December 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 December 2024)	:	RM 1.21622
Fund Size (31 December 2024)	:	RM 31.312 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

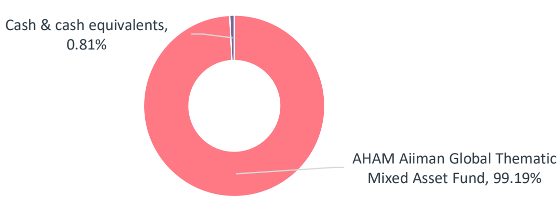
Underlying Fund Details

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

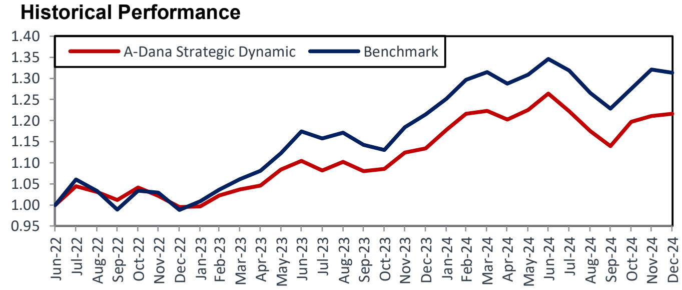
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	99.19%
2.	Shariah compliant money market instruments and/or Cash	0.81%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.43%	-3.78%	7.20%	N/A	N/A	21.62%
Benchmark*	-0.60%	-2.42%	8.18%	N/A	N/A	31.35%
Excess	1.02%	-1.35%	-0.98%	N/A	N/A	-9.73%

~ *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

In the last quarter of the year, while the resilience of the US economy and Donald Trump's victory in the Presidential election were constructive for US equities, other markets did not fare as well as they came under pressure amid worries over trade tariffs. MSCI AC World Index fell -1.0% while the DJIM Index retreated -0.6%. US equities gained in Q4 2024 to round up a strong year for the market, buoyed by hopes that Trump's policies will support growth, lower taxes and cut regulation. While the US Federal Reserve ("Fed") lowered interest rates by 25 bps in both November and December 2024, it also scaled back the number of interest rates cuts expected in 2025 amid sticky inflation. The S&P500 Index rose +2.4% over the quarter. Europe declined in Q4 2024 amid fears of recession, largely driven by political instability in France and Germany as well as worries over trade wars post Trump's victory. Flash purchasing managers' index ("PMI") survey data for December 2024 showed that the region ended the year still in contraction. MSCI Europe traded down 9.7%. Developments in the US and their impact on financial markets, particularly currencies, drove the Topix up 5.4% in Japanese Yen ("JPY") terms. However, JPY weakness resulted in the index to return -4.0% in US Dollar ("USD") terms.

MSCI Asia Pacific ex-Japan declined 8.2% with South Korea, Indonesia and India being the worst performers. South Korea underperformed on the back of political instability as both its then-president and acting president were impeached in December 2025. Across the broader Emerging Markets region, Trump's victory also acted as a headwind amid concerns about the impact of his proposed tariffs, particularly in China. MSCI EM Index retreated 8.0%.

The fixed income markets experienced considerable volatility in Q4 2024, primarily driven by geopolitical tensions, central bank decisions and fluctuating inflation rates. Notably, the period was marked by sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. The US 10-year Treasury yield closed higher from 3.78% end-September 2024 to 4.57% as of end-December 2024. On the credit front, high yield bonds outperformed their investment-grade counterparts, driven by expectations of pro-business policies under the incoming Trump administration. Overall, Sukuks declined 1.4% in Q4 2024.

Both broad commodities and Gold fell 0.4% over the quarter. Notably, Gold slipped after the Fed's cautious remarks of slowing the pace of rate cuts in 2025. The greenback appreciated 7.6% (as measured by the DXY Index). Meanwhile, the Malaysian Ringgit ("MYR") depreciated 7.8% against the USD over the quarter.

Market Outlook

The focus for 2025 has now moved from 'landings' to divergence across economies, central bank actions and market performance. In the US, Underlying Manager continue to expect fewer rate cuts from the Fed than the market, although pricing has moved closer to view in recent weeks, leading to a neutral view on duration overall. In a similar vein, Underlying Manager likes gold and hence, continues to retain the holding in the Fund.

In the next few months, Underlying Manager still expects inflation to be quiescent but there is a risk of inflation reaccelerating in the US, given the likelihood of tighter immigration controls, leading to less slack in the labour market. Outside of the US, uncertainty over trade could weaken the growth picture, coupled with lacklustre demand in China. The Underlying Manager expects policy to remain stimulative, both in China and Europe, which should serve to offset some of the concerns over a more protectionist US. Meanwhile, the Underlying Manager maintains a bearish stance on the fully hedged "against Chinese Yuan ("CNH") depreciation cross most of their multi-asset portfolios as they expect both stimulus and currency depreciation to be necessary to counteract the downtrend in growth and the impact of tariffs.

Much of equity exposures last year have been focused on US equities or the S&P500, which has proven to be the right call. The Underlying Manager recognises that the market is looking expensive but believes it is too early to reduce exposure to the mega cap tech names. As such, to manage this risk, in multi-asset portfolios, Underlying Manager reallocated some of equity exposures to US financials, with expectations of deregulation being supportive for this sector. Last month, Underlying Manager also moved some of equity risk to European equities. Valuations in Europe are now more attractive, and sentiment is almost universally negative towards the region. With upcoming elections in Germany in February, which could prompt a shift in fiscal policy, and rate cuts from the European Central Bank ("ECB"), Underlying Manager believes there is potential for the European market to do better in 2025. Within credit, Underlying Manager continues to like European high yield debt, where valuations are far less stretched. This bond segment also offers an attractive yield and stands to benefit from a further tightening of spreads. Low growth, moderating inflation and lower rates remain supportive as well.

In conclusion, Underlying Manager continues to keep a close eye on market and policy developments in 2025. More importantly, Trump's policies and their implementation will take time to play out and Underlying Manager will respond accordingly in a nimble and dynamic manner.