January 2025

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 January 2025)	:	RM 1.23842
Fund Size (31 January 2025)	:	RM 31.756 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

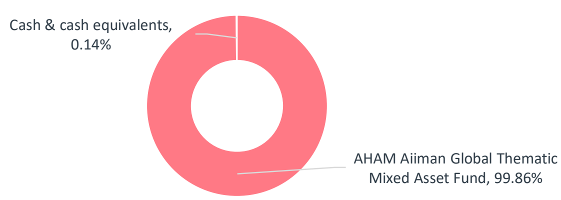
Underlying Fund Details

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

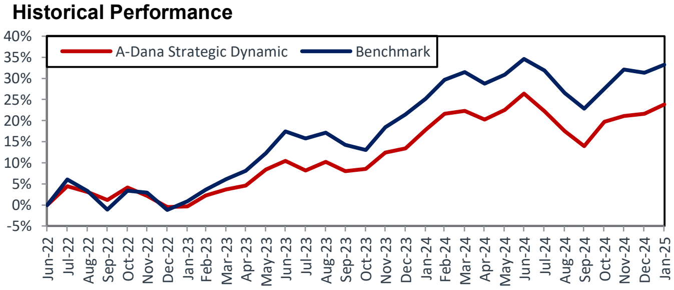
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	99.86%
2.	Shariah compliant money market instruments and/or Cash	0.14%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.83%	1.33%	5.13%	N/A	N/A	23.84%
Benchmark*	1.45%	1.04%	6.48%	N/A	N/A	33.25%
Excess	0.38%	0.29%	-1.35%	N/A	N/A	-9.41%

~ *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 year 2025 began positively for investors, as global equities delivered gains, primarily driven by Europe. Meanwhile, the US leadership in Artificial Intelligence ("AI") has now to contend with competition in the form of China's DeepSeek. Overall, the MSCI AC World Index climbed +3.4% while the DJIM Index rose +2.6%. US equities gained in January 2025 although they trailed behind other regions as the emergence of DeepSeek mounts a challenge to the US leadership in AI. The generative AI capabilities of DeepSeek were deemed comparable to those of leading US AI firms, but at a significantly lower cost. Meanwhile, The US Federal Reserve ("Fed") kept interest rates on hold and indicated that further cuts would be unlikely. The S&P500 rose +2.8%. Europe equities started 2025 strongly and outpaced other regions. The market benefitted from a rotation out of US technology stocks while concerns regarding trade tariffs eased. The MSCI Europe Index advanced +7.2%.

The Japanese equity market showed weakness in the first half of the month but rebounded in the second, with the Topix gaining +1.7%. The Bank of Japan ("BoJ") raised its policy rate during the month, a move that was widely anticipated and provided support to Japanese financial stocks, particularly banks. MSCI Asia Pacific ex-Japan notched a modest +1.4%, supported by gains in South Korea, Australia, Singapore and Taiwan. China returned +1.0% despite worries over trade tariffs as Donald Trump assumed office in the US, although the tariffs were less aggressive than the 60% proposed by the President during his campaign. The ongoing tariff risks also limited the advance of Emerging Markets ("EM"), with the MSCI EM Index returning +1.8%.

Bond markets experienced heighted volatility in January 2025. Following a weak start, the month concluded on a positive note, driven by encouraging inflation news that resulted in lower global yields. The US 10-year Treasury yield declined slightly from December 2024's 4.57% to 4.54% by the end of January 2025. Credit spreads remained stable, with Europe corporate bonds emerging as the best performers. Overall, Sukuks returned +0.5%.

Commodities performed well in January 2025, advancing +4.0%, led by precious metals such as Gold, which gained +6.6% on the back of President Trump's tariff threats. In currencies, after a strong rally in Q4 2024, the US Dollar ("USD") retreated -0.1% (as measured by the DXY Index) in January 2025, while the Malaysian Ringgit ("MYR") remained resilient, appreciating +0.3% against the greenback.

Market Outlook

During mid-2024, Underlying Manager maintained the view that positive nominal growth and interest rate cuts were supportive of equity markets, even against the backdrop of stretched valuations in the US. Moving into 2025, Underlying Manager continues to uphold that stance as the expecting corporate earnings to remain robust and for now, inflation is still moving in the right direction. While the views remain broadly intact, the most significant market shift over the last few months has been US rate expectations, which have now moved closer to forecast of just one rate cut in 2025. Labour market conditions remained benign and comments from the US Federal Reserve ("Fed") indicated that the pace of cuts might be slowing. Combined with concerns about Trump's potentially reflationary policies, this resulted in the US 10-year yield rising to 4.8% before settling around 4.6% after a supportive Consumer Price Index ("CPI") print. The repricing of yields led us to consider, once again, whether Underlying Manager should move overweight bonds and sukuks. Ultimately, Underlying Manager decided to maintain a neutral stance; while valuations have improved, the Underlying Manager sees a low risk of recession in the US. Concerns about the risk of incipient inflationary pressures later in 2025 and the sustainability of government debt mean that bonds do not offer the same diversification benefits. Across most of the multi-asset portfolios, Underlying Manager continues to own European corporate debt and USD high yield to benefit from income, preferring these segments over US investment-grade debt, where credit spreads are now exceptionally tight.

Meanwhile, Underlying Manager maintains positive stance on Gold as an alternative to government bonds as it should perform if recession risk concerns re-emerge. It also provides diversification in the event of geopolitical risk or inflation concerns. Consequently, Underlying Manager continues to keep the holding in Gold. The Underlying manager has turned negative on Energy due to supply concerns and have not taken any position yet in the portfolio; falling oil prices should also support current equity allocation. It is important to note that Underlying Manager does not expect bond yields to rise significantly in the next few months. Currently, inflation is moving in the right direction and labour markets are less frothy. It is a delicate balance, but Underlying Manager is maintaining current equity allocation. Should the US 10-year resume its rise towards 5%, Underlying Manager will have to revisit equity view given the pressure it would put on valuations. Broadly, the equity exposure is focused on the S&P500, US financials and the EuroStoxx50 (due to upgrade in the view on Europe as underlying manager address the concerns about index concentration and expensive valuations).

All in all, as Donald Trump settles into the White House, his unpredictable policies could either accelerate or disrupt the views and assumptions. As investors, Underlying Manager needs to be ready to take advantage of any market dislocations that may arise.