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 (30 June 2026)	:	RM 1.38573
Fund Size (30 June 2026)	:	RM 40.349 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

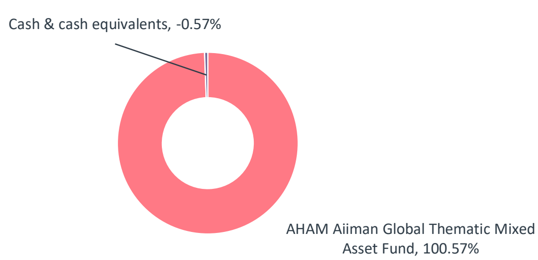
Underlying Fund Details

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

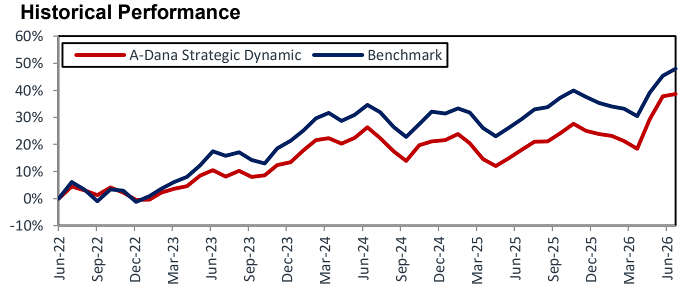
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	100.57%
2.	Shariah compliant money market instruments and/or Cash	-0.57%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.56%	11.96%	17.47%	25.50%	N/A	38.57%
Benchmark*	1.71%	9.33%	14.47%	25.95%	N/A	47.95%
Excess	-1.15%	2.62%	3.00%	-0.46%	N/A	-9.38%

~ 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 Q2 2026 amid a pick-up in optimism around Artificial Intelligence ("AI") and the de-escalation of the US-Iran war. Continued momentum in AI and related capital investment cycles strengthened technology-heavy markets and economies that are embedded in the semiconductor and advanced electronics supply chains. MSCI AC World delivered +14.9% while DJIM World Index advanced +19.2%.

US equities experienced its strongest quarterly gain since 2020 with the S&P 500 up +15.2%, driven by a combination of resilient corporate earnings, continued enthusiasm around AI and a market environment that gradually became more comfortable with the outlook for inflation and economic growth. The persistent strength of the AI investment cycle was a defining trend, but the market also increasingly differentiated between companies simply exposed to AI themes, against those demonstrating tangible earnings contributions from AI adoption.

MSCI Europe rose +10.6% in the quarter, supported by hopes of resolution to the Middle East conflict. The top performing sectors were information technology ("IT") and financials, while energy suffered as oil prices fell to levels seen before the US-Iran war. The region's annual inflation rose to 3.2% in May 2026 from 3.0% in April 2026, reflecting persistent price pressures. In response to inflation remaining above target, the European Central Bank ("ECB") increased its key interest rates by 25 bps in June 2026, citing the inflationary impact of higher energy prices resulting from the Middle East conflict.

Japanese shares advanced with a weak Japanese yen ("JPY") providing support for exporters. AI and semiconductor-related stocks generally performed well, with the Topix up +11.7%. Investor sentiment was lifted by receding Middle East tensions following the US-Iran ceasefire Memorandum of Understanding ("MOU"). Stocks also drew support from broadly in-line monetary policy outcomes from both the US Federal Reserve ("Fed") and Bank of Japan ("BoJ"), while the quarterly earnings season revealed wide dispersion across sectors and companies.

Within Asia, the rally was driven by a combination of AI-linked export growth, semiconductor cycle acceleration and a global risk-on sentiment, although performance was highly concentrated in a few markets. Gains were heavily skewed towards North Asia given its central role in the global AI supply chain, while several ASEAN markets lagged. As a result, Emerging Markets ("EM") equities rose sharply, posting their strongest quarterly performance since 2009. Performance was dominated by the technology-oriented markets of Taiwan and Korea, driven by strong gains in memory and semiconductor stocks benefitting from continued AI demand, while the US-Iran MOU served as a broader tailwind. MSCI Asia Pacific ex-Japan returned +24.7% while MSCI EM was up +24.1%.

