Sept 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.

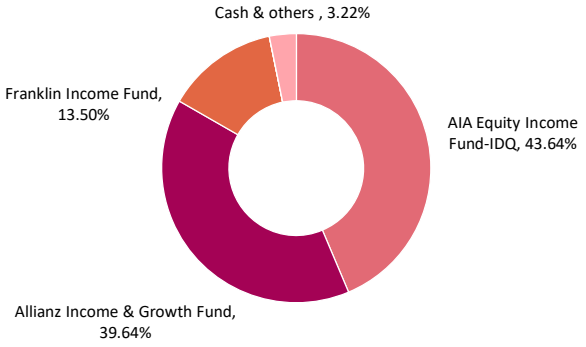
Fund Details

Unit NAV (30 Sept 2026)	:	USD 1.00987
Fund Size (30 Sept 2026)	:	USD 11.512 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

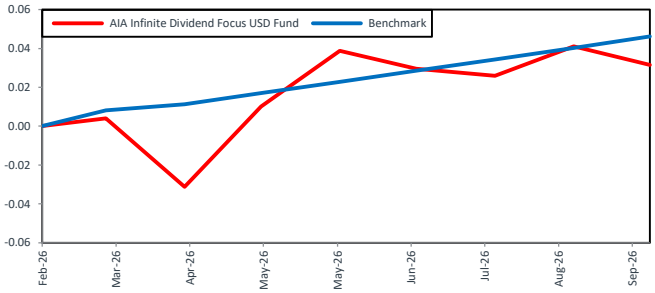
Top Holdings

1	AIA Equity Income Fund-IDQ	43.64%
2	Allianz Income & Growth Fund	39.64%
3	Franklin Income Fund	13.50%

Fund Allocation



Historical Performance



Historical Performance *(cont'd)*

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	-0.91%	7.31%	N/A	N/A	N/A	3.16%
Benchmark*	0.57%	3.44%	N/A	N/A	N/A	4.61%
Excess	-1.47%	3.87%	N/A	N/A	N/A	-1.46%

^ 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 equity markets delivered a more mixed performance in September 2026, with the MSCI All Country World Index ("ACWI") declining 1.1% during the month, trimming year-to-date gains to around 11.8%. Rising energy prices amid heightened tensions in the Middle East, a renewed shift towards monetary tightening by major central banks, and a significant sell-off in global bond markets weighed on investor sentiment, offsetting continued strength in technology and artificial intelligence ("AI")-related equities.

The US equity market remained relatively resilient at the index level despite a more challenging underlying backdrop. While the S&P 500 declined modestly during the month, market leadership remained concentrated in a narrow group of large-cap technology and AI-related companies. The US Federal Reserve ("Fed") raised interest rates by 25 basis points on 16 September 2026, bringing the target range to 3.75%-4.00%, and signaled that further tightening remains possible. Equities weakened following the decision before partially recovering towards month-end. Consumer spending continued to support economic activity, while a stronger-than-expected labour market report reinforced expectations that interest rates may remain higher for longer. The Q3 2026 earnings season is still in its early stages, limiting visibility on the broader corporate earnings outlook.

Bond markets experienced significant turbulence during September 2026 as investors grappled with the implications of renewed monetary tightening, higher energy prices and persistent inflation concerns. In the United States, the 10-year Treasury yield rose above 5.2%, reaching levels not seen since before the Global Financial Crisis, while the 30-year Treasury yield climbed to around 5.6%. Brent crude oil rose above US dollar ("USD")100 per barrel during the month, fueling concerns that inflationary pressures could prove more persistent than expected. Higher bond yields weighed on rate-sensitive sectors and contributed to greater volatility across global financial markets.

Despite these headwinds, the environment for income generation within fixed income markets continues to improve. Higher yields now offer a more attractive income cushion than in recent years, supporting the longer-term return potential of high-quality bonds.

Market Outlook

The Underlying Managers remain broadly constructive on global equities, supported by resilient economic activity, ongoing corporate investment in AI and digital infrastructure, and generally healthy corporate earnings fundamentals. Economic growth has remained more resilient than expected despite higher interest rates and elevated energy prices. Nevertheless, the resumption of monetary tightening by the Fed, elevated energy prices and higher long-term bond yields may continue to drive market volatility.

The divergence in market leadership observed during September 2026 highlights both the opportunities and risks within the current environment. Technology and AI-related companies continue to demonstrate strong earnings potential and attractive long-term growth characteristics, while the weakness in more rate-sensitive sectors underscores the importance of balance sheet strength and valuation discipline. Future returns are likely to be driven increasingly by earnings growth and cash flow generation rather than valuation expansion, particularly as the cost of capital remains elevated. Maintaining valuation discipline and focusing on businesses with sustainable earnings growth remains important as investors navigate a more complex market environment.

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.