



MONTHLY FUND PERFORMANCE UPDATE AIA INFINITE DIVIDEND-FOCUS USD FUND

Investment Objective

The Fund seeks to provide regular income and total return over the long term with higher risk by investing in a variety of attractive income generating instruments including but not limited to different types of fixed income securities, equities, covered call options, exchange traded funds and Collective Investments Schemes ("CIS").

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

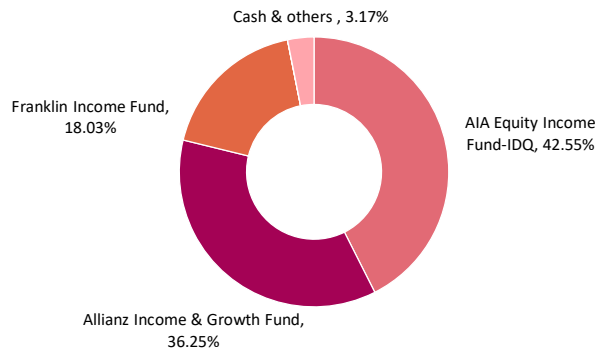
Fund Details

Unit NAV (30 April 2026)	: USD 1.01788
Fund Size (30 April 2026)	: USD 6.376 million
Fund Currency	: US Dollar
Fund Inception	: 3 February 2026
Offer Price at Inception	: USD 1.00
Fund Management Charge	: 1.50% 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

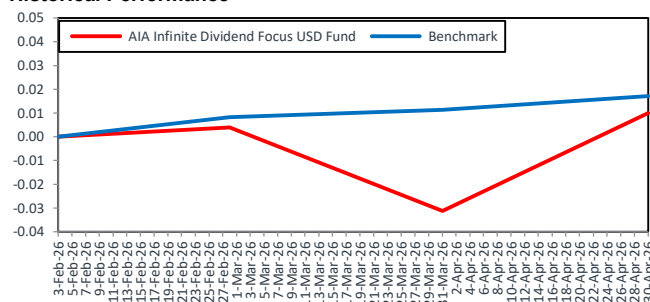
Top Holdings

1	AIA Equity Income Fund-IDQ	42.55%
2	Allianz Income & Growth Fund	36.25%
3	Franklin Income Fund	18.03%

Sector Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund [^]	5.07%	N/A	N/A	N/A	N/A	1.00%
Benchmark [*]	0.57%	N/A	N/A	N/A	N/A	1.71%
Excess	4.50%	N/A	N/A	N/A	N/A	-0.71%

[^] 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.

^{*} 7% per annum total return over 5 years

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

Market Review

Despite the elevated oil price, equity markets staged a strong rally in April 2026 and recovered the losses in the previous month. Across the major geographic regions in US dollar ("USD") terms, Asia equities led while Europe equities lagged. For April 2026, Information Technology and Communication Services led while Energy, Health Care and Consumer Staples lagged. In terms of investment styles, Momentum led while Minimum Volatility lagged for the month.

The US economy remained resilient in April 2026, with nonfarm payrolls exceeding expectations for a second straight month and both manufacturing and services sectors staying in expansion. Manufacturing activity was supported by steady growth in new orders, while services expanded at a slower pace as softer new orders partly offset gains in business activity and employment. Inflation picked up due to higher energy costs, but corporate fundamentals stayed strong, with a high share of companies beating 1Q2026 earnings expectations and consensus still pointing to double-digit earnings growth for 2026. The Federal Reserve kept rates unchanged, though four dissents highlighted growing divisions within the Federal Open Market Committee ("FOMC") over the appropriate policy path.

In the Eurozone, manufacturing remained in expansion supported by new orders, but services slipped into contraction for the first time in nearly a year due to weaker export demand. Inflation rose for a fourth consecutive month, leading the European Central Bank ("ECB") to hold rates steady while signaling that prolonged geopolitical tensions could weigh on both inflation and growth, with markets expecting rate hikes later in 2026. China showed mixed dynamics, with strong export growth, continued manufacturing expansion, and rising Consumer Purchasing Index ("CPI") and Producer Purchasing Index ("PPI"), but weak domestic demand persisted as retail sales softened, non-manufacturing contracted, and credit growth remained subdued, even as early signs of stabilization appeared in tier-one property markets.

Fixed income markets were mixed in April 2026. US treasuries delivered negative returns due to investors' concerns about inflation. In contrast, US investment grade corporate bonds and US high yield delivered positive returns as credit spreads tightened. US high yield credit spreads tightened more than US investment grade credit spread reflecting that risk sentiment in credit markets recovered.

Commodities were also mixed in April 2026. Oil rallied as the Strait of Hormuz was effectively closed. Despite heightened geopolitical uncertainty, Gold did not rally. Copper rallied alongside the rally in risk assets and the US Dollar depreciated against major DM currencies in April 2026.

Market Outlook

Global markets are showing signs of a shift from a one-sided bullish mode to a more mixed regime which is buffeted by two potentially opposite outcomes with distinct implications for commodities, equities and fixed income. On the positive side, Artificial Intelligence ("AI")-driven capex could drive long-term productivity gains. On the negative side, the Iran conflict could lead to higher commodities prices and pressure global growth. Calibrated risk taking is important to navigate times of flux.

While there can be sharp market moves arising from geopolitical events, long-term investors are in a good position to take advantage of investment opportunities that present themselves during volatile times. There remain investment opportunities as structural themes, such as AI Winners, have shown positive momentum despite higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management is key to navigating the ever-evolving investment landscape.