



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 July 2026)	: RM 1.35157
Fund Size (31 July 2026)	: RM 39.333 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

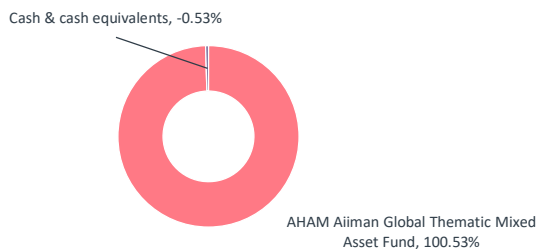
Underlying Fund Details

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

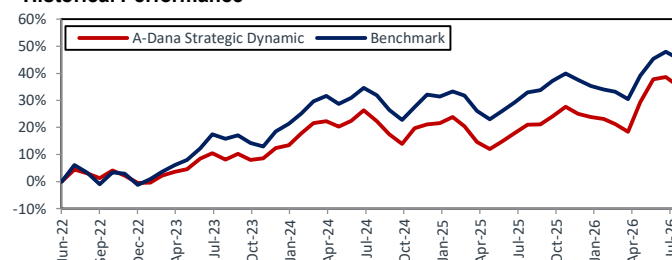
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	100.53%
2.	Shariah compliant money market instruments and/or Cash	-0.53%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.47%	9.76%	11.64%	25.02%	N/A	35.16%
Benchmark*	-1.73%	8.49%	9.37%	25.55%	N/A	45.40%
Excess	-0.74%	1.27%	2.27%	-0.53%	N/A	-10.24%

~ 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, as measured by MSCI AC World index, returned a modest +0.1% in July 2026 but DJIM World Index retreated -2.4% given its higher allocation to growth stocks, especially technology. Renewed conflict in the Middle East led to higher oil prices while shifting expectations of the likely direction of interest rates contributed to the muted market sentiment. The month was also marked by a rotation away from Artificial Intelligence ("AI")-related stocks as elevated valuations came under scrutiny, towards lower-valued sectors where resilient corporate profitability provided reassurance in a higher interest rate environment.

US equities were weaker overall, with S&P 500 index down 0.1%. Beneath the surface, this modest decline marked a similar rotation towards sectors like Financials and Energy, which was the strongest performing given higher oil prices. Although sentiment towards Technology was weaker, this appeared to be more rooted in short-term valuations than an erosion of long-term confidence in AI's potential.

MSCI Europe index performed better at +1.9%. Again, the Technology sector registered a decline, in part due to concerns over competition from Chinese companies in the chip manufacturing space. However, this was more than offset by Financials, which also delivered strong earnings results. Q2 2026 growth data was also positive, although above-target inflation may put pressure on the European Central Bank ("ECB") to raise interest rates at its September 2026 meeting.

Japan's Topix index gained 2.3%. Market leadership also shifted away from AI and semiconductor-related stocks toward value and cyclical sectors. Financials were aided by rising interest rates, while resource-related names, trading houses and undervalued automotive stocks rebounded to cushion the decline in technology.

Within Asia, while several countries experienced strong equity gains, they were negated by weakness in North Asia's technology-heavy markets. The AI-led rally that drove performance throughout much of 2026 showed signs of fatigue as Korea and Taiwan underperformed relative to the rest of the region. Headwinds included growing concerns over the sustainability of hyperscalers' capex, rising competition from China and the unwinding of leveraged AI-related positions in Korea. Conversely, China and Hong Kong held up well due to expectations of further policy support and improving confidence in select areas of the economy, like banks and internet names. Overall, Emerging Market ("EM") equities was in the red, increasingly impacted by the larger proportions of Korea and Taiwan in the index. MSCI Asia Pacific ex-Japan index and MSCI EM index fell 2.3% and -3.1% respectively.

In fixed income, bond yields rose as they continued to track energy prices closely. At the same time, investors questioned whether AI-related capital expenditure and valuations had moved too far, creating divergence within credit issuers. As expected, the US Federal Open Market Committee left interest rates unchanged at 3.50 – 3.75%. However, the yield curve steepened sharply at the long-end, as the market questioned Chair Warsh's firmness in responding to above-target inflation. The US 10-year treasury yield rose from 4.46% to 4.73% over the month. As for credit markets, they held up well initially, supported by solid growth data and generally constructive earnings. However, they were eventually also tested by the same renewed geopolitical escalation and the subsequent jump in oil prices, ending the month with slightly wider spreads. Performance diverged by sector, with Financials doing well while Technology came under pressure from AI-related concerns. Overall, for Sukuku, the market declined 0.8%.



Compared to other asset classes, commodities saw a strong July 2026, climbing 7.5%. Energy was a key gainer, with Brent crude briefly touching just over US\$100 a barrel earlier in the month as investors priced in fresh risks of disruption in the Strait of Hormuz and the wider region. However, a pause in air strikes later in the month saw oil prices fall, easing inflationary concerns which then caused a boost to gold's performance. The precious metal gained 1.0% over the month, mostly tracking sentiment around inflation and corresponding interest rate movements. As for currencies, the USD depreciated 1.3%, while the MYR weakened 0.2% against the greenback.

Market Outlook

The combination of resilient global growth and robust corporate earnings, as evidenced by second-quarter 2026 earnings, continues to support constructive stance on cyclical assets, particularly equities. Following the strong rally from the second half of July 2026, the Underlying Fund Manager acknowledges that market expectations have now moved into extended territory. However, in the absence of any meaningful deterioration in growth dynamics, the Underlying Fund Manager believes pro-cyclical positioning remains warranty. In addition to the positive stance in global equities, which the Underlying Fund Manager has maintained throughout the year and has reinforced preference for technology following the June/July 2026 correction, especially in Asia. The Underlying Fund Manager also favors having some exposure to natural resources and global mining companies.

While the Underlying Fund Manager remains mindful of the risks posed to monetary policy independence in a domain of large fiscal deficits, place confidence in the ability of central banks to maintain an appropriate policy course. Market pricing currently implies only a modest pace of additional tightening in the US, retaining scope for more hikes if central scenario plays out. In currencies, the USD also offers attractive carry, alongside some degree of protection against a further tightening in monetary conditions. The Underlying Fund Manager remains cautious on credit spreads, as current valuations continue to offer limited compensation for the risks involved. Nevertheless, the Underlying Fund Manager maintains the exposure to sukuk, supported by the strong credit fundamentals and financial resilience of many issuers, which believe will continue to provide an important anchor of stability within the Fund. In addition, many sukuk issuers operate in strategically important sectors that benefit from strong government support, further underpinning the resilience of the sukuk market and its ability to withstand periods of market uncertainty.

Finally, a combination of elevated real yields, renewed institutional demand, and cleaner positioning among fast-money investors has prompted us to continue to retain allocation to gold. Overall, the Underlying Fund Manager retains a pro-cyclical stance. However, among the key risks to constructive view are an acceleration in inflation, a meaningful deterioration in the growth outlook, and a loss of investors' confidence in the sustainability of the AI investment narrative. The Underlying Fund Manager continues to monitor these developments closely and will make appropriate portfolio adjustments should market conditions or investment backdrop change.