



**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 (28 February 2026)	: RM 1.21261
Fund Size (28 February 2026)	: RM 32.411 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

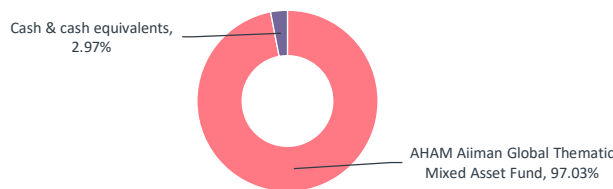
**Underlying Fund Details**

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

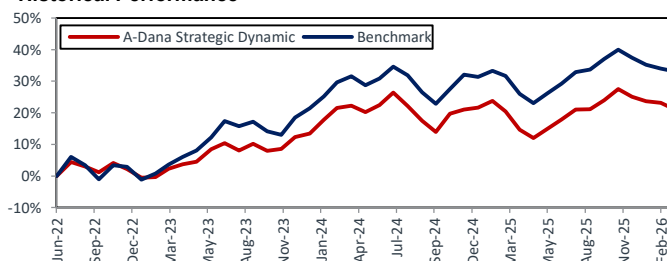
**Top Holdings**

1.	AHAM Aiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	97.03%
2.	Shariah compliant money market instruments and/or Cash	2.97%

**Sector Allocation**



**Historical Performance**



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.52%	0.11%	0.64%	18.58%	N/A	21.26%
Benchmark*	-0.63%	-0.41%	1.13%	28.49%	N/A	33.17%
Excess	-0.89%	0.53%	-0.49%	-9.91%	N/A	-11.91%

~ 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 equities gained in February 2026 with non-US markets leading the advance. Markets experienced multiple crosswinds, as broadly positive macroeconomic data was overshadowed by rising tensions between Iran and the US, as well as court rulings deeming tariffs by the Trump administration to be unconstitutional. MSCI AC World gained +1.3% while DJIM World Index returned +0.7%.

The US equity market declined over the month, as S&P 500 slid -0.8%. The artificial intelligence (AI) theme was a source of volatility as investors questioned the returns hyperscalers may generate from their capital expenditure. At the same time, the risk of disruption from AI weighed on various sectors, such as software and services.

Eurozone shares gained, benefitting from signs of an economic pick-up in the region. MSCI Europe rose +3.6%. Energy, communication services and real estate sectors led gains, while healthcare and financials underperformed. The information technology sector ended the month higher overall, but software stocks came under significant pressure due to the threat of disruption by AI.

Japanese equities also advanced. A Liberal Democratic Party ("LDP") landslide in the House of Representatives election boosted expectations for political stability and pro-growth policies, lifting Topix higher, up +9.3%.

Asia Pacific ex-Japan equities rose over the month. Sustained demand in Korean and Taiwanese AI names provided significant support, despite the abovementioned software sell-off in Western names. Elsewhere, China experienced a significant decline as growth concerns of the domestic economy lingered. Nevertheless, the Politburo's call at month-end for more proactive macro policy lifted sentiment slightly. Emerging Markets ("EM") performed well in general, ending ahead of their Developed Markets ("DM") counterparts given tailwinds around AI. MSCI Asia Pacific ex-Japan was up +6.1%, while MSCI Emerging Markets advanced +5.5%.

It was a positive month for global government bond markets, with yields falling across the board as geopolitics and AI related news dominated. Credit markets underperformed government bonds as spreads widened across both investment grade and high yield markets. Besides the tariffs ruling by the US Supreme Court, signs of labour market weakness in combination with an overarching risk-off mood amid a sell-off in equities saw investors price in additional rate cuts for this year. US Treasury yields fell over the month, from 4.24% in end January to 3.94% in end February 2026. Meanwhile, the European Central Bank ("ECB") kept interest rates unchanged at 2% as expected, with President Lagarde acknowledging that inflation was in a "good place". Overall, sukuks climbed +1.0% this month.

Commodities notched gains in February 2026, up +1.1%, after January 2026's strong performance, as precious metals was the top performing component. Gold continued its ascent at +7.9%, as geopolitical tensions in Iran took centre stage alongside lingering uncertainty on US trade tariffs. The US dollar ("USD") appreciated +0.6% over the month, while the Malaysian ringgit ("MYR") appreciated +1.1% in February 2026.



### **Market Outlook**

The Underlying Fund Manager entered the Iran conflict positioned for a benign cyclical environment, with a tilt towards inflation risk considering anticipated fiscal stimulus and a focus on supply chain resilience in a deglobalizing and geopolitically tense backdrop. These views led us to adopt a positive stance on equities and commodities, while maintaining a bearish view on bonds.

There is limited visibility on what will happen next in the Middle East. The Underlying Fund Manager continues to hold on to our commodity-related positions and remain positive with Gold as they expect continued structural demand from EM central banks and see it as an important diversifier against fiscal and geopolitical risks. Following the spike in oil prices, while the outlook has become more balanced, volatility is expected to persist. Investors must now consider how central banks may respond to this stagflationary shock. However, the Underlying Fund Manager does not view the situation as being severe as in 2022, given that current interest rates are significantly higher and underlying inflation is lower. Nonetheless, the Underlying Fund Manager anticipates further upside in bond yields and expects the US 10-year Treasury yield to rise, supporting the bearish view on duration.

In the short term, the Underlying Fund Manager also see the USD as the divergence in rate expectations, especially between the US and Europe—appears excessive. Additionally, the Underlying Fund Manager has become more cautious on US investment grade credit, as current spreads do not provide sufficient protection against potential stagflationary risks and increased issuance, which are consistent with late-cycle market dynamics.

In summary, the Underlying Fund Manager continues to see upside potential in equities, given the low risk of recession, while recognizing the possibility of prolonged energy supply disruptions. The Underlying Fund Manager maintains a bearish stance on bonds, as current yield levels may present valuation risks for equities. The situation remains fluid, and the associated risks are significant. At present, the Underlying Fund Manager expects the shock to be short-lived but remain alert to more spikes in volatility. Selectivity will remain essential as the Underlying Fund Manager navigates this period of uncertainty.