AIA PUBLIC TAKAFUL

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

Sept 2026

MONTHLY FUND PERFORMANCE UPDATE
A-DANA BALANCED

Investment Objective

The fund objective is to maximize total returns with reasonable safety of principal and is suitable for participants who are willing to take moderate risk in order to achieve a reasonable return.

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

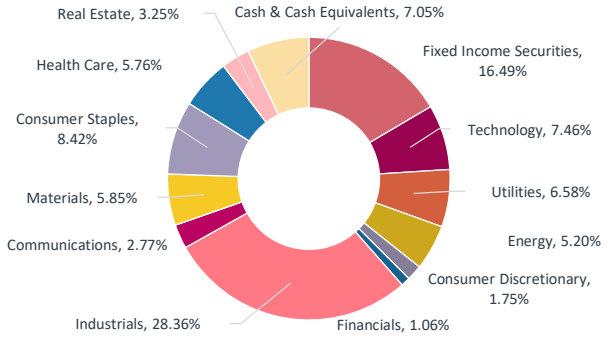
Fund Details

Unit NAV (30 Sept 2026)	:	RM 2.06494
Fund Size (30 Sept 2026)	:	RM 231.873 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	8 August 2011
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.20% p.a.
Investment Manager	:	AIA Bhd.
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

Top Holdings

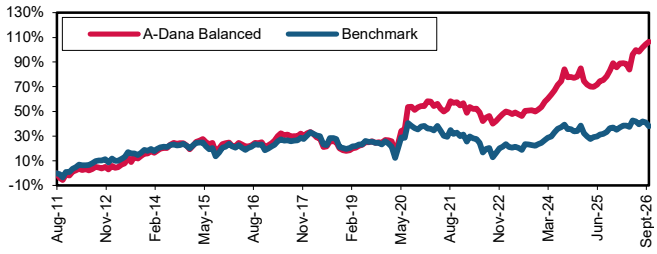
1	TENAGA NASIONAL BHD	6.58%
2	GAMUDA BHD	4.41%
3	AEON CREDIT SERVICE M BHD	4.29%
4	MALAYSIA GOVERNMENT SECURITIES	3.99%
5	IHH HEALTHCARE BHD	3.30%

Asset and Sector Allocation



**Sector Allocation sourced from GICS Sector effective on June 2026*

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund^	0.95%	12.25%	12.86%	36.79%	31.51%	106.49%
Benchmark*	-2.36%	0.24%	1.24%	12.55%	4.79%	38.00%
Excess	3.31%	12.02%	11.62%	24.24%	26.72%	68.49%

^ 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.
** 70% FBM Emas Shariah (Source: Bursa Malaysia) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)*

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

Market Review

The FBMS ("Index") declined 3.0% Month-on-Month ("MoM") to close at 12,176 pts, underperforming the MSCI Asia ex Japan Index, which fell 0.6% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net sellers, recording net outflows of MYR1.6 billion, compared with net outflows of MYR2.0 billion in August 2026. In contrast, local institutional investors continued to provide support to the market, emerging as net buyers of MYR204 million for the month of September 2026. Bursa Malaysia's average daily trading value ("ADTV") declined 3.2% MoM to MYR3.2 billion in September 2026, reflecting softer trading activity across all investor groups. At the stock level, Samaiden (+76.6%), Solarvest (+40.6%), and Kerjaya Prospek (+25.0%) were the key gainers, while Zetrix AI (-45.7%), Air Asia Group (-33.9%) and Mah Sing Group (-17.3%) were the notable decliners. Key developments during the month included weaker investor sentiment following the US Federal Reserve's interest rate hike, and moderation in trading activity. Domestic institutional support remained a key stabilizing factor for the market despite the broader pullback in equities.

Government Investment Issue ("GII") yield curve shifted higher across the curve in September 2026, broadly tracking the rise in US Treasury ("UST") yields as markets repriced policy rate expectations and a prolonged higher-for-longer interest rate environment. Persistent inflationary pressures, resilient economic data and increasing sovereign bond supply globally drove yields higher, while ongoing geopolitical tensions added to inflation and risk-premium concerns. Domestically, bond yields remained under upward pressure amid a perceived hawkish tilt in the latest monetary policy statement and a heavy pipeline of primary corporate bond issuances, which weighed on overall market sentiment. On the currency front, the Malaysian ringgit ("MYR") weakened by 1.37% against the US Dollar ("USD"), ending the month at MYR4.0798 (August 2026: 4.0247). GII levels as at end-September 2026 were: 3-year at 3.49% (+12 bps), 5-year at 3.78% (+18 bps), 7-year at 4.00% (+20 bps), 10-year at 4.05% (+20 bps), 15-year at 4.19% (+14 bps), and 20-year at 4.34% (+17 bps).

