AIA PUBLIC TAKAFUL

September 2023

MONTHLY FUND PERFORMANCE UPDATE
A-DANA STRATEGIC EQUITY

Investment Objective

The Fund aims to maximize medium to long term capital growth through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into Shariah-compliant foreign equities.

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

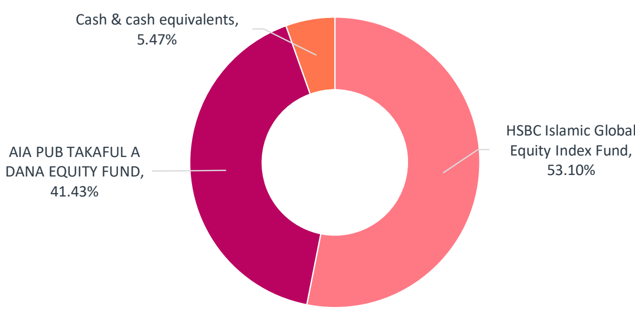
Fund Details

Unit NAV (30 Sep 2023)	:	RM 1.05687
Fund Size (30 Sep 2023)	:	RM 115.961 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	1 May 2021
Offer Price at Inception	:	RM1.00
Fund Management Charge	:	1.50% p.a.
Fund Manager	:	AIA Bhd. HSBC Global Asset Management
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Fund Type	:	Fund-of-Funds
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

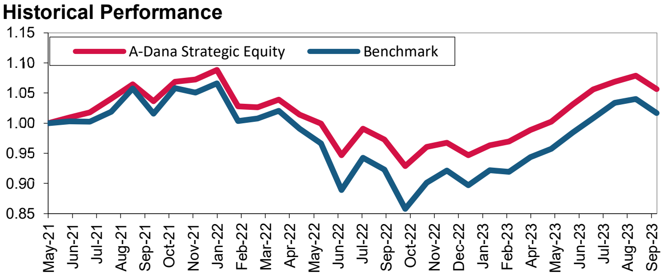
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	53.10%
2.	APTB A-Dana Equity Fund	41.43%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.05%	6.85%	13.79%	N/A	N/A	5.69%
Benchmark*	-2.25%	7.70%	18.49%	N/A	N/A	1.68%
Excess	0.20%	-0.85%	-4.70%	NA	NA	4.00%

~ 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.

** 50.0% FTSE EMAS Shariah (price return) + 50.0% Dow Jones Islamic Market Titans 100 Index (Source: Bloomberg)*

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

Market Review

The FBMS ("Index") rose by 0.30% Month-on-Month ("MoM") to close at 10,874.52 pts on 29 September 2023. The Index outperformed the MSCI Asia Ex Japan Index, which fell 1.69% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR0.67 billion in September 2023 while local institutions turned net sellers with net sale value of MYR0.58 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose by 1.6% MoM to MYR2.0 billion in September 2023. During the month, Icon Offshore (+37.5%), HSS Engineers (+30.0%) and Pecca Group (+26.2%) were the key gainers while key detractors were Signature International (-23.2%), Revenue Group (-12.8%) and Texchem Resources (-12.4%). Sector wise, Energy (+6.6%), Property (+6.3%) and Utilities (+2.3%) were the key performers while Technology (-2.8%), Financial Services (-2.5%) and Transportation & Logistics (-1.6%) were the key detractors. Major news during the month includes the launching of the New Industrial Master Plan 2030 with a target to increase manufacturing value-added by 6.5% by 2030, Malaysia's export and import declining by 18.6% Year-on-Year ("YoY") and 21.2% YoY respectively in August 2023 and the launching of the Sabah Energy Roadmap and Masterplan 2040 ("SE-RAMP 2040").

The Dow Jones Islamic Market Titans 100 Index ("Index") corrected 5.20% MoM to close at 7,120.58 pts on 29 September 2023. The Index underperformed the MSCI World and S&P 500 index which closed 4.45% and 4.87% MoM lower respectively. Global equities fell in September 2023 due to concerns over US tightening financial conditions. US equities continued to ease off its end July 2023 Year-to-Date ("YTD") peak as well as in response to the steady rise in bond yields. Most Asia equity market closed the month in negative territory. Thailand was the worst performing market due to weaker-than-expected recovery in tourism and a lack of stimulus delivery, followed by Korea market that was dragged by weakness in EV battery names. Chinese stocks fell in a holiday-shortened week as a lack of positive news on the economy dampened investor sentiment. MSCI India was the best performing region (+1.7% MoM), premised on its long-term structural growth drivers.

Market Outlook

We are cautiously optimistic on the equity market in the near term. We are of the view that we have already seen the peak of Fed's hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extent of future rate hike in the US and the timing of a rate cut going forward. Over in Asia, China's policy easing is gaining momentum with the earlier-than-expected policy rate cut, housing policy adjustment, and efforts to revitalize the capital market and stabilize foreign trade and investment. The increasing pace of policy easing is encouraging and important to contain the risk of a downward spiral in economic activity. Domestically in Malaysia, we expect a better outlook given the lower political risk premium with a relatively more stable unity government coupled with corporate earnings recovery from the implementation of government initiatives and mega projects. Downside risks to the market could stem from a prolonged deep US recession, worsening geopolitical tension, weak China economic recovery and domestic politics.