AIA PUBLIC TAKAFUL

August 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 (31 August 2025)	:	RM 1.21125
Fund Size (31 August 2025)	:	RM 28.855 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

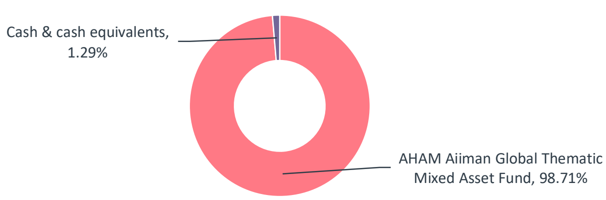
Underlying Fund Details

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

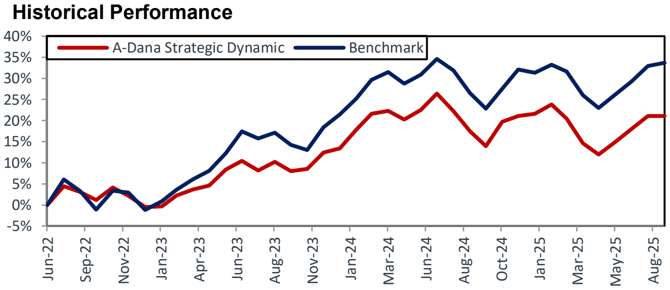
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	98.71%
2.	Shariah compliant money market instruments and/or Cash	1.29%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.05%	0.53%	3.08%	17.55%	N/A	21.13%
Benchmark*	0.59%	1.55%	5.70%	29.37%	N/A	33.72%
Excess	-0.54%	-1.02%	-2.62%	-11.82%	N/A	-12.60%

~ *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

Strong corporate earnings, easing inflation and the prospect of lower interest rates supported global equities in August 2025. MSCI AC World advanced 2.5% while DJIM World Index climbed +2.0%.

S&P 500 rose +2.0%, as expectations for a September 2025 interest rate cut increased after a weaker labour report. Market sentiment improved further following dovish comments from US Federal Reserve ("Fed") Chair Jerome Powell at the Jackson Hole Economic Symposium.

MSCI Europe advanced 3.6%, supported by an uptick in business activity across the region. However, French equities declined towards the end of the month after Prime Minister François Bayrou announced a confidence vote for September 2025, following strong opposition in parliament to his plans in tackling the country's widening deficit.

Topix returned a strong +7.2% as its Q2 2025 Gross Domestic Product ("GDP") returned to growth and July 2025 Consumer Price Index ("CPI") data indicated a continuing shift toward moderate inflation. These developments underpinned market strength, with additional momentum provided by increased demand for AI-related data centres, benefiting related Japanese companies.

MSCI Asia Pacific ex-Japan was up 1.5%, with Singapore and China leading performance, while India and South Korea underperformed the regional index. In Singapore, the gains were driven by strong corporate earnings, whereas in China, stocks continued to benefit from the government's 'anti-involution' campaign which seeks to limit excessive price competition and reduce overcapacity in specific sectors. Likewise, MSCI Emerging Market ("EM") performed well, gaining 1.3%, with the Latin American markets of Colombia, Chile, Brazil and Peru further contributing to returns.

US Treasury yields declined sharply at the start of August 2025, following official data indicating a decrease in new job creation in July 2025, alongside downward revisions for previous months. Remarks from Fed Chair Jerome Powell at the Jackson Hole Economic Symposium also helped bond markets as he signalled a potential shift towards earlier interest rate cuts. The US 10-year Treasury yield fell from 4.37% at the end of July 2025 to 4.23% by the end of August 2025. Credit markets also delivered positive gains, supported by a significant number of companies reporting earnings that exceeded analyst expectations. Overall, Sukuks rose 1.0%.

Commodities climbed 1.9%, with agriculture components such as coffee among the top performers. Gold continued to attract investor interest, gaining +4.8%, supported by expectations of an imminent US interest rate cut and concerns regarding political pressure on the Fed. In currencies, the US dollar ("USD") resumed its decline, down -2.2% (as measured by the DXY Index), after President Trump's unprecedented dismissal of Fed Governor Lisa Cook raised fresh concerns about the central bank's independence. Meanwhile, the Malaysian Ringgit ("MYR") strengthened 0.9% against the USD over the month.

Market Outlook

In August 2025, the Underlying Fund Manager noted that markets were priced for perfection on the macro front and decided to take some profits from equity position. Since then, payroll data in the US has deteriorated although broader measures of employment are still positive. Importantly, the employment statistics have led to a repricing of rate cuts from the Fed. While the risk of a recession in the US remains low, the Fed is shifting to a more dovish stance, which suggests lower real yields. Combined with decent corporate earnings and loose fiscal policy, this provides a positive backdrop for equities, with regional preference for the US and the EM. In particular, EM is showing signs of positive earnings per share ("EPS") growth and valuations are still attractive. Within EM, Asia exports are recovering, and the anti-Involution theme in China is starting to play out in targeted areas.

In duration, the Underlying Fund Manager have shifted to a negative view, particularly at the long end of the curve, reflecting concerns around both inflation risks and term premia repricing. The recent rally has pushed valuations into more expensive territory, and the Underlying Fund Manager continue to favor gold over US Treasuries as it benefits from lower real yields but also offers protection against concerns over debt sustainability and central bank independence. In currencies, the Underlying Fund Manager retain the negative stance on the USD.

All in all, the Underlying Fund Manager remain positioned for positive nominal growth, driven by the stimulative policies being pursued by the Trump administration. Gold remains an important diversifier, and the USD is expected to continue to bear the brunt of concerns over the medium-term implications of the current policy 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.