



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 September 2025)	: RM 1.24049
Fund Size (30 September 2025)	: RM 30.100 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 September 2022
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Fund Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

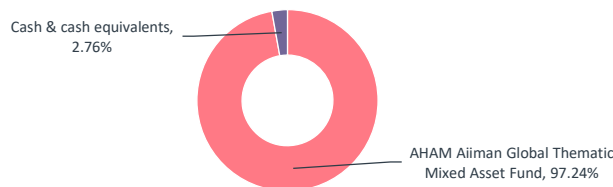
Underlying Fund Details

Name	: AHAM Aiiman Global Thematic Mixed Asset Fund
Investment Manager	: Affin Hwang Asset Management Berhad

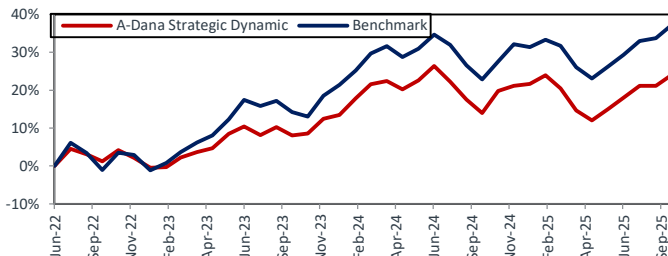
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	97.24%
2.	Shariah compliant money market instruments and/or Cash	2.76%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.41%	8.21%	8.85%	22.55%	N/A	24.05%
Benchmark*	2.56%	8.79%	11.65%	38.61%	N/A	37.14%
Excess	-0.14%	-0.58%	-2.80%	-16.06%	N/A	-13.09%

~ 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

Global equity markets delivered strong gains in Q3 2025, supported by robust demand for Artificial Intelligence ("AI") and technology, solid corporate earnings and a widely anticipated Federal Reserve ("Fed") rate cut. MSCI AC World climbed 7.6% while DJIM World Index advanced 8.8%.

S&P 500 gained 8.1%, reaching a new record high. Although there were some heightened volatilities during the quarter, particularly following the July 2025 non-farm payrolls release and a sell-off in US Treasuries in September 2025, the US equity market remained resilient, supported by a solid second quarter earnings season and a favourable macroeconomic environment.

MSCI Europe returned +3.5%, led by gains in the financial sector, particularly among bank shares, which benefited from strong corporate earnings. European Central Bank ("ECB") President Christine Lagarde noted that the inflation risks have now eased, with the surge experienced between 2022 and 2024 having subsided.

Topix rose 8.4% as the prospect of a new Prime Minister lifted risk appetite. Additionally, a US-Japan trade agreement, which reduced US tariffs on nearly all Japanese exports from 25.0% to 15.0%, alongside resilient domestic macroeconomic data and ongoing corporate governance reforms, contributed to the outperformance of Japanese equities.

In Asia, technology-focused markets such as South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also recorded strong gains, driven by capital inflows and investment in AI and semiconductor self-sufficiency, despite subdued domestic demand. Overall, the MSCI Asia Pacific ex-Japan rallied 9.7%. The strong performance in Asia as well as other markets such as Egypt and Peru also boosted MSCI EM higher, up 10.6%.

In fixed income, government bond performance was mixed. US Treasury yields ended lower, while those in the UK, Germany, and Japan rose. The US yield curve steepened initially due to rate cut expectations. When the Fed delivered its 25-basis point cut (to 4.0%-4.25%) at its September 2025 meeting, the impact was fully priced by the market. The voting pattern of two previous hawkish dissenters helped placate market concerns around Fed independence and the yield curve reversed its previous steepening trend amid fiscal policy concerns and uncertainty around a possible government shutdown. Overall, the US 10-year Treasury yield fell from 4.23% to 4.15% over the third quarter of 2025. In credit markets, US investment grade corporate bond spreads tightened, supported by strong consumption and robust corporate earnings. Overall, Sukuks returned +2.5%.

Commodities rose 3.6% with precious metals experiencing a significant rally. Gold scaled record highs, advancing 16.8% as investors sought a safe-haven asset. In currencies, the USD was up 0.9% amid resilient US economic data while the Malaysian Ringgit ("MYR") was largely unchanged against the US dollar ("USD") over the quarter.

Market Outlook

Over the quarter, concerns about a potential soft patch in the US economy intensified, driven by weaker payroll data, the risk of a government shutdown, and ongoing uncertainties surrounding tariffs. The Underlying Fund Manager continues to view the risk of recession in the US as being low for now. The retirement of baby boomers and the clampdown on immigration have shifted the supply dynamics in the US labour market, leading to a low hiring / low firing equilibrium. The Underlying Fund Manager is starting to get concerned about frothiness in credit and equity markets and this month, turned negative on US credit; after a prolonged period of insatiable demand for yield, credit spreads are tight and lending standards have relaxed amid high competition, with recent bankruptcies and write downs being symptomatic of this. However, the Underlying Fund Manager maintains the positive view in equities as corporate earnings remain supportive, with a preference for the US and Asia/China.

The Underlying Fund Manager remains cautious on duration given the extent of US rate cuts now priced into the curve and the fact that it is diversifying to our long equity and long gold positions (which are both liquidity-driven to an extent). The Underlying Fund Manager retains the positive outlook on gold as it provides a hedge against sovereign debt issues, inflation and geopolitical events.

The Underlying Fund Manager also maintains bearish view on the USD as the currency is expected to continue to bear the brunt of concerns over the medium-term implications of the current policy environment.

All in all, the Underlying Fund Manager remains positioned for positive nominal growth, driven by the stimulative policies being pursued by the Trump administration. However, the Underlying Fund Manager acknowledges that concerns over high government debt levels are becoming more prominent. As such, against this backdrop, a pragmatic and diversified approach remains essential.