Net foreign flows into Malaysia's fixed income assets turned positive as foreign investors posted a net inflow of MYR15.9bn in August 2026 (July 2026: -MYR5.6bn). Foreign holdings in Malaysian Government Securities ("MGS") and GII edged higher to 20.6% in August 2026 (July 2026: 20.1%).

There were two government sukuk auctions during the month: the 10-year GII 7/36 reopening with an auction size of MYR5.0bn drew a bid-to-cover ("BTC") ratio of 2.292x at an average yield of 4.149%, and the 30-year GII 1/56 reopening with an auction size of MYR3.0bn and a private placement of MYR2.0bn drew a BTC ratio of 2.013x at an average yield of 4.508%.

On the economic data front, Malaysia's foreign reserves declined slightly to USD131.7bn as of 15 September 2026 (28 August 2026: USD132.0bn). The reserves position is sufficient to finance 4.7 months of imports of goods and services and cover 0.9x of total short-term external debt. Malaysia's headline inflation edged up to 1.9% Year-on-Year ("YoY") in August 2026 (July 2026: 1.8% YoY). The uptick was primarily driven by higher Transport, Housing-related and Food prices. Core inflation, which excludes volatile fresh food prices and price-administered goods, inched lower to 1.7% YoY (July 2026: 1.8% YoY). Malaysia's exports remained strong, growing at 45.5% YoY in August 2026 (July 2026: 38.0% YoY), supported by the ongoing Artificial Intelligence ("AI")-driven technology upcycle and broad-based manufacturing demand. Imports growth also accelerated to 41.1% YoY (July 2026: 36.3% YoY), resulting in a wider trade surplus of MYR28.1bn (July 2026: MYR22.5bn). Industrial production for July 2026 saw slower growth of 4.7% YoY (June 2026: 6.5% YoY). The growth was supported by higher output in the manufacturing and electricity sectors but partially offset by the mining sector.

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On the primary corporate sukuk space, notable issuances included MYR3.0bn Sarawak Energy Berhad IMTN, MYR2.5bn Maybank AT1 Sukuk, and MYR1.0bn Cagamas Berhad Social SRI Sukuk. In terms of credit ratings, RAM has improved. MARC revised the rating outlook on JB Cocoa Sdn Bhd's Sukuk Wakalah Programme to A+/Positive from A+/Stable, upgraded Sunway Treasury Sukuk Sdn Bhd's IMTN Programme to AA/Stable from AA-/Stable, upgraded Sunway Berhad's Sukuk Programme to A+/Stable from A/Stable and upgraded Sunway Treasury Sukuk Sdn Bhd's IMTN Programme with Al-Kafalah guarantee from Sunway Berhad to AA/Stable from AA-/Stable. MARC revised the outlook on Gabungan AQRS Berhad's IMTN Programmes to A/Negative from A/Stable. On watchlist, RAM has placed the AA3 rating of RP Hydro (Kelantan) Sdn Bhd's Sukuk on Rating Watch, with a developing outlook while MARC has placed its AA-IS rating on Zetrix AI Berhad's IMTN Programme on MARCWatch Developing.

Market Outlook

The US Federal Reserve's latest rate hike and its higher-for-longer policy stance continue to shape investor sentiment globally, keeping bond yields elevated. While tighter financial conditions may weigh on risk appetite in the near term, the global economic backdrop remains resilient, with recession risks still contained. Overall, we remain constructive on equities as earnings growth remains positive, particularly within technology-related sectors where Artificial Intelligence ("AI")-driven demand continues to support investment spending. Major hyperscalers remain committed to expanding AI infrastructure, while monetization trends continue to improve across the broader ecosystem.

For Malaysia, we remain constructive on domestic equities driven by healthy economic fundamentals, supported by stable inflation and continued progress on key growth initiatives. These include increasing industrial exports, the National Energy Transition Roadmap, ongoing data center investments and major infrastructure projects. While foreign fund flows may remain volatile in the near term amid global interest rate uncertainty, domestic institutional liquidity continues to provide support to the market. Key risks to monitor include a sharper slowdown in global growth, a further rise in global bond yields, any moderation in AI-related investment spending, and delays in the execution of key domestic projects. We remain committed to a proactive and disciplined approach to portfolio construction as conditions evolve.

Looking ahead, the Malaysian sukuk market is expected to remain supported by healthy domestic liquidity, although risks remain elevated amid ongoing geopolitical tensions and uncertainty surrounding the Fed's interest rate trajectory. Although Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75% during its September 2026 Monetary Policy Committee meeting with a neutral policy stance, resilient domestic growth and elevated commodity prices may prompt BNM to pave the way for policy normalization. Nonetheless, BNM is likely to remain data-dependent while assessing the evolving balance of risks between growth and inflation. Meanwhile, developments on Malaysia's political front will continue to be closely monitored, particularly regarding about policy continuity, fiscal consolidation efforts, and structural reform initiatives, given their potential impact on investor sentiment and foreign participation in the local sukuk market.

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