AIA PHILAM LIFE
ELITE ADVENTUROUS FUND

June 30, 2026

HEALTHIER, LONGER, BETTER LIVES

Fund Description

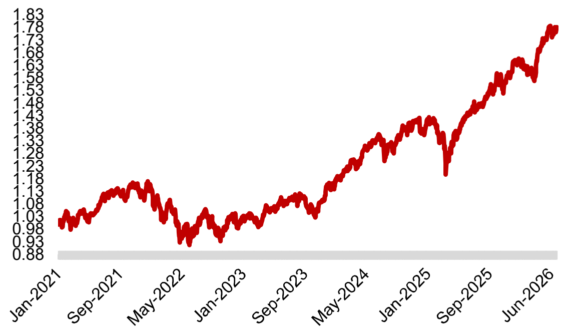
The AIA Philam Life Elite Adventurous Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

Historical Performance[1]

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
10.86%	25.06%	63.54%	64.89%	10.86%	78.08%

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

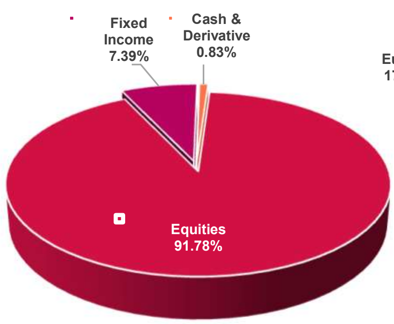
Net Asset Value Per Unit (NAVPU) Graph

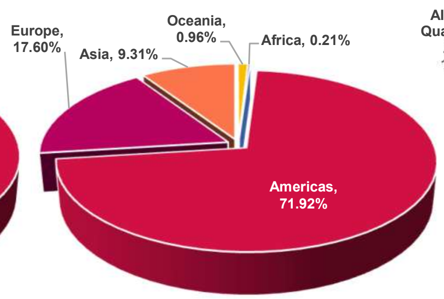


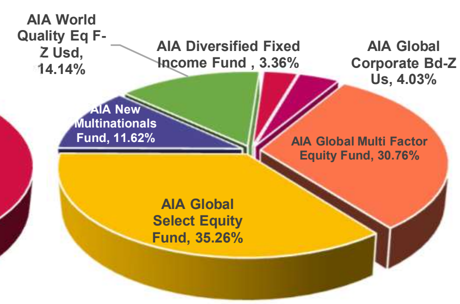
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NA\	1.7808
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Aggressive
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation







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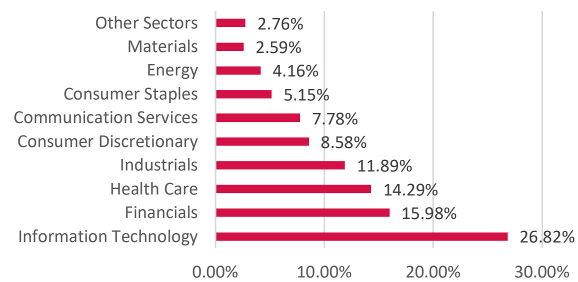
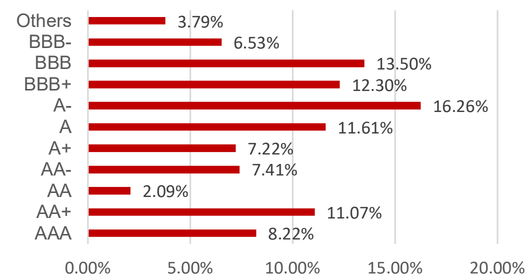
Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)	
Microsoft Corp	4.17%
Taiwan Semiconductor Manufacturing Co Ltd	2.88%
Meta Platforms Inc	2.53%
Alphabet Inc	1.95%
Micron Technology Inc	1.69%

Top 5 (Fixed Income)	
US Treasury Note 3.75% 15/08/2041	0.19%
UK Treasury 1.25% IL Gilt 22/11/2027	0.16%
US Treasury 0.875% IL 15/02/2047	0.09%
New York Life Global Funding 3.625% 09/01/2030	0.07%
Guardian Life Global Funding 4.798% 28/04/2030	0.07%

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

Elite Adventurous Fund:
• The fund delivered negative PHP returns, outperforming its benchmark for the month of June 2026.
• In terms of currency movements, USD depreciated against the PHP for the month.

SICAV funds
• In terms of absolute performance (in USD), AIA New Multinationals Fund, AIA Global Systematic Equity Fund and AIA Diversified Fixed Income Fund delivered positive returns, while AIA Global select Equity Fund, AIA World Equity Fund and AIA Global Corporate Bond Fund delivered negative returns.
• In terms of relative performance (in USD) for the month of June 2026: AIA New Multinationals Fund, AIA Global Systematic Equity Fund, AIA Global Select Equity Fund, and AIA World Quality Equity Fund outperformed the Elite equity benchmark. In addition, AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund outperformed the Elite fixed income benchmark.

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 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.