This was also a positive quarter for global bond markets although volatility remained elevated. The US-Iran war remained in full focus, with the direction of bond yields tracking energy markets closely. As escalation fears intensified mid-quarter, government bond yields rose to multi-year highs before reversing on encouraging signs of a potential US-Iran agreement. Central banks were cautious but increasingly alert to renewed inflation pressure. The Fed left its target rate range unchanged at 3.50–3.75% during the quarter, maintaining that policy was sufficiently restrictive in a meeting helmed by new Chair Kevin Warsh. This contrasted with the ECB and BoJ raising their policy rates by 25bps, reiterating their data-dependent approach. The US 10-year Treasury yield rose from 4.32% in Q1 2026 to 4.47% in Q2 2026. Meanwhile, Sukuks returned +1.9%.

Episodes of market volatility were driven primarily by movements in interest rates and broader macroeconomic uncertainty, rather than any meaningful deterioration in corporate fundamentals. Credit spreads tightened, supported by continued investor demand for the attractive all-in yields available across the Sukuks market. Primary sukuk market activity also remained robust in Q2 2026, supported by sovereign refinancing requirements, infrastructure development needs, and rising capital expenditure linked to technology and digital transformation initiatives in key markets, including Malaysia, Qatar, Saudi Arabia, and Turkey.

Commodities fell -8.1% in Q2 2026. Energy and precious metals both declined sharply, while industrial metals were broadly unchanged, as gains in copper and zinc helped offset weakness elsewhere in the sector. Oil prices fell as the US and Iran agreed a ceasefire, albeit a fragile one, during the quarter. Gold came under pressure amid rising inflation expectations, sliding -14.1% in an environment where return-generating assets such as government bonds were more attractive. In currencies, the US dollar ("USD") was up +1.2% given more hawkish interest rate expectations, while the Malaysian ringgit ("MYR") depreciated -0.7% against the USD in Q2 2026.

Market Outlook

Investor sentiment has improved following the signing of the MOU between Iran and the US, initiating a 60-day ceasefire. While the situation remains somewhat fragile with intermittent flare-ups, oil transit through the Strait of Hormuz has increased, although it has not yet returned to pre-conflict levels. For now, financial markets appear to be looking beyond the immediate impact of the US-Iran tensions. As a result, equities in regions most affected by the conflict, such as Europe and Japan, have experienced a relief rally. Market attention has also increasingly shifted back to fundamentals, including AI earnings trends and the appointment of the next Federal Reserve Chair.

The Underlying Fund Manager continues to view the risk of a near-term US recession as low. Recent labour market indicators remain consistent with this view, reinforcing our confidence in the economy's underlying resilience. The Underlying Fund Manager therefore remains positive on equites, supported by ongoing corporate earnings momentum. At the sector level, the Underlying Fund Manager stay positive on technology equities across both the US and Asia, where structural growth drivers, particularly AI adoption and semiconductor demand, remain intact. From a macro perspective, the Underlying Fund Manager also favors resource equities such as energy. This helps to manage the risk of more prolonged disruption in the Middle East.

Within fixed income, the Underlying Fund Manager stays neutral on duration. While higher yields have improved valuations and carry opportunities, persistent inflation risks continue to limit conviction in adding duration exposure. That said, the Underlying Fund Manager see comparatively more compelling opportunities in Sukuks, relative to conventional bond markets especially the US. The Underlying Fund Manager expects Sukuks to remain stable throughout the second half of 2026. Within the Gulf Cooperation Council ("GCC"), strong sovereign balance sheets, substantial foreign reserves and ongoing economic diversification initiatives continue to underpin the region's long-term investment outlook despite near-term headwinds from softer tourism and trade activity. In addition, attractive real yields and compelling carry opportunities provide a supportive backdrop for returns, reinforcing the region's appeal from both an income and diversification perspective.

The Underlying Fund Manager continue to hold gold, underpinned by a constructive long-term outlook, while remaining mindful of its near-term sensitivity to geopolitical developments, particularly around the war in Iran, and shifts in broader risk sentiment. Against this backdrop, the Underlying Fund Manager is maintaining the position while closely monitoring market conditions.

All-in-all, geopolitical developments are increasingly acting as a structural driver of inflation, growth, policy settings, and capital allocation. In this environment, the Underlying Fund Manager continues to favor an active approach as tilt the Fund towards sectors and regions with stronger earnings visibility while reducing exposure to areas with weaker growth prospects. At the same time, the Underlying Fund Manager are seeking strengthened diversification, so the Fund remains well-anchored amid global market volatility.