



July 2026

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.

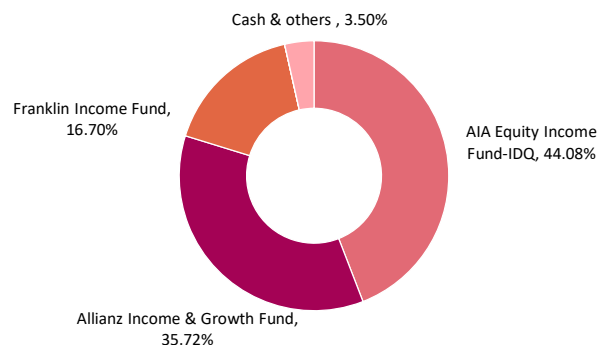
Fund Details

Unit NAV (31 July 2026)	: USD 1.03395
Fund Size (31 July 2026)	: USD 9.589 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

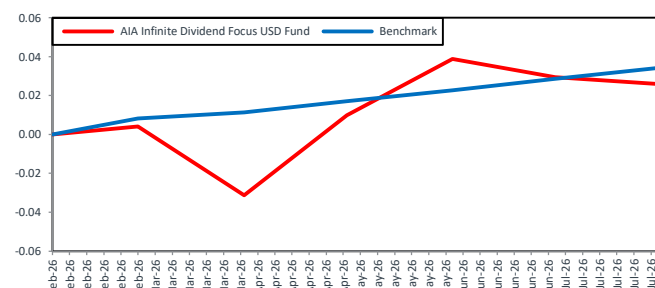
Top Holdings

1	AIA Equity Income Fund-IDQ	44.08%
2	Allianz Income & Growth Fund	35.72%
3	Franklin Income Fund	16.70%

Fund Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund [^]	-0.35%	N/A	N/A	N/A	N/A	2.59%
Benchmark [*]	0.57%	N/A	N/A	N/A	N/A	3.44%
Excess	-0.91%	N/A	N/A	N/A	N/A	-0.85%

[^] 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

Global equities ended in July 2026 broadly flat. Across major geographic regions in US dollar ("USD") terms, European equities led gains while China A-shares lagged. Among sectors, Energy, Financials and Consumer Discretionary outperformed, while Information Technology, Industrials and Utilities were the weakest performers. High Dividend Yield was the leading investment style, while Momentum lagged.

The US economy remained resilient in July 2026. Although non-farm payrolls unexpectedly declined, the unemployment rate remained broadly stable. Business conditions strengthened, with both the ISM Manufacturing Purchasing Managers' Index ("PMI") and ISM Services PMI remaining in expansionary territory and rising from the month prior. Moreover, inflation pressures moderated in July 2026. The annual rate of headline consumer price inflation eased, as lower energy prices contained price increases. The annual rate of headline producer price inflation also moderated and reported softer than consensus expectations. At the July 2026 monetary policy meeting, the Federal Reserve held rates steady, although three members dissented in favor of a rate hike. The hawkish split prompted markets to prize in a greater likelihood of a September 2026 rate increase, pushing US bond yields higher. Lastly, US corporate earnings remained strong during the second quarter of the 2026 reporting season. As of end - July 2026, more than 80% of reported companies delivered a positive earnings surprise. Analysts project US companies to deliver double-digit earnings growth for calendar year 2026 and 2027.

Eurozone growth conditions improved in July 2026, with the Citi Economic Surprise Index moving from negative to positive territory as economic data generally exceeded expectations. Both manufacturing and services activity expanded. The Eurozone Manufacturing PMI remained in expansionary territory, supported by increased factory production as firms completed backlogged orders, although new-order growth remained subdued. The Services PMI returned to expansion, underpinned by stronger demand. On the inflation front, Eurozone consumer price inflation hovered near 3% in July 2026, in part reflecting a rise in energy prices. The European Central Bank kept interest rates unchanged in July 2026 after hiking rates in June 2026, reaffirming its data-dependent approach amid uncertainty around the inflationary impact of the energy shock.

In July 2026, fixed income markets retreated. US Treasuries, US investment-grade corporate bonds and US high-yield bonds all posted negative returns in July 2026. US government bond yields rose significantly on the back of oil price increases and rate expectations hiked. US high yield credit spreads widened more than US investment grade credit spreads.

Commodities rallied in July 2026 while oil prices rose sharply following a re-escalation of tensions between the US and Iran. The growth-sensitive metal, copper increased in July 2026, while gold was about flat. The USD fell against both developed market (DM) and Asian currencies in July 2026.

Market Outlook

The Underlying Fund Managers remain constructive on equities over the medium term, supported by solid earnings growth in major developed markets and signs that the current adjustment is driven by rotation rather than a uniform risk-off by investors. One risk factor to monitor is the rise in bond yields, as investors may demand greater compensation for holding bonds amid expectations that the Federal Reserve will provide less forward guidance on the path of monetary policy.

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.