



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.

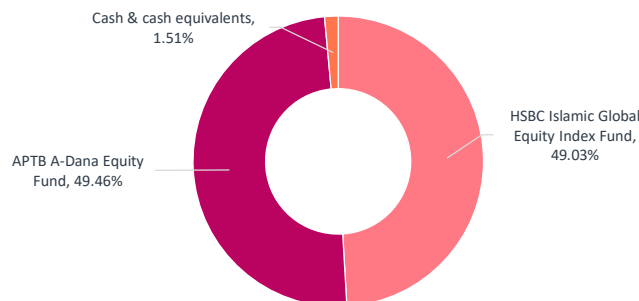
Fund Details

Unit NAV (31 December 2024)	: RM 1.32014
Fund Size (31 December 2024)	: RM 168.166 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

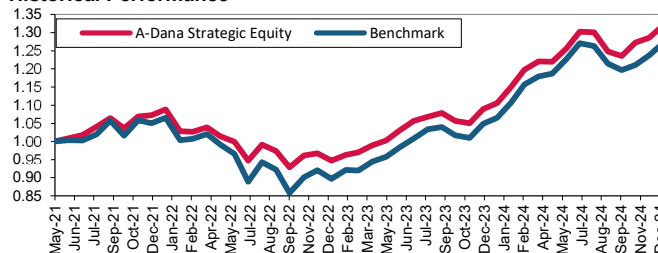
Top Holdings

1. HSBC Islamic Global Equity Index Fund	49.03%
2. APTB A-Dana Equity Fund	49.46%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.70%	1.33%	19.31%	21.28%	N/A	32.01%
Benchmark*	2.75%	0.08%	18.79%	18.73%	N/A	26.57%
Excess	-0.05%	1.25%	0.52%	2.55%	N/A	5.45%

~ 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") surged 4.6% Month-on-Month ("MoM") to close at 12,590.57 points in December 2024. The Index outperformed the MSCI Asia ex Japan Index, which rose by 0.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to RM2.9 billion during the month. Bursa Malaysia average daily transaction value ("ADTV") fell 5.6% MoM to MYR2.5 billion in December 2024. During the month, Hartalega (+12.2%), Inari Amerton (+10.9%) and Tenaga Nasional Bhd (+9.4%) were the key gainers while key detractors were Bermaz Auto (-18.2%), PPB Group (-5.5%), QL Resource (-2.3%). Sector wise, all sectors posted gains in December 2024, with the three best-performing sectors being Technology (+11.1%), Healthcare (+10.5%) and Utilities (+8.6%). Key news during the month included the Ministry of Finance said that RM10.8bn had been withdrawn from EPF's Flexible Account (Account 3) as of end-September 2024, Malaysian Investment Development Authority ("MIDA") reported that Malaysia's approved investment rose 10.7% Year-on-Year ("YoY") for 9M24, and the U.S. Federal Reserve cutting its benchmark interest rate by 25 basis points to 4.25% to 4.5%.

The Dow Jones Islamic Market Titans 100 Index ("Index") rose 0.29% MoM to close at 9,952.52 pts. The Index outperformed the MSCI World Index which closed -2.68% and S&P 500 index which closed -2.50% over the same period. The United States ("US") equity market closed lower in December 2024 following the Fed's decision to cut interest rates by 25 basis points but with a more cautious tone in cutting rates in the coming year. Some of the post-election excitement has subsided and investors are now awaiting potential policy announcements following Trump inauguration on 20 January 2025. MSCI Asia ex Japan inched up 0.08% MoM in US Dollar ("USD") terms in December 2024. Taiwan was the best performing market amid optimism on AI thematic play. China market closed higher with large-cap high yielders well bid as the 10-year China government bond yield hit historical low at 1.7%. China marked a historic pivot by loosening its monetary policy stance for the first time in 14 years, addressing the challenges in the economy. Hong Kong market closed lower as its retail and property markets stayed soft although IPO issuance picked up in 2H24. The South Korean market fell on political turmoil, following President Yoon Suk Yeol's declaration of martial law and triggering of political uncertainty and widespread protest.

Market Outlook

Underlying Manager is cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties around geopolitics, Trump's policies, and macroeconomic conditions. Investors are closely monitoring global tariff policies for signs of inflationary pressure and its impact on global growth. Underlying Manager also expects performance divergence between developed and emerging markets, including currencies, whilst maintaining a positive outlook for the US market, post US-election, due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. Rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. The Chinese government continues to roll out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilizing the property prices. Its outlook remains challenging structurally. For Malaysian equities, although Underlying Manager's optimism on equities has moderated, Underlying Manager remains positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be imperative for continuous Gross Domestic Product ("GDP") growth. Underlying Manager expects 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 National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol 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, and poor execution of domestic growth initiatives.



Lipper Leader Fund for:

1. Consistent Return
2. 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