



March 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 March 2025)	: RM 1.14633
Fund Size (31 March 2025)	: RM 29.498 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

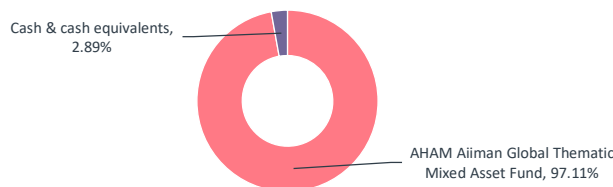
### Underlying Fund Details

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

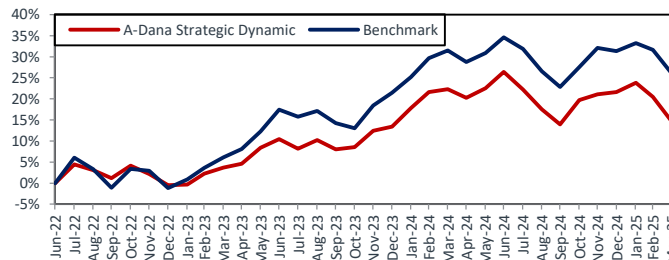
### Top Holdings

1.	AHAM Aiiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	97.11%
2.	Shariah compliant money market instruments and/or Cash	2.89%

### Sector Allocation



### Historical Performance



	Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~		-4.86%	0.59%	-6.29%	N/A	N/A	14.63%
Benchmark*		-4.27%	2.62%	-4.18%	N/A	N/A	26.05%
Excess		-0.59%	-2.04%	-2.11%	N/A	N/A	-11.42%

~ 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 first quarter of 2025 posed considerable challenges for investors, as US President Donald Trump's trade wars disrupted the optimistic outlook for the global economy. Investor concerns regarding impending trade tariffs weighed on many markets, resulting in MSCI AC World Index retreating -1.3% and DJIM World Index declining -5.7%.

The S&P500 fell -4.3% in 1Q 2025. China's DeepSeek prompted investors to reassess US leadership in Artificial Intelligence while the prospect of impending trade tariffs raised concerns about their potential effects on US growth and consumer spending.

MSCI Europe gained +10.6%, supported by hopes of increased investment by Germany in defence and infrastructure although gains were capped with markets pulling back in March 2025 amid worries over the US imposing tariffs on European imports, starting with the automotive sector.

The Tokyo Price Index (Topix) returned +1.2% as ongoing activity related to corporate governance reform continued to provide some support for Japanese equities. The Bank of Japan also raised its policy rate in late January 2025, a widely expected move that supported financial stocks, particularly banks.

MSCI Asia Pacific ex-Japan was up +1.1%, with China, Singapore and South Korea being the best performers. However, share prices in India were weaker in the quarter, down -3.0%, amid investor fears over a potential trade war with the US and signs of a slowdown in the Indian economy. Shares in China were sharply higher over the quarter, up +15.1%, after government stimulus measures, such as interest rate cuts, support for the country's troubled property sector and liquidity injections, helped to stabilise the economy and restore investor confidence. Consequently, MSCI EM Index advanced +2.9%.

US Treasuries outperformed in the 1Q 2025, with yields falling in response to weaker activity data. The US 10-year Treasury yield finished the quarter lower from 4.57% as of end-December 2024 to 4.21% as of end-March 2025. In Europe, the rise in yields over the quarter was a headwind due to the expected fiscal spending after the German elections. Divergence was evident in corporate bond markets with USD-denominated bonds outperforming Euro bonds in both investment grade and high yield markets. Sukuku gained +2.3%.

Commodities rose +8.9%, supported by Gold which did well in 1Q 2025, advancing +19.0%. Worries over tariffs and their potential impact on economic growth saw investors turn to assets perceived as safe havens, such as gold. In currencies, the US Dollar ("USD") weakened 3.9% (as measured by the DXY Index) while the Malaysian Ringgit ("MYR") strengthened 0.8% against the USD over the quarter.

### Market Outlook

Looking ahead, the reactions of other countries will be crucial. Those on the tariff list must decide whether to retaliate and escalate the trade conflict or to consider reducing their trade imbalances with the US. The timeframe for these decisions will also be significant for the market and hence, the Underlying Manager anticipates ongoing volatility throughout the year. In conclusion, the Underlying Manager remains flexible, recognising the rapid evolution of market drivers and that this is not the moment to take large directional bets