



**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 March 2026)	: RM 1.18386
Fund Size (31 March 2026)	: RM 32.129 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

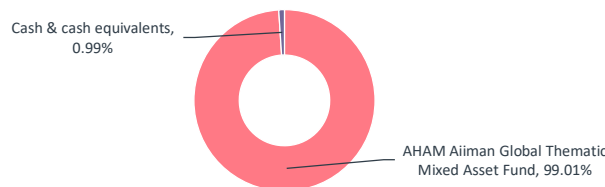
Underlying Fund Details

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

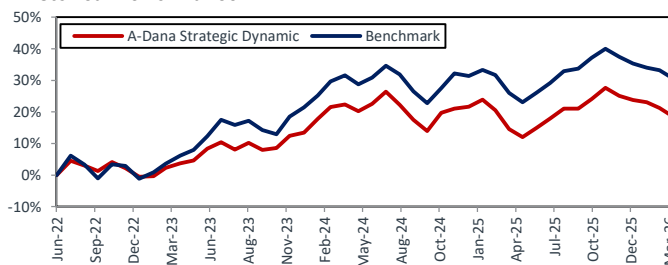
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	99.01%
2.	Shariah compliant money market instruments and/or Cash	0.99%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.37%	-4.57%	3.27%	14.17%	N/A	18.39%
Benchmark*	-2.02%	-4.86%	3.51%	22.96%	N/A	30.48%
Excess	-0.35%	0.29%	-0.23%	-8.79%	N/A	-12.09%

~ 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 equities fell in Q1 2026, with sentiment deteriorating in March 2026. The escalation of conflict in the Middle East and the associated rise in energy prices contributed to increased volatility toward quarter-end, as MSCI AC World Index was down 3.2% while Dow Jones Islamic Market Index fell 4.0%.

In the US, market performance became more uneven as the quarter progressed, with the S&P 500 Index eventually retreating -4.4%. February 2026 saw a rotation away from highly valued technology stocks, while March 2026 was characterised by broader weakness as higher energy prices and inflation concerns weighed on sentiment.

Eurozone equities declined, with losses concentrating in March 2026 following the escalation of conflict in the Middle East. The energy sector advanced amid higher oil prices, while the broader market weakened. Inflation concerns intensified toward the end of the quarter, with the European Central Bank highlighting the risk of higher inflation. MSCI Europe Index returned -9.8%.

Japanese equities delivered positive returns overall at 1.9%, despite declines in March 2026. Stocks rose strongly in February 2026 following a landslide victory for the Liberal Democratic Party in the House of Representatives election, before falling back toward the end of the quarter amid weaker global sentiment.

In Asia, equity returns were driven largely by technology-oriented markets such as Korea and Taiwan, while India remained a notable drag. Performance weakened in March 2026 as the escalation of conflict in the Middle East, higher energy costs and supply chain disruptions weighed on sentiment. Similarly, emerging markets delivered a slightly negative performance, while outperforming developed markets given strong returns from Latin American countries. MSCI Asia Pacific ex-Japan Index returned -0.6% while MSCI Emerging Markets Index was down slightly 0.2%.

Fixed income markets saw government bond yields rise, particularly in March 2026 as energy prices increased and inflation concerns intensified. There were several events during the quarter behind the increased market uncertainty, although the conflict in the Middle East dominated markets in March 2026. These included the nomination of Kevin Warsh as chair of the US Federal Reserve ("Fed"), ruling of the Trump administration's tariffs as unconstitutional, and increased anxiety over Artificial Intelligence ("AI")-driven business disruption. The US 10-year Treasury yield rose from 4.17% in Q4 2026 to 4.32% by the end of Q1 2026. Sukuks ended the month lower, down 2.17%, amid rising yields in Q1 2026.

On the other hand, commodity markets registered substantial gains, spiking 24.4%. The energy component rose sharply amid geopolitical risk and supply concerns. Gold was likewise positive at 8.2%, although a strong rally in January 2026 was mitigated by two declines – from Warsh's nomination, and uncertainty over the US-Iran war in March 2026. In currencies, the US dollar ("USD") was up 1.7% given inflationary fears from the war, while the Fed maintained its data-driven approach towards rate cuts. Meanwhile, the Malaysian Ringgit ("MYR") appreciated 0.2% against the USD in Q1 2026.



Market Outlook

Recent developments in the US–Iran conflict suggest a shift away from the most acute phase of market stress. The episode began with unannounced missile strikes and escalatory rhetoric, but the tone has increasingly moved towards a search for a diplomatic “off-ramp”, including formal peace frameworks, mediation efforts and the announcement of a temporary ceasefire. While setbacks remain possible and the path to de-escalation is unlikely to be linear, these developments are nonetheless consistent with a reduction in tail-risk relative to the initial shock.

Volatility is likely to remain high in the near term as headlines evolve, and investors now need to determine how central banks might react to this stagflationary shock. The Underlying Fund Manager does not think the situation is as extreme as 2022, in that the starting level of interest rates are considerably higher, and the underlying level of inflation is lower. Regardless, the Underlying Fund Manager believes there is further upside in sukuk yields and therefore maintains a negative view on sukuku, reflecting an unfavourable risk-return profile.

The Underlying Fund Manager also thinks that there is upside to the USD as the US is less vulnerable to energy shock, and are turning cautious on credit, as current spreads offer little protection against the potential for stagflationary risks and increasing issuance (consistent with late cycle dynamics). The Underlying Fund Manager remains constructive on equities, supported by resilient consumer spending and manufacturing indicators that continue to hold up. However, the key risk to the Underlying Fund Manager’s outlook is a prolonged period of elevated oil prices feeding through inflation, eroding real incomes and weighing on both household consumption and corporate earnings. Despite recent volatility, the Underlying Fund Manager remains long gold as they expect continued structural demand from emerging market central banks and sees it as an important diversifier against fiscal and geopolitical risks.

In conclusion, the Underlying Fund Manager maintains a positive outlook on equities, citing limited recession risk and continued upside potential. However, the Underlying Fund Manager acknowledges the risk of a protracted energy supply disruption and thus has reduced the cyclical equity exposure such as reducing emerging market equity exposures, while favouring USD exposures. The Underlying Fund Manager have taken some profits from the commodity position but remain negative on sukuku as the level of yields poses a valuation risk to equities. Thus, across board, the multi-asset portfolios remain long equities but with defensive positions to provide downside protection, as view the current volatility to be more transient.