



HEALTHIER, LONGER,
BETTER LIVES

AIA Global Dynamic Income-Paying Fund - Peso

February 27, 2026

Fund Description

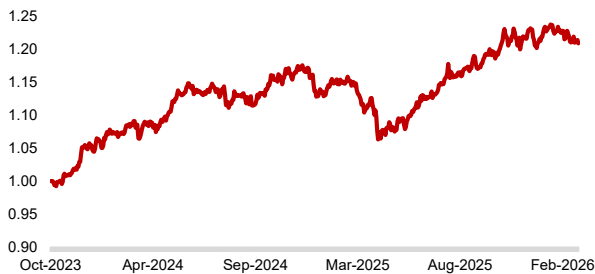
The AIA Global Dynamic Income-Paying Fund - Peso seeks to provide regular target income and total return over the long term by investing in variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect 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 Performance¹

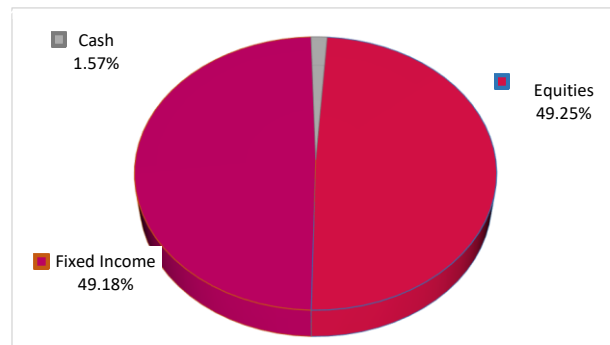


¹ Returns are net of fees. Past performance is not indicative of future returns

Net Asset Value Per Unit (NAVPU) Graph



Fund Allocation



Top Holdings

Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	1.2088
INCEPTION DATE	20 October, 2023
FUND CLASSIFICATION	Multi Asset Fund
RISK PROFILE	Moderately Adventurous
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Top 5 Holdings (Equities)

Company	% of Portfolio
NVIDIA Corp	2.52%
Apple Inc	2.21%
Alphabet Inc	1.97%
Microsoft Corp	1.84%
Amazon.com Inc	1.22%

Top 5 Holdings (Fixed Income)

Instrument	% of Portfolio
TMobile USA Inc 2.625% 15/02/2029	0.59%
United States Treasury NoteBond 4.75% 15/08/2055	0.52%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.49%
Bank of America Corp 4.979% VRN 24/01/2029	0.48%
United States Treasury Bill 0 % 30-Apr-2026	0.42%

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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.

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Commentary:

Macro Review

Recent US macroeconomic data point to continued economic expansion alongside moderating labour market conditions and inflation remaining above target. Based on the Atlanta Fed's GDPNow forecasting model, the US economy continued to expand in the first quarter of 2026, with real GDP growth estimated at 2.7% (annualised) in Q1 2026 as of mid-March. Labour market data were mixed in February: private sector hiring improved, with 63,000 jobs added according to ADP, led by construction and education and health services, while total nonfarm payroll employment declined by 92,000 and the unemployment rate edged up to 4.4%, reflecting ongoing declines in information and federal government employment. Business activity remained expansionary, with manufacturing PMI at 52.4 in February, signalling a second consecutive month of expansion, albeit at a slower pace than the month before, while the services PMI rose to 56.1, marking the 20th straight month of expansion with all sub-indices in expansionary territory. Inflation remained above the Federal Reserve's target, with headline CPI rising 0.3% month-on-month (MoM) in February, after increasing 0.2% in January, driven primarily by shelter costs. Headline CPI was unchanged at 2.4% year-on-year (YoY). Corporate fundamentals were supportive, as Q4 2025 US earnings were solid, with over 70% of S&P 500 companies beating earnings expectations, and consensus forecasts continue to point to double-digit earnings growth in 2026.

