April 2026

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 2026)	:	RM 1.29298
Fund Size (30 April 2026)	:	RM 35.763 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

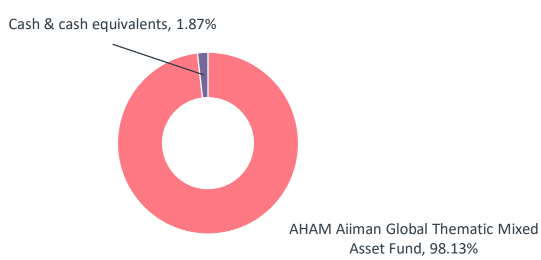
Underlying Fund Details

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

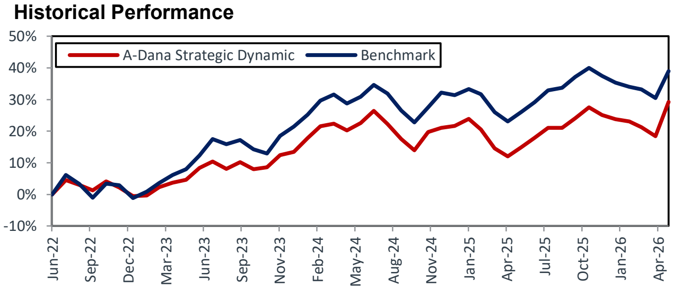
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	98.13%
2.	Shariah compliant money market instruments and/or Cash	1.87%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	9.22%	1.34%	15.45%	23.61%	N/A	29.30%
Benchmark*	6.56%	-0.67%	12.99%	28.68%	N/A	39.04%
Excess	2.65%	2.01%	2.46%	-5.07%	N/A	-9.74%

~ 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

Equity markets rallied in April 2026, with sentiment improving despite continued conflict in the Middle East. While disruption to energy supplies persisted and oil prices remained elevated, investors increasingly focused on resilient corporate earnings and structural growth themes, supporting a recovery in risk appetite. MSCI AC World rose +10.2% while DJIM World Index advanced +12.8%.

US equities climbed, led by large-cap technology and communication services stocks. Momentum in Artificial Intelligence ("AI")-related investment and a robust earnings season underpinned gains, although returns remained concentrated among a small group of mega-caps. S&P 500 Index returned +10.4%. MSCI Europe gained +6.9%, supported by stabilising economic data and resilient earnings, with cyclicals such as industrials and financials leading. The rally also reflected relief after the US–Iran ceasefire, as the region had faced significant pressure from the energy price shock. Japanese equities recovered following March 2026's decline, supported by improved risk appetite and gains in AI-related stocks. A more hawkish tone from the Bank of Japan ("BoJ") provided additional support to financials, benefitting indices like TOPIX which was up +8.2%.

Asia Pacific ex-Japan equities rebounded strongly, led by technology-oriented markets such as Taiwan and Korea, as investors assessed supply chain disruptions to be generally contained. Additional tailwinds included a surge in industrial production for Taiwan, as well as Google and Nvidia deepening collaboration with Korean firms. China also posted gains, aided by stronger than expected production data and expectations that its petroleum reserves could cushion shocks from the Middle East. Supported by strength in Taiwan and Korea, emerging markets equities outperformed its developed markets counterparts. MSCI AC Asia Pacific ex-Japan climbed +15.1%, with MSCI Emerging Markets likewise at +14.7%.

Fixed income markets were volatile, as focus shifted back toward stagflation risks eventually. Central banks maintained a cautious stance, with the Federal Reserve ("Fed") holding rates amid elevated uncertainty. Meanwhile, the US 10-year Treasury yield fell from 4.32% to 4.25% mid-month as a US-Iran ceasefire and planned negotiation talks boosted sentiment. The decrease was albeit short-lived, with a rebound following due to a lack of concrete negotiation progress, as well as a hawkish tone from the Fed given this uncertainty. US 10-year Treasury yields thus ended April 2026 at 4.37%, broadly unchanged from end-March 2026. On the other hand, corporate bond markets held up comparatively well as spreads ended the month tighter on the back of robust earnings and risk-on sentiment. Overall, sukuks rose +1.4%.

Commodities were up +4.2%, driven by energy strength. Oil prices remained elevated amid ongoing supply disruptions, while industrial metals were supported by structural demand. Meanwhile, gold was broadly flat, returning +0.1%, as the broad energy rally and shifting interest-rate expectations dampened investor demand for safe-haven assets. Turning to currencies, the US dollar ("USD") depreciated -1.9% while the Malaysian ringgit ("MYR") appreciated +2.0% against the USD.

Market Outlook

Although it has been right to maintain a constructive view on equities through the geopolitical uncertainty of recent weeks, the Underlying Fund Manager needs to acknowledge that the disruption to energy supplies is likely to be more persistent than was originally thought when the conflict in the Middle East began. At the same time, corporate earnings have proved to be resilient and, when the Underlying Fund Manager models the impact of higher energy prices, there is significant regional divergence, with the US being relatively unaffected while Europe and Asia are more vulnerable. That said, opportunities remain within these regions, and the Underlying Fund Manager continues to allocate selectively as relative value and fundamentals evolve.

Meanwhile, the situation in the oil market continues to be highly binary and driven by geopolitical events. It is therefore very difficult for us to take a view of this level of price. Nonetheless, the Underlying Fund Manager reiterate long position in gold. Although the Underlying Fund Manager acknowledges that its correlation to equities has increased, it offers better defensive exposure than government bonds and sukuks given concerns about long-term debt sustainability.

After the rapid repricing in rate expectations, bond valuations based on fair value models are no longer expensive. At the same time, macro risk distribution has evolved. Whereas previously our risk scenarios were heavily skewed towards inflation with virtually no risk of recession, the Underlying Fund Manager now sees a more balanced trade-off between inflation and growth. However, the Underlying Fund Manager remains underweight in corporate bonds and sukuks as current spreads offer little protection against the potential stagflationary risks and increasing issues.

On equities, valuations have improved slightly as prices have not kept up with earnings. Given uncertainties related to geopolitical and technological disruption, the Underlying Fund Manager thinks this de-rating is appropriate but expects further gains from equities driven by earnings. The Underlying Fund Manager continues to have bias towards the US and technology stocks as earnings trends are most supportive here.

All in all, the central scenario is still one of positive nominal growth, supported by government spending and strategic investment in defence and the resilience of supply chains. This keeps constructive on equities, while the Underlying Fund Manager reflects the heightened growth risks from Middle East disruption by maintaining a long position in gold. In a rapidly evolving global economic and market environment, the Underlying Fund Manager emphasizes the importance of staying selective and focusing on areas that offer attractive entry points and long-term return potential.