AIA PUBLIC TAKAFUL

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

May 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 (31 May 2026)	:	RM 1.37796
Fund Size (31 May 2026)	:	RM 38.379 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

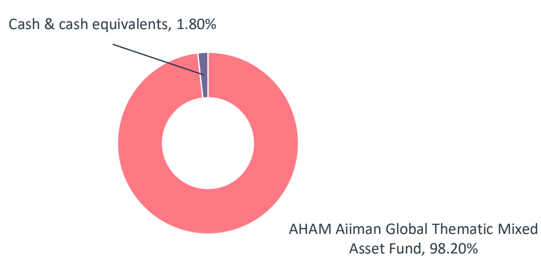
Underlying Fund Details

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

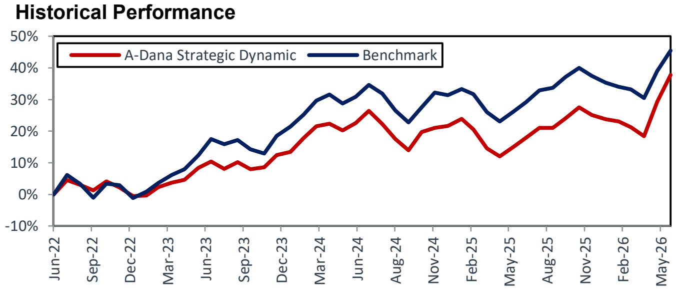
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	98.20%
2.	Shariah compliant money market instruments and/or Cash	1.80%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	6.57%	10.17%	19.89%	27.09%	N/A	37.80%
Benchmark*	4.62%	5.81%	15.27%	29.56%	N/A	45.46%
Excess	1.96%	4.36%	4.62%	-2.47%	N/A	-7.66%

~ 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

Global equities advanced in May 2026, with MSCI AC World Index rising 5.2% and DJIM Index gaining 7.4%. Gains were underpinned by resilient corporate earnings and continued strength in technology-related sectors, which bolstered investor confidence. Geopolitical developments also supported the constructive backdrop, as investors became increasingly optimistic that tensions in the Middle East would not materially disrupt global economic activity, further reinforcing positive sentiment.

S&P 500 Index rose 5.3%, driven by stronger investor confidence in the resilience of economic growth and continued momentum in corporate earnings, particularly in the technology sector where results consistently exceeded expectations. Within the "Magnificent Seven", Nvidia again stood out, supported by robust demand for high-performance semiconductors that continues to underpin its growth trajectory.

MSCI Europe Index gained 2.7% despite weaker macroeconomic indicators. The composite Purchasing Managers' Index ("PMI") declined to its lowest level since late 2023, signalling a moderation in economic growth. Consistent with global trends, technology was the best-performing sector, supported by strong corporate earnings and continued optimism surrounding Artificial Intelligence ("AI") and related technologies. Meanwhile, regional inflation rose to 3.0% in April 2026 from 2.6% in March 2026, primarily driven by higher energy prices.

Japanese equities extended their rally in May 2026, surpassing historical highs during the month. Topix index rose 4.4%, driven primarily by gains in AI and semiconductor-related companies. These sectors benefited from resilient fundamentals and positive signals from US peers. Macroeconomic data also helped, with Japan's first-quarter 2026 Gross Domestic Product ("GDP") growth beating expectations, largely on the back of stronger private consumption, alongside resilient exports.

Asian equities posted positive returns, with MSCI AC Asia Pacific ex-Japan Index advancing 10.0%, led by Korea and Taiwan. MSCI Korea Index surged 35.0% while MSCI Taiwan Index climbed 16.3%, supported by strong gains in memory and semiconductor stocks amid sustained AI-related demand. Elsewhere, performance was more subdued: China, Hong Kong, India, Malaysia, the Philippines and Indonesia declined over the month, while Singapore and Thailand recorded single-digit gains. Indonesia was the weakest-performing market, reflecting currency headwinds and a softer earnings growth outlook. These moves supported a strong month for emerging markets overall, with MSCI Emerging Markets ("EM") Index up 9.7%, extending April 2026's momentum. However, market leadership remained relatively narrow, with gains concentrated in select Asian markets, alongside smaller markets such as Argentina in Latin America and Poland in Eastern Europe.

Fixed income volatility remained elevated in May 2026, with geopolitical developments, particularly the conflict in the Middle East, continuing to be a key driver. Bond yields closely tracked moves in energy markets, reflecting investor sensitivity to potential supply disruptions. Sovereign yields generally moved higher over the month as escalation risks intensified, but these concerns eased towards month-end following reports of progress towards a potential US–Iran agreement. US Treasuries underperformed most developed government bond markets over the period, with the 10-year Treasury yield rising to 4.44% at month-end from 4.37% at end-April 2026. Within credit markets, corporate bonds outperformed government bonds as credit spreads tightened.

This was supported by generally robust corporate earnings, a resilient economic backdrop, and a moderation in geopolitical tensions towards month-end. Overall, sukuks delivered +0.3%.

Commodities experienced a weaker performance in May 2026, declining 3.6%. The energy sector was the primary drag, reflecting a moderation in geopolitical risk premiums. This was driven by growing optimism surrounding a potential Middle East peace agreement and progress in US-Iran negotiations, which alleviated concerns over prolonged disruptions to the Strait of Hormuz. This broader risk-on environment also weighed on gold prices, which fell 1.4%. As investor sentiment improved, allocations shifted away from traditional safe-haven assets such as gold and towards higher-risk assets. In currencies, the US dollar (“USD”) strengthened 0.9%, while the Malaysia ringgit appreciated 0.2% against the USD in May 2026.

Market Outlook

The Underlying Fund Manager continues to see a low risk of recession in the US and views the recent labour market data as consistent with the view. The constructive view on equities continues to be supported by ongoing corporate earnings momentum, and the Underlying Fund Manager remains positive on Asian technology. The Underlying Fund Manager also favours energy and resource stocks as they help us to manage the risk of more prolonged disruption in the Middle East but also reflect the strong industrial momentum that are observing. The Underlying Fund Manager has taken some profits from our gold position amid recent volatility, as it has provided relatively less diversification during recent periods of geopolitical uncertainty.

The Underlying Fund Manager remains neutral on rates as yield levels now reflect some optimism about growth and concern about inflation. However, the Underlying Fund Manager retains negative stance on US investment grade debt as do not believe that yield levels relative to cash are attractive given stagflationary risks and increasing issuance. In currencies, the Underlying Fund Manager stays neutral on the USD. Higher US rates and resilient economic data continue to provide support for Greenback. Broader valuation and positioning considerations, however, limit conviction.

All in all, the view on the major risks remains unchanged and prefer to await more compelling valuation levels before taking more meaningful actions.