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 August 2026)	:	RM 1.39086
Fund Size (31 August 2026)	:	RM 40.752 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

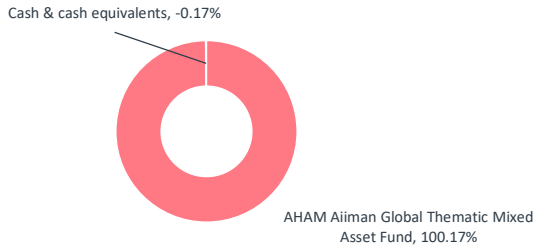
Underlying Fund Details

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

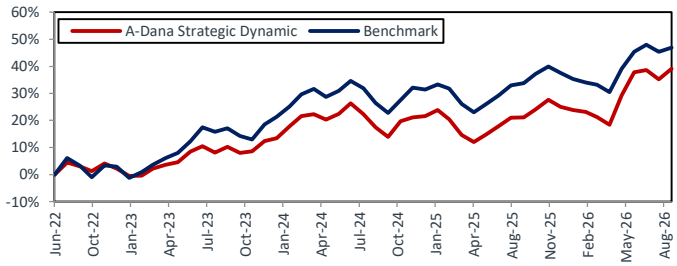
Top Holdings

1.	AHAM Aiiman Global Thematic Mixed Asset Fund Islamic Global Equity Index Fund	100.17%
2.	Shariah compliant money market instruments and/or Cash	-0.17%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.91%	14.70%	14.83%	26.22%	N/A	39.09%
Benchmark*	0.97%	10.25%	9.79%	25.28%	N/A	46.82%
Excess	1.93%	4.45%	5.04%	0.94%	N/A	-7.73%

~ 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 were broadly positive in August 2026 as investors balanced a resilient corporate earnings season against renewed geopolitical tensions, rising government bond yields and uncertain monetary policy. Earnings remained generally supportive, particularly in the US, while continued investment in Artificial Intelligence ("AI") and data-centre infrastructure reinforced confidence in the longer-term technology growth outlook. However, conflict around the Strait of Hormuz contributed to higher energy prices and renewed inflation concerns, whilst signs of softer labour market and consumer activity complicated the outlook for central banks. Against this backdrop, investors remained selective, with market leadership shifting over the course of the month as enthusiasm around growth assets was tempered by higher yields.

Performance across sectors was mixed. Technology initially benefited from continued optimism around AI-related investment and strong corporate results, although momentum moderated as higher bond yields placed pressure on longer-duration growth stocks. Materials stocks surged higher on the back of strong gains in gold and precious metals as the US debt reached USD40 trillion, reigniting concerns of currency debasement and demand for haven assets. Energy was supported by higher oil prices stemming from renewed geopolitical tensions, whilst financials benefited from the higher yield environment and generally resilient economic activity. More defensive and interest-rate-sensitive areas experienced more mixed performance as investors assessed the implications of persistent inflation and the prospect that monetary policy could remain restrictive for longer. Overall, earnings breadth remained encouraging, helping to broaden market participation beyond some of the technology-related areas that had previously led returns.

Regionally, US equities advanced as strong earnings and continued AI-related investment helped offset signs of moderation in the labour market and consumer spending. European equities were more mixed, reaching new highs earlier in the month on better-than-expected earnings and improving economic activity before higher long-term bond yields and renewed political concerns weighed on sentiment. UK equities were similarly influenced by rising yields and softer consumer trends, although exposure to energy and financials provided some support. Japanese equities remained supported by improving corporate fundamentals and continued interest in cyclical and value-oriented companies, while emerging-market performance was mixed as strength in commodity-sensitive economies was balanced by greater volatility across technology-heavy Asian markets.

Market Outlook

Equity markets have remained resilient despite elevated uncertainty, ongoing geopolitical tensions and continued debate around the sustainability of economic growth. Earnings expectations have generally remained robust, providing important support for valuations and helping markets absorb a wide range of macroeconomic concerns. At the same time, investor attention remains firmly focused on artificial intelligence, with sentiment around AI infrastructure investment, adoption rates and competitive positioning continuing to drive a significant proportion of market returns. This has been further amplified by increasingly fragile market depth and crowded positioning, leading to sharper factor rotations and more pronounced share-price movements than underlying business fundamentals alone would justify.

