



MONTHLY FUND PERFORMANCE UPDATE A-DANA STRATEGIC EQUITY

Investment Objective

The Fund aims to maximize medium to long term capital growth through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into Shariah-compliant foreign equities.

Notice: Please refer to the Fund Fact Sheet for more information about the fund.

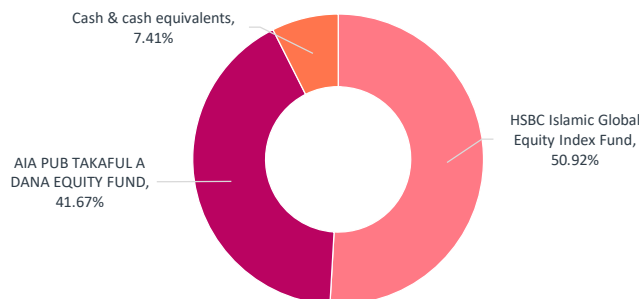
Fund Details

Unit NAV (31 October 2024)	: RM 1.27219
Fund Size (31 October 2024)	: RM 157.030 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 May 2021
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Fund Manager	: AIA Bhd. HSBC Global Asset Management
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

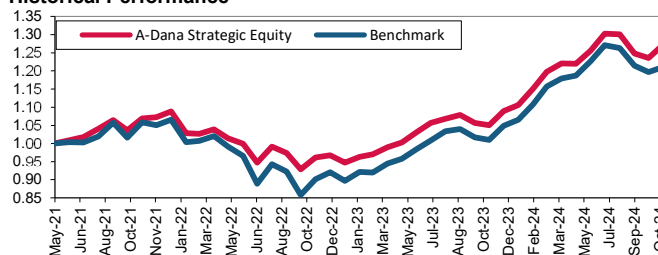
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	50.92%
2.	APT B A-Dana Equity Fund	41.67%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.95%	4.28%	21.06%	N/A	N/A	27.22%
Benchmark*	1.21%	2.02%	19.35%	N/A	N/A	20.56%
Excess	1.74%	2.26%	1.71%	N/A	N/A	6.66%

~ 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.

* 50.0% FTSE EMAS Shariah (price return) + 50.0% Dow Jones Islamic Market Titans 100 Index (Source: Bloomberg)

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMS ("Index") fell 1.49% Month-on-Month ("MoM") to close at 12,062.16 in October 2024. The Index underperformed the MSCI Asia ex Japan Index, which rose 1.40% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities amounting to MYR1.8 billion while local institutions turned net buyers amounting to MYR1.8 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") fell 25% MoM to MYR2.5 billion in October 2024. During the month, KLK (+4.2%), Sunway Bhd (+4.0%) and Mr DIY (+3.3%) were the key gainers while key detractors were Axiata (-10.3%), Maxis (-8.4%) and Celcom Digi (-8.3%). Sector wise, Construction (+2.2%), REIT (+1.8%) and Healthcare (+1.3%) were the key performers, while Utilities (-7.2%), Telecom (-3.1%) and Consumer (-2.5%) were the key detractors. Major news during the month included Malaysian Prime Minister Datuk Seri Anwar announcing that the government would only implement a broad based goods and services tax ("GST") in a few years contingent on raising the minimum monthly wage to MYR3,000-MYR4,000, the unveiling of the 2025 national budget totaling MYR421 billion or 20.2% of Gross Domestic Product ("GDP"), Secretary General of Treasury Datuk Johan Mahmood Merican mentioning the consideration of a tiered pricing mechanism for RON 95 petrol subsidies similar to the model used earlier in 2024 for retargeting the diesel subsidy, and Malaysia being recognized as one of the 13 BRICS partner countries.

The Dow Jones Islamic Market Titans 100 Index ("Index") fell 2.14% MoM to close at 9,632.90 pts. The Index underperformed the MSCI World Index which closed -2.04% and S&P 500 index which closed -0.99% over the same period. The United States ("US") equity market closed lower in October 2024 amid uncertainty ahead of the US presidential election and the potential implications of a policy shift on inflation and interest rates. Under the expectation of 'higher for longer scenario', most Asia markets experienced foreign outflows. MSCI Asia ex Japan equities fell 4.51% in US Dollar ("USD") terms in October 2024. India and South Korea were the worst-performing market, while Taiwan was the only market in the index that ended in positive territory. India stocks experienced the biggest decline in the index due to weak corporate results. A lack of details on China's stimulus and extreme overbought levels led China and Hong Kong to fall almost 6% from end-September 2024. Korean stocks fell on disappointing earnings results and weakening won. Taiwan market achieved modest gains in the month despite market volatility, with semiconductor and construction stocks among the main gainers.

Market Outlook

We are cautiously optimistic of the equity market in the near term. Volatility is likely a recurring theme in the near term given the uncertainty over macro conditions, geopolitics, clarity of Trump's policies, and investors' positioning. Investors are now watching the macro data closely to gauge the extent of the US economic slowdown, recession risks and the quantum of interest rate cut going forward. Over in Asia, rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. In China, the government is rolling out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilizing the property prices. Its outlook remains challenging structurally. However, China's monetary and fiscal support is gaining momentum given room for monetary easing, and increasingly more commitment to reflate the economy. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's growth initiatives and a rising foreign direct investment. The execution of the already announced economic initiatives such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), Special Economic Zone ("SEZ"), National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol and diesel subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker than expected China's stimulus measures, maximum tariff implementation of Trump's tariff policy, and poor execution of domestic growth initiatives.



Lipper Leader Fund for:

1. Total return
2. Consistent Return
3. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%.
Source : www.lipperleaders.com