Sept 2026

MONTHLY FUND PERFORMANCE UPDATE
AIA INFINITE ANCHOR SGD FUND

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) and at the same time minimizes short-term capital risk by investing in a portfolio of equities and fixed income securities. The Fund's expected average exposure to equities will be approximately 30% over the long term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

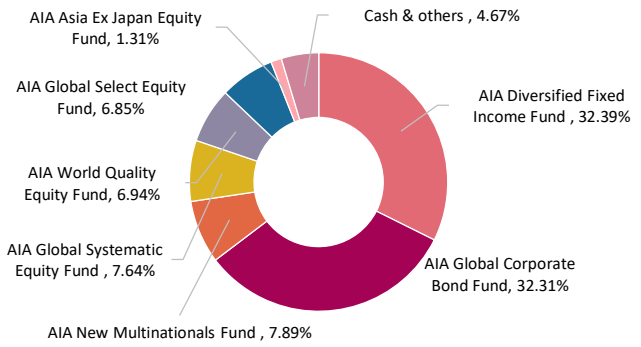
Fund Details

Unit NAV (30 Sept 2026)	:	SGD 0.99322
Fund Size (30 Sept 2026)	:	SGD 4.647 million
Fund Currency	:	Singapore Dollar
Fund Inception	:	3 February 2026
Offer Price at Inception	:	SGD 1.00
Fund Management Charge	:	1.15% p.a.
Investment Manager	:	AIA Bhd. & AIA Investment Management Private Limited
Fund Type	:	Fund-of-Funds
Basic of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

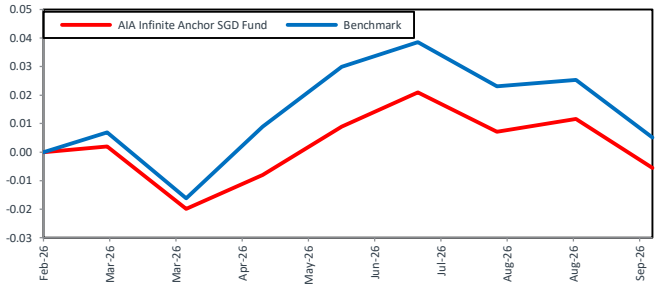
Top Holdings

1	AIA Diversified Fixed Income Fund	32.39%
2	AIA Global Corporate Bond Fund	32.31%
3	AIA New Multinationals Fund	7.89%
4	AIA Global Systematic Equity Fund	7.64%
5	AIA World Quality Equity Fund	6.94%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-1.69%	1.44%	N/A	N/A	N/A	-0.56%
Benchmark*	-1.97%	2.17%	N/A	N/A	N/A	0.51%
Excess	0.28%	-0.73%	N/A	N/A	N/A	-1.06%

^ Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.
** 30% MSCI All Country World Total Net Return Index + 70% Bloomberg Global Aggregate Corporate Total Return Index*

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Global equities were mixed in September 2026. Across major geographic regions in US dollar ("USD") terms, Japan and the US modestly outperformed while Europe and China A-shares lagged. The US labour market showed signs of softening. Non-farm payrolls rose by 29,000, below expectations, while the unemployment rate edged up to 4.2%. Business activity nevertheless remained robust, with the S&P Global Manufacturing Purchasing Managers' Index ("PMI") at 55.9 and the S&P Global Services PMI at 58.8, both indicating continued expansion. Inflation remained a focus for policymakers. At its September 2026 meeting, the US Federal Reserve ("Fed") raised the federal funds rate by 25 basis points to a target range of 3.75%-4.00% and noted that inflation remained elevated. Higher oil prices and resilient economic activity contributed to expectations that interest rates could remain restrictive for longer.

Eurozone economic activity remained resilient during the month, with the HCOB Manufacturing PMI and the Services PMI, both in expansionary territory, and the Citi Economic Surprise Index remaining positive as data broadly exceeded expectations. Inflation pressures remained elevated, with headline consumer price inflation rising to 3.2% year-on-year in the September 2026 flash estimate, partly reflecting higher energy prices. The European Central Bank ("ECB") raised its deposit facility rate by 25 basis points to 2.50% at its September 2026 meeting and reiterated its data-dependent approach. ECB Chief Economist Philip Lane noted that a second wave of energy price increases, spanning both oil and gas, is expected to keep inflation higher and more persistent than initially anticipated.

Fixed income markets weakened in September 2026 as government bond yields moved higher. The rise in yields reflected a combination of central bank tightening, elevated inflation concerns and stronger-than-expected economic activity in several regions.

Commodity performance was mixed. Oil prices rose sharply amid escalating geopolitical tensions in the Middle East, with US military strikes on Iranian oil tankers and attacks on a key Saudi export pipeline constraining supply and driving Brent crude up approximately 14% during the month, while gold fell as higher yields and a stronger USD weighed.

Market Outlook

The Underlying Fund Manager remains cautiously constructive on equities over the medium term, supported by resilient earnings growth in major developed markets and continued economic expansion in both the US and Eurozone. However, the investment environment has become more complex following the Fed's unanimous decision to hike and its hawkish forward guidance, combined with the ECB's continued tightening cycle. One risk factor to monitor is the trajectory of energy prices. The ongoing US-Iran conflict continues to disrupt global oil supply, sustaining inflationary pressures that may compel central banks to tighten further than markets currently anticipate, with a prolonged period of elevated yields potentially weighing on rate-sensitive equity sectors and compressing valuations.

Given the wider range of potential macroeconomic and market outcomes, broad diversification across regions and sectors, active management and disciplined risk management remain key to navigating the evolving investment landscape.

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.