



**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 October 2025)	: RM 1.27584
Fund Size (31 October 2025)	: RM 30.898 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 June 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

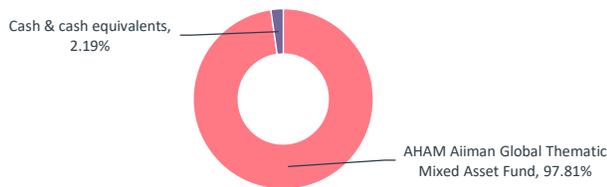
**Underlying Fund Details**

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

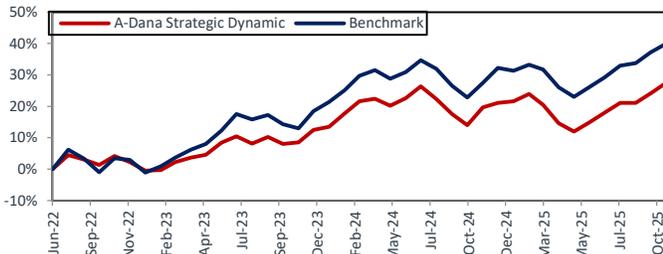
**Top Holdings**

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	97.81%
2.	Shariah compliant money market instruments and/or Cash	2.19%

**Sector Allocation**



**Historical Performance**



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.85%	13.92%	6.58%	22.53%	N/A	27.58%
Benchmark*	2.06%	13.75%	9.75%	35.33%	N/A	39.97%
Excess	0.79%	0.17%	-3.18%	-12.80%	N/A	-12.39%

- 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 climbed in October 2025, driven by strong earnings, moderating inflation and expectations of lower interest rates. Gains were also supported by easing US-China trade tensions, following a one-year agreement on tariffs and China's rare earth export controls, which are vital for Artificial Intelligence ("AI") supply chains. Overall, MSCI AC World rose +2.2% while the DJIM World Index advanced +3.8%.

US equities advanced, led by semiconductor and AI-related stocks, with Nvidia hitting a record valuation due to strong chip demand. The US Federal Reserve ("Fed") also cut interest rates by 25 bps and announced an end to its quantitative tightening programme, although Chair Jerome Powell downplayed the likelihood of further near-term cuts. Against this backdrop, S&P 500 gained +2.3%.

MSCI Europe returned +0.5% despite the political noise in France following Prime Minister Lecornu's resignation and subsequent reappointment amid parliamentary divisions. S&P also downgraded France's sovereign rating to A+ due to continued political instability.

Japan equities saw strong gains, with Topix advancing +6.2% in local currency terms and +1.8% in US dollar ("USD") terms due to a weaker Japanese yen ("JPY"). Sanae Takaichi became the country's first female prime minister and formed a coalition government that prioritises fiscal stimulus, defence spending and energy reform which were well received by investors.

Asia equities rose in October 2025, although performance varied across countries, reflecting both local developments and wider global economic trends. South Korea and Taiwan returned strongly, supported by strong semiconductor exports and a positive US trade agreement. In contrast, China and Hong Kong faced volatility from weak manufacturing and slow services growth, although sentiment improved later in the month after encouraging US-China trade talks which eased concerns over rare earth export controls. Outside Asia, Argentina's President Javier Milei's decisive midterm victory further supported Emerging Markets ("EM"). MSCI Asia Pacific ex-Japan climbed +3.7% while MSCI EM was up +4.2%.

Global government bond markets were generally positive as yields fell across most Developed Markets ("DM"). Limited US economic data releases during the shutdown led to flows into safe-haven assets, pushing the US 10-year Treasury yield down from 4.15% as of end September 2025 to 3.95% intra-month, before rising to 4.08% by the end of October 2025. Investment-grade corporate bonds were mixed, with modest spread tightening in Europe offset by wider spreads in the US, while high-yield debt lagged amid renewed credit concern. Overall, Sukuks gained +0.6%.

Commodities rose +2.9% with precious metals among the strongest performers. Gold returned +3.7%, surpassing US\$4,350 per ounce at one point before retreating and stabilised near \$4,000 per ounce towards the end of October 2025. In currencies, the USD strengthened against major currencies, rising +2.1%, while the MYR appreciated +0.5% against the USD in October 2025, buoyed by expectations that the central bank will keep policy rates steady and renewed optimism in the country's growth outlook.

**Market Outlook**

Recent weeks have seen increased concerns of a soft patch in the US due to weaker payrolls, a government shutdown and ongoing risks around 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 but the view this as late cycle behaviour for now, rather than a sign of impending recession, as corporate fundamentals are still solid. Credit spreads remain tight, especially in the US, but demand for yield remains robust. Equities are expected to continue benefiting from strong economic fundamentals and earnings momentum, which are comparatively attractive on a risk-reward basis. Consequently, the Underlying Fund Manager stays positive on equities, with a preference for US and EM.

Meanwhile, The Underlying Fund Manager retains cautious stance on duration given the extent of US rate cuts now priced into the curve. The Underlying Fund Manager continues to favor 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. Foreign investors also continue to diversify away from the USD and rotating into gold.

All-in-all, the Underlying Fund Manager continues to position for positive nominal growth, driven by the stimulative policies being pursued by the Trump administration while staying vigilant to geopolitical risks and political developments.