AIA PUBLIC TAKAFUL

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

April 2025

MONTHLY FUND PERFORMANCE UPDATE
A-DANA STRATEGIC DYNAMIC

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) through a portfolio of Shariah-compliant investments across global markets and asset classes. The Fund adopts a dynamic and flexible asset allocation to mitigate downside risk. The Fund will aim to achieve a target net return of 6% per annum over the long term.

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

Fund Details

Unit NAV (30 April 2025)	:	RM 1.11992
Fund Size (30 April 2025)	:	RM 28.072 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	15 September 2022
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.50% p.a.
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Fund Type	:	Feeder Fund
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

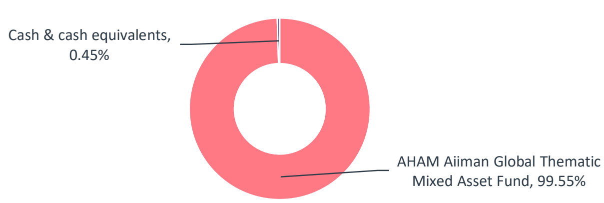
Underlying Fund Details

Name	:	AHAM Aiiman Global Thematic Mixed Asset Fund
Type	:	Mixed Assets (Shariah)
Investment Manager	:	Affin Hwang Asset Management Berhad

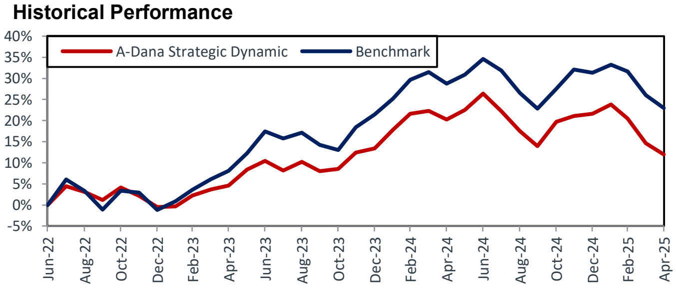
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	99.55%
2.	Shariah compliant money market instruments and/or Cash	0.45%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.30%	-6.45%	-6.83%	N/A	N/A	11.99%
Benchmark*	-2.38%	-3.51%	-4.43%	N/A	N/A	23.05%
Excess	0.08%	-2.93%	-2.40%	N/A	N/A	-11.06%

~ *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.*

* *65.0% Dow Jones Islamic Market World Total Return Index + 35.0% Dow Jones Sukuk Index (Source: Bloomberg)*

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

Market Review

Equities experienced significant swings in April 2025 following “Liberation Day” which saw President Trump announce sweeping tariffs on imported goods. The new tariffs were later suspended for 90 days for most countries while negotiations take place, and this helped shares recover. Overall, global equities ended higher with the MSCI AC World Index up 0.9% while the DJIM Index rose 0.4%.

US equities fell, underperforming most regions. Apart from tariffs, markets were also rattled by worries over the ongoing independence of the US Federal Reserve (“Fed”) although these fears were calmed mid-month when Trump stated he had “no intention” of firing the Fed chair, Jerome Powell. S&P 500 fell 0.7%.

MSCI Europe rose 4.2% as the region’s economy grew by 0.4% quarter-on-quarter (“QoQ”) in Q1 2025. The European Central bank cut interest rates by 25 bps during its meeting held during the month, bringing the deposit rate to 2.25%.

Topix advanced 5.4%, encouraged by the country securing priority tariff negotiations with the US in the wake of “Liberation Day”, although no deal had been concluded by month-end. Many Japanese companies also began announcing their full-year earnings and providing guidance for the next fiscal year with the volume and scale of share buyback announcements to date significantly exceeding those of the previous year.

MSCI Asia Pacific ex-Japan Index was up 1.6%. Top performing markets included Thailand and the Philippines. India also continued to perform well, supported by easier monetary conditions, following the Reserve Bank of India’s 25 bps interest rate cut and improving inflation outlook. Conversely, China underperformed. The country responded to the trade tariffs announced by President Trump with its own levies, and the retaliatory response escalated over the course of the month. Meanwhile, MSCI EM Index gained 1.3% and outperformed developed markets, helped by a weaker US dollar (“USD”). Mexico was the top performing market in the MSCI EM index as it faced no new trade tariffs on “Liberation Day” (2nd April 2025).

Global government bond markets showed marked divergence. In the US, the Treasury yield curve steepened, with yields falling for shorter and medium-term maturities but rising for longer-term bonds. The US 10-year Treasury yield fell slightly from 4.21% to 4.16% by month-end but saw wide movement intra-month from 4.0-4.5%. Meanwhile, credit markets also saw significant fluctuations, with spreads widening in a typical "risk-off" reaction, followed by a partial retracement as risk sentiment improved due to subsequent softer political headlines. Overall, Sukuks gained +0.8% this month.

Commodities declined 4.8% due to lower crude oil prices. Gold hit a new all-time high during the month, advancing 5.3% amid worries over tariffs and their potential impact on economic growth. In currencies, the USD weakened 4.6% (as measured by the DXY Index) while the MYR demonstrated resilience against the greenback and strengthened 2.8% over the month.

Market Outlook

The Underlying Fund Manager continues to favour Gold as diversifiers which offer reduced correlation with public markets and the potential for additional risk premiums. With careful construction, alternatives can enhance portfolio resilience.

The disruption created by the Trump administration has cast a shadow over the trend of US exceptionalism, which had been partly driven by the ability of the US to sustain higher levels of government spending due to the USD's reserve currency status. Consequently, the Underlying Fund Manager has downgraded the USD from positive to negative, reflecting the potential for growth differentials with the rest of the world to narrow and its decline as a haven.

Lastly, the Underlying Fund Manager has turned negative on US credit, especially high-yield debt, due to its exposure to the US consumer, the tight spreads relative to equity volatility and some deterioration in the technical picture.