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## AIA Global Dynamic Income-Paying Fund - Peso

April 30, 2025

### Fund Description

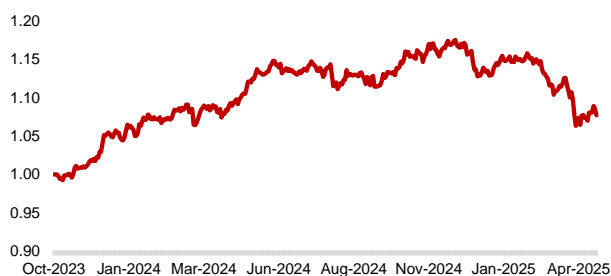
The AIA Dynamic Income Fund seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect exposure to these 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<sup>1</sup>

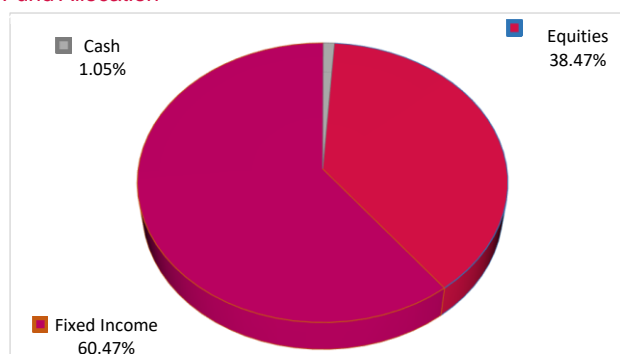


<sup>1</sup> Returns are net of fees. Past performance is not indicative of future returns

### Net Asset Value Per Unit (NAVPU) Graph



### Fund Allocation



### Top Holdings

### Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.1003
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Top 5 Holdings (Equities)		% of Portfolio
Apple Inc		1.75%
Microsoft Corp		1.58%
NVIDIA Corp		1.38%
Amazon.com Inc		0.93%
Alphabet Inc		0.85%
Top 5 Holdings (Fixed Income)		% of Portfolio
United States Treasury NoteBond 3.75% 30/04/2027		0.67%
Goldman Sachs Group IncThe 5.218% VRN 23-04-2031		0.61%
United States Treasury NoteBond 4.625% 15/05/2044		0.49%
Bank of America Corp 4.979% VRN 24/01/2029		0.40%
Principal Life Global Funding II 4.8% 09/01/2028		0.40%

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**Opinions:** Any opinions expressed in this document may be subject to change without notice. We are not soliciting or recommending any action based on this material.

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### Commentary:

#### Macro Review

Despite uncertainties due to tariff announcements on Liberation Day, the US labor market continued to create jobs in April 2025 and unemployment rate crept was unchanged from the previous month. The US manufacturing sector stayed in contractionary territory in April 2025 and this meant that the US manufacturing sector was in contractionary territory for the second consecutive month. The US Services sector remained in expansionary territory in April 2025. Citi's Economic Surprise Index ended April 2025 in negative territory. US inflation for April 2025 remained above the Federal Reserve's target inflation rate, though the April 2025 reading was lower than the readings for the first three months of 2025.

In April 2025, the Eurozone manufacturing continued to stay sluggish in contractionary territory. Eurozone manufacturing has been in contractionary territory for more than 2 years. In April 2025, Eurozone Services PMI continued to be in expansionary territory. Citi's Economic Surprise Index for Eurozone declined in April 2025 and ended the month in negative territory. In April 2025, Eurozone inflation remained positive and was unchanged compared to the March 2025 reading.

In April 2025, China's manufacturing sector dipped into contractionary territory. China's non-manufacturing PMI remained in expansionary territory in April 2025 though the April 2025 reading was lower than that in March 2025. China's consumer price inflation remained negative in April 2025 for the third consecutive month. Both China consumer price inflation and producer price inflation were negative in April 2025. Citi's Economic Surprise Index for China continued its positive trajectory and ended April 2025 in positive territory.

#### Market Review

It was a volatile April 2025 which saw global equities starting the month under pressure due to the Liberation Day announcements. However, a 90-day reprieve announced by the US administration coupled with expectations of trade catalyzed a strong rebound in the equity markets and equities eventually ended April 2025 with positive returns. For the month ending April 2025, Consumer Staples, Utilities, and Industrials led while Energy, Health Care and Financials lagged. For April 2025, in terms of investment styles, Momentum and Growth led while High Dividend Yield and Value lagged. For April 2025, across the major geographic regions in USD terms, India equities led, while China A equities lagged.

The fixed income markets were mixed in April 2025. US Treasuries delivered positive returns in April 2025 while investment grade corporate bonds and high yield corporate bonds ended down. US 10-year yield dipped for the fourth consecutive month in April 2025. High yield and investment grade credit spreads widened in April 2025, with high yield credit spread expanding significantly more than investment grade credit spread.

Broad commodities markets were down in April 2025. Gold delivered positive return and was the safe-haven asset during the tariff driven stress period. Oil and Copper were down significantly in April 2025. The US Dollar depreciated against both DM currencies and Asia currencies in April 2025.

#### Portfolio Review

- The fund delivered negative PHP returns for the month of April 2025.
- In terms of currency movements, USD depreciated against the PHP for the month.
- In terms of absolute performance for the month of April 2025, AIA Equity Income Fund, AIA Diversified Fixed Income Fund and AIA High Yield Bond Fund delivered positive USD returns.
- In terms of relative performance for the month of April 2025, AIA Diversified Fixed Income Fund and AIA High Yield Bond Fund outperformed but AIA Equity Income Fund underperformed their respective benchmarks.

#### Outlook

Risk assets experienced a sharp sell-off in early April but staged a strong rebound driven by anticipation of trade deals between US and the other countries. While price action has stabilized, uncertainty remains and markets could remain volatile as market participants are assessing whether a new world order has been established, where the previous regime of globalization and free trade has been abruptly displaced by a regime where countries erect trade barriers and protectionism takes precedence. As such, over the short term, we remain vigilant and will be closely monitoring for concrete progress on the trade negotiations front.

Notwithstanding the short-term focus on downside risk management, taking a medium-term perspective, growth conditions were benign prior to Liberation Day with Global PMI signalling steady trend-like growth, and 2025 US earnings forecast in high-single digits. Supportive growth conditions provide a buffer for the global economy to respond to shocks such as the increased tariffs. The key is to stick to a disciplined investment process, carefully weigh medium term upsides returns versus downside risks and not be whipsawed by the volatile market environment.

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