November 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 (30 November 2024)	:	RM 1.21103
Fund Size (30 November 2024)	:	RM 33.119 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	15 September 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

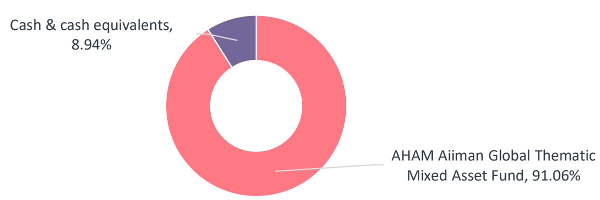
Underlying Fund Details

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

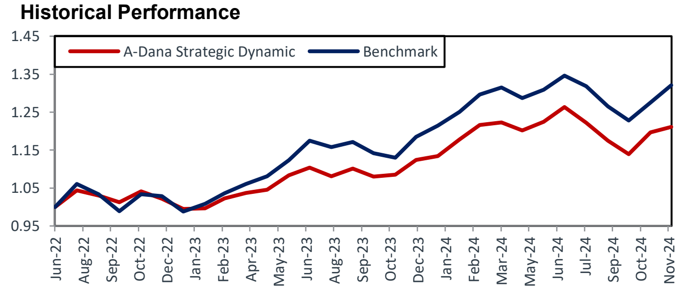
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	91.06%
2.	Shariah compliant money market instruments and/or Cash	8.94%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.16%	-1.15%	7.74%	N/A	N/A	21.10%
Benchmark*	3.61%	0.94%	11.53%	N/A	N/A	32.14%
Excess	-2.45%	-2.09%	-3.79%	N/A	N/A	-11.04%

~ 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

The US presidential election result was the main driver of equity market performance in November 2024. Donald Trump's win fuelled expectations that his policy agenda will boost growth, lower taxes, and reduce regulation. Overall, the MSCI AC World Index rose +3.7% while the DJIM Index returned +3.2%, both largely driven by performance in the US. US equities delivered strong gains, with the S&P 500 up +5.9%. The US economy continued a 'soft-landing' path, bolstered by robust growth, a tight labour market and steady consumer spending. The prospect of additional tax cuts, expansionary fiscal policy and the adoption of a more nationalist trade policy further enhanced the US equity market return. MSCI Europe retreated 1.7% amid concerns over potential tariffs from the US, alongside persistent weak demand from China. Economic indicators also continued to point to ongoing weakness, with the Purchasing Managers Index ("PMI") falling to a 10-month low as both the services and manufacturing sectors showed contraction.

Topix gained +1.2%, driven mainly by the strength of the Japanese Yen ("JPY"). After depreciating in the early part of the month upon Trump's victory, the JPY rallied toward month-end on expectation of further rate hikes by the Bank of Japan (BOJ) in December 2024. Meanwhile, Shigeru Ishiba won a parliamentary vote to remain as the Prime Minister.

Trump's win was a headwind for both Asia and Emerging Market ("EM") equities. MSCI AC Asia Pacific ex-Japan fell 2.2% amid fears over potential tariffs following Trump's re-election, with the Philippines, Indonesia and South Korea being the worst performers. MSCI EM Index also weakened, down 3.6%, in the face of a stronger US Dollar ("USD") and investor concerns regarding the effects of Trump's proposed tariffs, especially on China.

Global fixed income markets ended November 2024 on a positive note, despite volatility earlier in the month surrounding the US elections. Although there were concerns that Trump's victory could force the US Federal Reserve ("Fed") to keep interest rates higher-for-longer as his proposed policies are likely to bring inflationary pressures, the impact on Treasury yields was minimal. The US 10-year Treasury yield closed lower at 4.17%, from October 2024's 4.28%. In credits, spreads tightened across the board with significant rallies seen notably in the US high yields, influenced by Trump's expected pro-business policies and tax cuts aimed at stimulating growth. Overall, Sukuks returned +0.3%.

Commodities advanced 0.4%, led by agriculture and livestock while Gold retreated 3.7% on USD strength. The greenback strengthened 1.7% (as measured by the DXY Index), spurred by Trump's tariff expectations. Meanwhile, the Malaysian Ringgit ("MYR") weakened 1.5% against the greenback over the month.

Market Outlook

With the US presidential elections behind us, Underlying Manager still see no imminent risk of recession in the US. The combination of supportive monetary and fiscal policies, along with renewed market confidence, is shifting the risks away from a hard landing towards increased inflation risk, especially if the new administration implements aggressive trade policies quickly. While the US faces these potential inflationary pressures, other regions, particularly China and Europe, may experience deflationary trends due to tariffs. Underlying Manager anticipate these differences will lead to varying monetary policies between the Fed and other central banks worldwide.

Given this context, Underlying Manager is maintaining a positive outlook on equities and beginning to diversify beyond US large caps. Last month, across most of multi-asset portfolios, Underlying Manager initiated a long position in the Russell 2000, anticipating that small and mid-cap companies will benefit most from tax cuts and domestic economic stimulus. Underlying Manager is also favouring the US financial sector and will continue to hold on to position as Underlying Manager believes that it should thrive under deregulation and acts as a diversification benefit if inflation risks further steepen the yield curve. Both sectors are attractively valued compared to the broader US market.

On rates, Underlying Manager remains neutral on duration. Although valuations have significantly improved and Underlying Manager is starting to earn positive carry by owning duration risk, bonds as diversifiers remain challenged by expansionary fiscal policies and the Fed's potential reaction. On credits, despite extreme valuations in some parts of the market, Underlying Manager favours Europe, supported by strong fundamentals and a favourable macro backdrop as inflation continues to ease in Europe.

Finally, in currencies, with the potential for global tariffs in the months ahead, Underlying Manager is also downgrading their stance on Chinese Yuan ("CNH") and will be fully hedging back their CNH exposures in most of their multi-asset portfolios. Overall, as Underlying Manager looks forward, Underlying Manager believes that conditions are favourable for good returns to be made in 2025 but there will be challenges to navigate. A diversified approach, looking across regions and asset classes, can contribute to making portfolios more resilient, no matter what the year ahead may bring.