AIA PUBLIC TAKAFUL

October 2024

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 October 2024)	:	RM 1.19709
Fund Size (31 October 2024)	:	RM 32.082 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

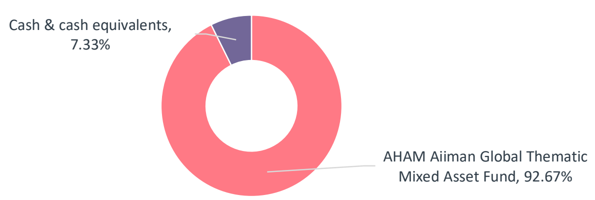
Underlying Fund Details

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

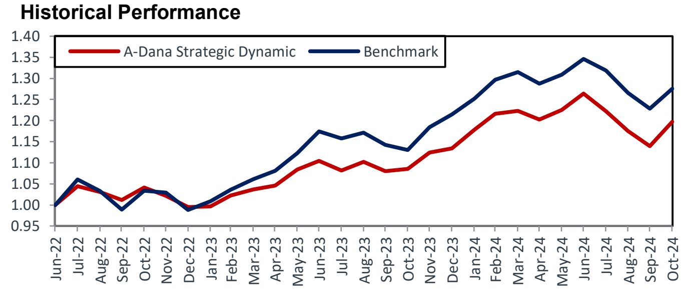
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	92.67%
2.	Shariah compliant money market instruments and/or Cash	7.33%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	5.04%	-0.41%	10.29%	N/A	N/A	19.71%
Benchmark*	3.83%	-0.94%	12.85%	N/A	N/A	27.53%
Excess	1.22%	0.54%	-2.57%	N/A	N/A	-7.82%

~ *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

October 2024 proved to be a volatile month for equity markets, following a strong rally during the first nine months of the year. Uncertainty heightened amid concerns about economic growth and the impending US election, which could result in a policy shift on inflation and interest rates. Overall, the MSCI AC World Index fell -2.2% while the DJIM Index declined -2.5%. The S&P 500 returned -0.9%. Despite signs of resilience in the US economy, the uncertainty ahead of the presidential election and ongoing doubts about the path of interest rates added to volatility. Disappointing quarterly updates by some US large companies also weighed on the market's return. MSCI Europe fell -5.7%. The European Central Bank ("ECB") cut interest rates by 25 basis points ("bps") in October 2024. However, the uptick in inflation and faster pace of economic growth, notably in Spain and Portugal, may imply less likelihood of rapid rate cuts to come.

The Japanese equity market continued to experience higher volatility, down -4.2%, impacted by Yen weakness. The Japanese currency has been under pressure, following comments from the new Japanese Prime Minister, Shigeru Ishiba, that Japan's economy is not ready for further rate hikes. In local terms, Topix returned +1.9% as macroeconomic conditions remain resilient with the Bank of Japan ("BoJ") staying on hold at its October 2024 meeting as widely expected.

MSCI AC Asia Pacific ex-Japan declined -5.0%, weighed by lacklustre returns in India, Malaysia, and South Korea while Taiwan was the only market to return positively. Share prices in China and Hong Kong also experienced declines after recent stimulus measures by the Chinese government failed to sustain investor sentiment. Coupled with widespread risk-off sentiment ahead of the upcoming US presidential election, this also led to MSCI EM retreating -4.4%.

In fixed income, most major government bond markets sold off as the tightness of the US election race saw investors reducing risk as they awaited the outcome. The US 10-year treasury yield rose to 4.28% as at end-October 2024, up from the previous month's 3.78%. In credits, global investment grade bonds also declined while high yields fared better, notably in Europe, supported by expectations of the ECB's further rate cuts. Overall, Sukuks were down -1.2%.

Commodities retreated -1.9%. Conversely, Gold advanced +4.2%, partly supported by central banks in emerging markets ramping up purchases and ongoing geopolitical tensions. In currencies, the US Dollar ("USD") strengthened by +3.2% (as measured by the DXY Index) fuelled by expectations that the US Federal Reserve ("Fed") will proceed with modest interest rate cuts. Meanwhile, the Malaysian Ringgit ("MYR") weakened by 6.2% against the greenback over the month.

Market Outlook

With a Trump victory and a likely Republican clean sweep of both chambers of Congress, the underlying manager maintain positive view on equities. For preference is for the US, where fiscal policy is likely to remain supportive. The key risk is on trade, and underlying manager could start to hear pronouncements from Trump quite soon. In the short-term, this is supportive of the US Dollar but poses a risk to growth outside of the US. The Underlying manager would thus expect the Chinese authorities to continue with the stimulative policies to offset this although underlying manager acknowledge that it would be premature to expect massive support measures based purely off the US election results. With Donald Trump yet to take office, a lot remains to be seen with regards to the US policy and its consequent impact on China. It may thus be sensible that Chinese policymakers would choose to keep additional stimulus in its reserve stimulus in response to potential Trump tariffs down the road. For now, the underlying manager are more concerned about Europe as it is caught in the crosshairs of a more hostile trade environment without a unified leadership that is required to tackle this environment.

Despite the recent correction, the outlook for bonds and sukuks remains challenged by the likelihood of expansionary fiscal policies and renewed concerns around inflation. Underlying manager recently took profits on short duration position across most of multi-asset portfolios as the market was starting to price a rate scenario that was more consistent with the view. However, the bigger picture is that underlying manager continue to see a low risk of a hard landing and view this administration as increasing the risk of inflation rising later in 2025 due to their trade and fiscal policies.

For now, our concerns are expressed via a curve steepened. All in all, underlying manager reiterate that there is no significant change in portfolio positioning. The worst outcome would have been a contested election which underlying manager have avoided.