



**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 2026)	: RM 1.23134
Fund Size (31 January 2026)	: RM 32.673 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

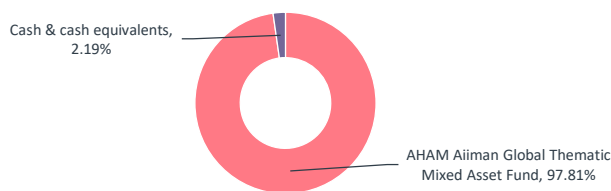
Underlying Fund Details

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

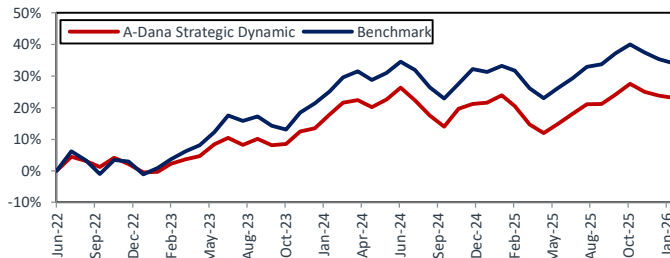
Top Holdings

1.	AHAM Aiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	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~	-0.52%	1.71%	-0.57%	23.54%	N/A	23.13%
Benchmark*	-0.97%	0.81%	0.57%	32.88%	N/A	34.02%
Excess	0.45%	0.90%	-1.14%	-9.34%	N/A	-10.88%

~ 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 advanced in January 2026. Sentiment was underpinned by optimism around artificial intelligence, expectations that central banks may ease policy later in the year and a weaker US dollar ("USD"). However, volatility increased amid geopolitical tensions, trade uncertainty and shifting monetary policy expectations. Nevertheless, MSCI AC World returned +3.0% while DJIM Index gained +3.2% in USD terms.

In January 2026, US equities finished the month higher, with a strong rally toward month-end where the S&P 500 Index surpassed 7,000 intraday for the first time. S&P 500 rose +1.4%. However, the gains were narrowly concentrated as volatility spiked intermittently, including during a sharp one-day sell-off linked to renewed tariff threats on Europe over Greenland. At month-end, the Trump Administration selected former Fed Governor Kevin Warsh to succeed Jerome Powell as Chair of the Fed.

Eurozone equities delivered positively, as information technology, energy and utilities led gains. Economic data was supportive, with preliminary Eurozone Q4 2025 Gross Domestic Product ("GDP") growth of 0.3% (EUR terms) being ahead of expectations. Overall, MSCI Europe rose +4.3%.

Japanese equities extended gains over the month too. Optimism around generative Artificial Intelligence ("AI") demand supported technology stocks, while rising government bond yields supported financials, boosting Tokyo Stock Price Index by +5.9%.

Regionally, Asia ex-Japan equities advanced sharply. Korea and Taiwan continued to be key contributors, while China posted more modest gains. India and Indonesia declined amid weak earnings and foreign outflows. The latter was also impacted by governance concerns and falling commodity prices. Emerging markets outperformed developed markets, supported by a weaker dollar, improved risk appetite and strength in technology-heavy markets. MSCI Asia Pacific ex-Japan was up +8.0% while MSCI Emerging Markets advanced +8.9%.

Fixed income markets were mixed. US 10-year treasury yields ended the month higher, rising from 4.17% at end 2025 to 4.24% in end January 2026. There was notable volatility, with yields climbing to as high as 4.29% due to tariff threats and signs of an improving labour market. The Federal Open Market Committee left rates unchanged at 3.5% – 3.75% at the January 2026 meeting, pausing its recent rate-cutting trend. Meanwhile, credit markets outperformed government bonds as spreads tightened. Overall, sukus returned flat this month.

Commodity markets were strong overall, surging +10.4% from geopolitical developments, including the removal of Venezuelan president Nicolás Maduro and rising tensions between the US and Iran. Energy delivered robust gains, whereas precious metals were volatile: gold and silver extended their rally before a sharp sell-off at month-end. While gold recorded an impressive +13.3%, it closed the month with its largest one-day fall in more than 40 years, as investors expected stability with Warsh's nomination. The USD depreciated -1.4% while the Malaysian ringgit ("MYR") appreciated 2.9% against the USD.

Market Outlook

Over the month, US economic data confirmed the view that, for now, the US consumer is holding up and labour market conditions are beginning. Trump continues to generate headlines and, from an economic perspective, his pressure on the Fed Chair has raised medium term concerns regarding central bank independence and credibility. While this has not yet had a material impact on near-term outcomes, sustained political interference risks undermining central bank credibility over time. Combined with above consensus view on US growth, it leads to retaining negative stance on US treasuries.

In equities, valuations remain challenging. However, with recession risk low and inflation under control, it is difficult to see a catalyst for an equity bear market, and the Underlying Fund Manager expects corporate earnings to drive returns this year. As such, the Underlying Fund Manager remains positive equities with a preference for diversification and value outside the US in response to improving manufacturing data and strengthening real-economy momentum. At the same time, the Underlying Fund Manager is maintaining their allocations to quality and growth stocks, where earnings continue to demonstrate resilience.

Geopolitical risk is impossible to predict but the Underlying Fund Manager needs to recognize that the international, rules-based order, that has been in place since 1945, is being challenged and gold remains a helpful diversifier in this regard.

The Underlying Fund Manager maintains a negative view on the USD, especially given risks of a politically induced, dovish Fed, and this month, turn positive on local currency emerging market debt as a means of benefiting from weaker USD trends and more disciplined fiscal policy.

In conclusion, the Underlying Fund Manager continues to believe that cyclical risks are contained but recognizes that valuations are challenging and political risk is heightened. The Underlying Fund Manager is managing these risks by combining a long position in equities, with diversifying exposures to Value stocks and gold, as well as keeping to short positions in US treasuries and the USD.