AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

November 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 November 2025)	:	RM 1.25073
Fund Size (30 November 2025)	:	RM 30.673 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	15 June 2022
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.50% p.a.
Fund Manager	:	AIA Bhd.
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Fund Type	:	Feeder Fund
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

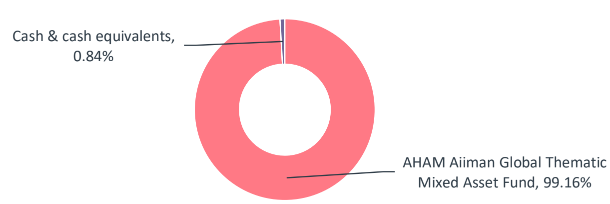
Underlying Fund Details

Name	:	AHAM Aiiman Global Thematic Mixed Asset Fund
Investment Manager	:	Affin Hwang Asset Management Berhad

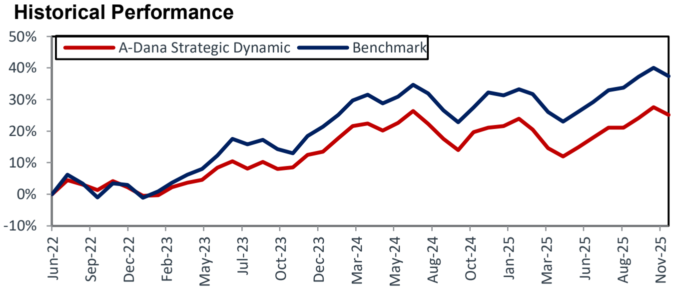
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	99.16%
2.	Shariah compliant money market instruments and/or Cash	0.84%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.97%	8.82%	3.28%	22.42%	N/A	25.07%
Benchmark*	-1.79%	8.94%	4.03%	33.59%	N/A	37.47%
Excess	-0.18%	-0.12%	-0.75%	-11.17%	N/A	-12.40%

~ *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

In November 2025, global markets saw heightened volatility, primarily driven by concerns over the valuations of Artificial Intelligence ("AI") -linked companies, which triggered a sell-off. However, optimism returned as moderating inflation data raised expectations of a December 2025 rate cut by the Federal Reserve ("Fed"), resulting in a rebound towards month-end. Overall, MSCI AC World Index was relatively unchanged from previous month-end while the DJIM World Index returned -0.6%.

S&P 500 index gained 0.2% despite a volatile month. Concerns over technology sector valuations, especially among AI-related stocks, resurfaced despite positive earnings from Nvidia. Worries on labour market also grew, highlighted by an unexpected private-sector job loss and significant layoffs among small businesses. However, moderating inflation and growing hopes of further policy easing helped to ease some of these concerns.

In Europe, employment continued to increase modestly, with the services sector sustaining hiring momentum despite staff reductions in manufacturing, indicating a resilient economy amid ongoing challenges. MSCI Europe index advanced 1.6%.

Topix index climbed 1.4% in local terms but gained a modest 0.03% in US Dollar ("USD") terms due to Yen weakness. While the softer Yen, coupled with robust corporate earnings, benefited its equity market, the depreciation of the currency has contributed to increased inflationary pressure. This is evident in the October 2025 Consumer Price Index ("CPI"), which rose 3% year-on-year.

Asia equities declined led by South Korea and Taiwan on profit-taking in semiconductor and AI stocks. China also saw a pullback due to economic recovery concerns and renewed US-China tech restrictions. Conversely, Hong Kong gained on improved risk sentiment towards the end of the month and positive news flow, notably in the consumer and financials sectors. MSCI Asia Pacific ex-Japan Index fell 2.9% while MSCI EM Index declined 2.4%.

Government bond markets were largely steady in November 2025. US Treasuries gained over the month, with the 10-year yield decreasing from 4.08% at the end of October 2025 to 4.01% by the end of November 2025. The delayed labour market report from September 2025 indicated a weaker outlook, alongside speculation that Kevin Hassett, the current director of the National Economic Council, was the leading candidate for the next Fed Chair, suggesting potential for further cuts next year. This contributed to a more dovish market tone. However, corporate bond performance was mixed, with the US outperforming other credit markets despite widening spreads. In Europe, heavy supply in investment grade bonds negatively impacted performance. Meanwhile, sukuks gained 0.2% in November 2025.

Commodities were up 3.2% while Gold advanced 5.9% as investors continued to favour safe-haven assets amid ongoing macro uncertainty. Meanwhile, the US weakened 0.3% while the Malaysia Ringgit ("MYR") strengthened 1.3% against the greenback.

Market Outlook

From a cyclical standpoint, the economic environment remains benign. Fiscal stimulus continues in the US and interest rates are moving lower at a time when unemployment is still low. The Underlying Fund Manager is monitoring the US labour market closely for signs of weakness but, for now, the "low firing / low hiring" equilibrium persists and continue to see low risk of a US recession. The main concern is the level of equity valuations as well as the potential implications of an Artificial Intelligence ("AI') bubble. The Underlying Fund Manager is closely monitoring the increasing use of debt and circularity to fund AI capex as these trends could present structural vulnerabilities over time. US bond markets continue to offer limited value at present. Significant rate cuts are already priced-in at the front end of the yield curve and inflation expectations are subdued this could be premature given resilient growth and still-sticky price pressures. This pricing contrasts with trends in other major bond markets where typically central banks are reaching the end of their rate cutting cycle.

Credit spreads remain tight, providing minimal room for error. Although the macroeconomic environment is still generally supportive and technical factors have been more resilient than anticipated, late-cycle trends such as increased issuance related to AI capital expenditure and M&A activity are likely to weaken technical through 2026. As such, the Underlying Fund Manager sees limited opportunity in credit markets. Despite recent market volatility, the positive view on gold remains unchanged. The Underlying Fund Manager continues to see it as a diversifier in an environment marked by policy uncertainty, fiscal fragility, and growing investor doubts over the long-term role of Treasuries and the USD.

On the USD, the structural drivers of its weakness remain intact: institutional credibility has diminished, fiscal deficits are widening, and global reserve managers continue to favor gold over USD assets. Cyclically, a softer Dollar is supported by an improving global growth outlook and expectations of more accommodative Fed policy, especially as markets increasingly anticipate a dovish Fed chair and narrowing interest-rate differentials. In conclusion, the Underlying Fund Manager believes cyclical risks remain relatively contained, but structural vulnerabilities particularly around AI circularity and concentration are beginning to build. For now, the Underlying Fund Manager balances the positive view on equities with a long position in gold, and an underweight position in duration and the USD.