September 2023

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 Sep 2023)	:	RM 1.08015
Fund Size (30 Sep 2023)	:	RM 20.328 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	15 June 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

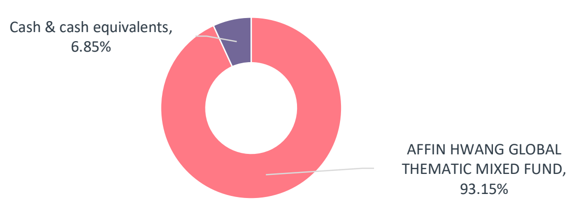
Underlying Fund Details

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

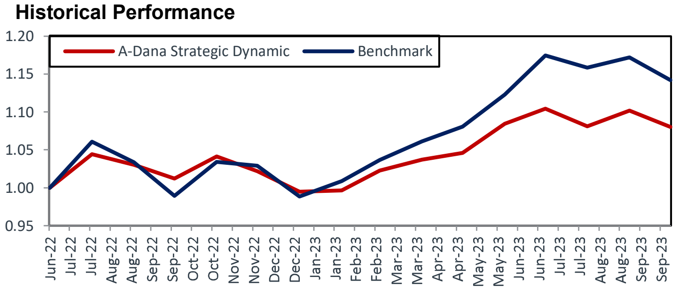
Top Holdings

1.	Affin Hwang Global Thematic Mixed Fund Islamic Global Equity Index Fund	93.15%
2.	Shariah compliant money market instruments and/or Cash	6.85%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.98%	4.17%	6.71%	N/A	N/A	8.01%
Benchmark*	-2.55%	7.63%	15.43%	N/A	N/A	14.20%
Excess	0.57%	-3.46%	-8.71%	N/A	N/A	-6.19%

~ *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 equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment. MSCI AC World Index declined 3.4% while the DJIM World Index was down 4.1%.

US equities were weaker in Q3 2023 with S&P 500 falling 3.3%. Investors entered the quarter optimistic that the Federal Reserve ("Fed") had orchestrated a soft landing for the economy and that the era of policy tightening rates would soon end. However, that enthusiasm waned over the quarter as resilient economic activity and supply side pressure on oil proved inflation may take a bit more to be tamed. MSCI Europe dropped 5.1% amid worries over the negative effects of interest rate rises on economic growth. The sombre mood was further fuelled by the European Central Bank ("ECB")'s announcement of a rate hike up to 4%, the highest since the Euro was established in 1999.

Japan equities fell 1.1% but demonstrated resilience during the market correction over the quarter which was triggered by rising interest rates and bond yields in both the US and Japan. Suggestions that the Bank of Japan ("BOJ") could announce an end to negative interest rates before wage negotiations next spring as well as positive economic stimulus packages cushioned the decline. MSCI Asia Pacific ex- Japan traded down 3.4%. Hong Kong, Taiwan, and South Korea were the weakest markets, while Malaysia and India achieved gains. MSCI China declined 1.8%, due to renewed weakness in the country's real estate sector. This was further worsened by disappointing economic stimulus provided by the government which investors deemed insufficient to put the world's second-largest economy back on track. Although the quarter started off strongly, the MSCI Emerging Market Index ended the period -2.9%. Concerns over higher-for-longer interest rates coupled with weakness in the Chinese economy weighed on investor sentiment.

In bond markets, Q3 2023 began positively, driven by an optimistic US growth outlook due to lower-than-expected inflation figures, even amid the Fitch Ratings downgrade in August 2023 from AAA to AA+. Both the Fed and the European Central Bank ("ECB") raised interest rates in July 2023 by 0.25%, with another round of hikes by the latter to 4% in September 2023. Government bond yields increased across most major markets during the quarter, peaking in September 2023, led by the US with the 10-year yield increasing from 3.81% to 4.57% and the two-year rising from 4.87% to 5.05%. Sukuks returned -0.8% this quarter, in USD terms (measured by Bloomberg Barclays Global Aggregate Custom Sukuk ex-MYR).

Commodities rose 3.3% with energy being the best-performing sector after Russia and Saudi Arabia cut oil production. Gold fell 3.7%. Within currencies, the US dollar ("USD") strengthened 3.2% (as measured by the DYX Index) while Malaysian ringgit ("MYR") depreciated 0.6% against the greenback in Q3 2023.

Market Outlook

Over the past quarter, higher bond yields started impacting equity valuations with prices peaking at the end of July 2023. Equity prices continued to decline and bond yields continued to rise post the US Federal Reserve ("Fed")'s meeting in September 2023, where it kept its policy rates unchanged as expected. This was further accompanied by a far more hawkish statement than anticipated.

While there continued to be evidence that inflation is trending lower, the US labour market is still more resilient than expected. This leads the Underlying Manager to believe that central bank rates are reaching a plateau but any hope of an imminent pivot to lower rates is premature. In the absence of a more material softening in the labour market, it is too early to position for a hard landing. As such, in fixed income, the Underlying Manager prefers to maintain its exposure in bonds such as European Investment Grade credits as they offer better yields over cash. The Underlying Manager continues to avoid the long end of the US yield curve due to ongoing concerns about government debt levels and current inversion. Meanwhile, the sell-off in bond markets has resulted in attractive yields in US high yield debt. Corporate and household balance sheets remain strong, standing them in good stead to digest tightening financial conditions and moderate growth, without a significant pick up in defaults.

In the absence of recessionary risks in the short term, the Underlying Manager expects the S&P 500 to rally into year-end. Meanwhile, the Underlying Manager retains its preference for Japanese over European equities, given the divergence in central bank policy between these two regions. Slowing European growth also leads the Underlying Manager to reduce its exposures to Euro ("EUR"). Although the domestic economy in China is sluggish, the Underlying Manager sees some signs of an export recovery in the region and believes that pessimism might be excessive in the short term. This is expressed via currency positions in the Chinese Renminbi ("CNY") and Korean Won ("KRW"). The Underlying Manager also maintains its overweight position in commodities as it provides some upside if the export cycle picks up and also protects its portfolios from the risk of persistent inflation and geopolitical risk.

In summary, the Underlying Manager is positioned for ongoing strength in the US economy, a slowdown in Europe and a potential improvement in the export cycle against low expectations, while keeping a close eye as the Underlying Manager steers through market cross-currents.trading the ranges in government bonds.