Recent Eurozone data point to a modest improvement in economic momentum, led by a recovery in manufacturing activity, while inflation edged higher and monetary policy remained on hold. In February 2026, the HCOB Eurozone Manufacturing PMI rose to 50.8, up from 49.5 in January, returning to expansionary territory and recording its strongest month in almost four years, supported by a strong rebound in factory new orders. However, survey data also pointed to building price pressures, with input cost inflation accelerating for a third consecutive month. The services sector remained in expansion in February, with the HCOB Services PMI rising to 51.9 from 51.6 in January. Employment continued to grow, extending the current run of job creation to just over five years, although the pace of hiring moderated. On inflation, Eurozone headline inflation is estimated to have increased to 1.9% YoY in February, up from 1.7% in January. Similarly, core inflation is estimated to have risen to 2.4% YoY, from 2.2% in the prior month, indicating firmer underlying price pressures. At its February 2026 meeting, the ECB Governing Council kept key interest rates unchanged, reiterating its assessment that inflation is expected to stabilise at the 2% target over the medium term.

In China, recent data continue to point to subdued growth momentum. At the 2026 National People's Congress, China set its economic growth target at 4.5%–5.0%, marking the first downward revision since 2023 and the lowest growth target since 1991. Against this backdrop, activity indicators remained weak. In February 2026, China's official manufacturing PMI fell to 49.0, down from January, with all five sub-indices remaining in contractionary territory. The non-manufacturing PMI edged up slightly to 49.5, but stayed below the expansion threshold, as continued weakness in construction activity offset modest improvement in services. The property sector remained weak, with new home prices continuing to decline in January 2026. On inflation, price pressures rebounded at the consumer level in February, with CPI rising 1.3% YoY, up from 0.2% in January, while producer prices remained in deflation, with PPI down 0.9% YoY, although the pace of decline narrowed from the previous month.

Market Review

Global equities delivered positive returns in February 2026, building on the rally in January 2026. Across the major geographic regions in USD terms, Europe equities led, while US equities lagged in February 2026. For the month ending February 2026, Materials, Utilities and Energy led while Communication Services, Consumer Discretionary and Information Technology lagged. For February 2026, in terms of investment styles, High Dividend Yield led while Growth lagged.

Bonds were up in February 2026. US treasuries, US investment grade corporate bonds and US high yield delivered positive returns. US 10-year yield decreased in February 2026 from the end January 2026 level. Both US investment grade credit spread and US high yield credit spread widened in February 2026.

Commodities delivered positive returns in February 2026. Gold, Copper and Oil were up in February 2026. The US Dollar appreciated against other DM currencies and depreciated against Asia currencies in February 2026.

Portfolio Review

- The fund delivered negative PHP returns for the month of February 2026.
- In terms of currency movements, USD depreciated against the PHP for the month.
- In terms of absolute performance for the month of February 2026, AIA Equity Income Fund, AIA Diversified Fixed Income Fund, AIA Global Corporate Bond Fund and AIA High Yield Bond Fund delivered positive USD returns.
- In terms of relative performance for the month of February 2026, AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund outperformed while AIA Equity Income Fund and AIA High Yield Bond Fund underperformed their respective benchmarks.
- Last quarterly dividend was paid in December 2025 (PHP 0.016 per unit, annualized dividend yield of 5.53% pa).

Outlook

On 28 February 2026, US and Israel launched joint military strikes against Iran. Due to the ongoing Iran crisis, oil price spiked up significantly as markets priced in disruption to the oil markets driven by security concerns over the Strait of Hormuz. Concerns on oil price and inflation caused equity markets across the world to sell off, with the better performing equity regions Year to Date under more pressure. Past historical geopolitical events are typically accompanied with sharp markets moves. However, empirical analysis informs us that geopolitical events typically do not have a lasting impact on markets.

We remain constructive on equities in view of the positive macro backdrop where there is policy alignment between fiscal expansion and monetary easing in the US. On the Iran crisis, our base case is that US would not want to be engaged in a prolonged conflict in the Middle East given the US administration's objective to control inflation and also the need to garner support in the upcoming US mid-term elections. We are carefully monitoring for signs where US takes steps to deescalate the tensions, with an eye on the playbook for previous stress episodes such as the tariff wars as well as the Greenland issue. We remain focused on our strategy to invest across various mega trends and enduring themes that are shaping the world we live in, which include IA winners, multi-polar world, global defence and reflation. We have dry powder to take advantage of indiscriminate selling to build up positions where we hold a favourable fundamental view.

Geopolitical uncertainty is likely to remain elevated, and the situation is fluid. Stewardship via active management and disciplined risk management is key to navigate this volatile period.

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