



**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 2025)	: RM 1.23775
Fund Size (31 December 2025)	: RM 31.428 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

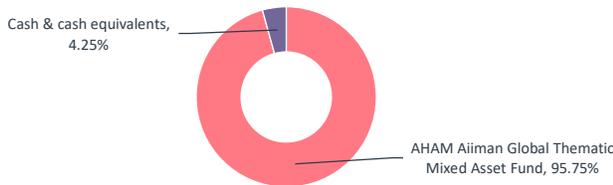
**Underlying Fund Details**

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

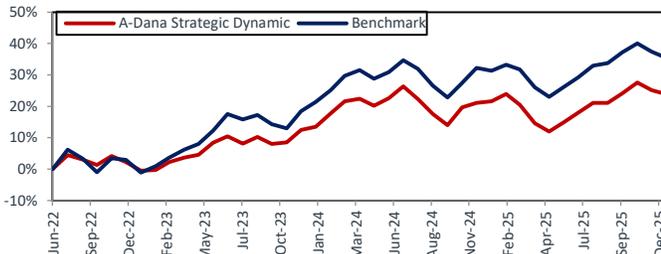
**Top Holdings**

1.	AHAM Aiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	95.75%
2.	Shariah compliant money market instruments and/or Cash	4.25%

**Sector Allocation**



**Historical Performance**



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.04%	4.93%	1.77%	24.43%	N/A	23.78%
Benchmark*	-1.56%	4.70%	3.02%	36.91%	N/A	35.32%
Excess	0.52%	0.23%	-1.25%	-12.48%	N/A	-11.55%

- 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 shares delivered positive returns over the fourth quarter, supported by easing inflation pressures, evolving monetary policy expectations and continued investor risk appetite. Equity leadership broadened beyond the most highly valued technology stocks over the course of the quarter, with MSCI AC World rising +3.3% and DJIM World Index gaining +3.7%.

S&P 500 Index climbed +2.7%. Early gains reflected optimism around monetary easing and resilient corporate earnings, while valuation concerns in parts of the technology sector prompted rotation later in the period. Financials outperformed as longer-term yields moved higher and sentiment toward the economic outlook improved. Rate cuts during the quarter contributed to expectations of less restrictive monetary policy for 2026.

MSCI Europe Index returned strongly at +6.1%. Services activity remained resilient and helped offset continued weakness in manufacturing, particularly in Germany. Cyclical sectors such as materials and industrials led performance, while rate-sensitive areas lagged. Political developments in France also contributed to intermittent volatility. The European Central Bank ("ECB") kept policy rates unchanged, with investor attention increasingly focused on the outlook for growth and inflation.

Japanese equities rose over the quarter, with Topix up +2.8%. Political developments and policy discussions contributed to expectations of increased fiscal support, supporting risk appetite. Gains were broad-based, with financials and cyclical sectors benefiting from improving domestic sentiment and global growth expectations.

Within the region, Asia Pacific ex-Japan equities were supported by technology-oriented markets, particularly South Korea and Taiwan. India also contributed positively, while returns from China were weaker. A weaker US dollar ("USD") and shift toward less restrictive US monetary policy also continued to provide a supportive backdrop. Emerging market equities outperformed most developed markets during the quarter, benefiting from similar tailwinds. MSCI Asia Pacific ex-Japan advanced +3.6% while MSCI Emerging Markets climbed +4.7%.

Government bond markets recorded mixed outcomes over the quarter. Shorter-dated US Treasury yields declined as expectations for policy easing strengthened, while longer-dated yields rose on strong economic data in the US, resulting in curve steepening. The US 10-year Treasury yield was range-bound and ended the fourth quarter at 4.17%. UK and Eurozone government bonds were pressured by fiscal concerns and supply dynamics, while Japanese government bonds underperformed as yields rose. Separately, credit delivered positive performance during the quarter, with investment-grade credit supported by stable corporate fundamentals. Overall, Sukuku rose +1.0%.

Commodity was up +5.8%, supported by gains in precious and industrial metals which helped to offset weaker oil prices amid global oversupply and demand uncertainty. Gold advanced +11.9%, supported by central bank demand and safe-haven flows. In currencies, the USD appreciated +0.6%, supported by the US Federal Reserve ("Fed")'s more cautious approach towards further rate cuts while the Malaysia ringgit ("MYR") strengthened +3.7% against the USD, reflecting optimism on its economy and benefiting from the global technology cycle.

**Market Outlook**

With recession risk low and inflation under control, it is difficult to see a catalyst for an equity bear market. Valuations are challenging but the Underlying Fund Manager expects corporate earnings to drive returns this year. Last month, the Underlying Fund Manager diversified the equity exposures with an allocation to Value stocks outside the US and continue to maintain this stance this month.

US bond markets continue to offer little value in the view. Significant rate cuts are already priced into the front end of the curve and inflation expectations are very muted. This pricing contrasts with trends in other major bond markets where typically central banks are reaching the end of their rate-cutting cycle. The Underlying Fund Managers also sees little opportunity in US credit markets, but more constructive on European credit, leaving us neutral on credit overall.

The Underlying Fund Manager maintains a negative view on the USD, especially given risks of a politically induced, dovish Fed, and this month, the Underlying Fund Manager re-entered a long position in local currency Emerging Market ("EM") debt as a means of benefiting from weaker USD trends and more disciplined fiscal policy.

In conclusion, the Underlying Fund Managers continue to believe that cyclical risks are contained but recognize that valuations are challenging and political risk is heightened. The Underlying Fund Manager are managing these risks by combining a long position in equities (with diversifying exposures to Value) with gold and short positions in US Treasuries and the US Dollar.