The dominant feature of markets in recent years has been the extraordinary concentration of returns amongst a relatively small number of companies associated with the AI theme. Unlike earlier periods of technological enthusiasm, however, many of the assumptions underpinning the current AI investment cycle are increasingly supported by tangible evidence. Growth in cloud infrastructure demand, AI-related workloads and commercial adoption continues to accelerate, while earnings expectations across much of the ecosystem remain strong. The debate is therefore becoming less about whether AI is real and increasingly about where value ultimately accrues, who earns attractive long-term returns and whether current valuations appropriately reflect those prospects.

As the industry matures, investors are becoming more focused on economics rather than technological capability alone. While AI infrastructure spending remains robust, attention is increasingly shifting towards returns on invested capital, pricing power and the sustainability of industry profitability as competition intensifies. The market has thus made many significant assumptions about where value will accrue within the AI ecosystem. Those assumptions will undoubtedly be tested over time, creating greater

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differentiation between genuine long-term beneficiaries and businesses whose current earnings or valuations prove more cyclical than investors presently anticipate.

At the same time, we continue to believe that the market underestimates the adaptability of many high-quality businesses perceived to be at risk from AI disruption. Generative AI will undoubtedly change the competitive landscape across numerous industries and lower barriers to entry into certain areas. However, exceptional businesses rarely rely solely on static barriers to entry. They invest, innovate and evolve. Strong brands, embedded workflows, extensive customer relationships, proprietary data and global distribution networks remain powerful competitive advantages that in many cases may become more valuable, rather than less valuable, as AI adoption accelerates. History has repeatedly shown that incumbent leaders capable of embracing technological change often emerge stronger than expected.

One of the most striking features of the current market is the growing disconnect between business fundamentals and share-price outcomes. Across many sectors, earnings growth, cash generation and returns on capital remain healthy, yet a significant number of high-quality businesses continue to trade at valuations that imply muted long-term prospects. Conversely, other areas of the market continue to command valuations that embed exceptionally optimistic assumptions. Increasingly, market outcomes appear to be driven by changing expectations rather than changing fundamentals. Such environments rarely persist indefinitely. While sentiment and positioning can dominate returns for extended periods, long-term investment outcomes remain driven by business performance, competitive advantage and cash-flow generation.

We also remain mindful that market leadership remains unusually narrow. Momentum has been the dominant style factor in recent years, while quality and valuation have frequently taken a back seat. The resulting compression in valuation spreads between higher and lower quality businesses has, in our view, created a more attractive opportunity set than we have seen for some time. Historically, periods characterized by extreme concentration, elevated expectations and strong momentum have often been followed by broader markets in which stock selection and fundamentals regain importance. While AI-related businesses continue to offer attractive opportunities, we are finding an increasingly diverse set of ideas across sectors and geographies where long-term fundamentals remain robust, but investor attention has been elsewhere.

Although much of the market discussion centres on AI, we believe one of the most important risks facing investors may lie elsewhere. The scale of investment required to support the current AI buildout is substantial, while government debt levels and long-term bond yields remain elevated. As capital requirements rise across the economy, financing conditions, inflation expectations and the direction of real interest rates are likely to play an increasingly important role in determining asset valuations. In our view, the most important debate for markets over the coming years may not be whether AI adoption continues, but rather how the economic benefits are distributed and how those investments are ultimately funded.

With markets increasingly polarized by AI enthusiasm on one hand and AI disruption fears on the other, an active approach remains particularly important. We believe it remains appropriate to maintain an economically diversified portfolio that balances exposure across multiple return drivers rather than relying on a small number of market narratives. The market's obsession with identifying future AI winners and losers has created significant valuation anomalies across global equity markets. In our view, many durable, cash-generative franchises are being priced as though their ability to adapt has disappeared, despite evidence to the contrary.

We remain highly constructive on the long-term opportunity set. Rapid technological change, elevated dispersion and increased volatility inevitably create both winners and losers, but they also create fertile conditions for active management. We continue to believe that paying disciplined valuations for high-quality businesses with strong competitive positions, resilient earnings and the ability to adapt through change offers one of the most attractive paths to long-term wealth creation. Expectations remain elevated in some areas of the market and excessively pessimistic in others. For patient investors focused on fundamentals rather than short-term narratives, we believe the opportunity to generate attractive long-term returns remains unusually compelling today.

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