20 February, 2023
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Aggressive
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Fund Allocation



Top Holdings

Name	Investment Type	% of Fund
AIA PESO EQUITY FUND	UITF	36.38%
AIA PESO MONEY MARKET FUND	UITF	32.25%
AIA PESO LONG-TERM BOND FUND	UITF	26.02%
CBKCOR DTD 4.6000 03/13/26	MM	3.86%
CBKCOR DTD 4.6500 03/11/26	MM	0.50%

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The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risk vary between different types of instruments. For example, for portfolios denominated in foreign currencies, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to increase or decrease. In the case of a higher portfolio volatility, the realized loss upon redemption may be high, as the investment's value may decline substantially.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced from AIA Philippines Group internal data. The content included herein has been shared with various in-house departments within the member companies of AIA Group, in the ordinary course of completion. All AIA Philippines Group member companies comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable.



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Commentary:

Market Review

Macro Update

Economic conditions in February reflected a notable shift in the macro landscape as inflation accelerated while monetary authorities delivered another round of policy easing to support a still-fragile recovery.

Inflation accelerated to 2.4% in February 2026, rising from 2.0% in January and marking a 12-month high. The uptick was driven by faster price increases in food and non-alcoholic beverages (1.8%), housing and utilities (3.5%), and restaurants and accommodation services (4.4%), while core inflation also edged higher to 2.9%. Food inflation jumped to 1.6% amid a slower decline in rice prices, contributing to broader price pressure.

The BSP delivered its sixth consecutive rate cut, reducing the policy rate by 25 bps to 4.25% on February 19. The central bank highlighted soft domestic demand and weakened confidence linked to governance issues, noting that future easing will be conditional. Despite supply-side pressures, inflation expectations remain anchored, with projections of 3.6% for 2026 and 3.2% for 2027.

Bond Market Update

In February, peso bond yields closed mostly lower except on the longer end of the curve, with the 2-year at 5.15% (down by 0.03%), the 5-year at 5.55% (down by 0.11%), the 10-year at 5.92% (down by 0.07%), and the 20-year at 6.54% (up by 0.03%).

Equity Market Update

The PSEi extended its rally in February, rising 4.4% as investors welcomed the BSP's rate cut, the Peso's appreciation, and continued foreign inflows.

- The BSP cut its policy rate by 25 bps to 4.25%.
- The PHP appreciated by 2.1% against the US dollar.
- Headline foreign inflows for February reached USD 144 million

Positioning, Outlook, and Strategy

Performance: The AIA Peso Adventurous Fund +1.64% (gross of fees) in February, underperforming its benchmark by 1.06%. The underperformance was mainly driven by the Fund's underweight allocation to equities, which outperformed during the month, as well as drag from equity selection.

Positioning, Outlook, and Strategy: With the BSP holding rates at 4.25%, future policy moves will depend heavily on inflation and market conditions, with little room for further cuts. Rising tensions in Iran and Iraq have pushed oil prices higher, increasing the risk that inflation moves above the 2–4% target range and causing more swings in the peso, interest rates, and broader markets. In this environment, the portfolio will take a more cautious stance—keeping higher cash levels, dialing back risk across assets, and focusing on flexibility—while taking advantage of opportunities only when markets temporarily overshoot.

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