



April 2025

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.

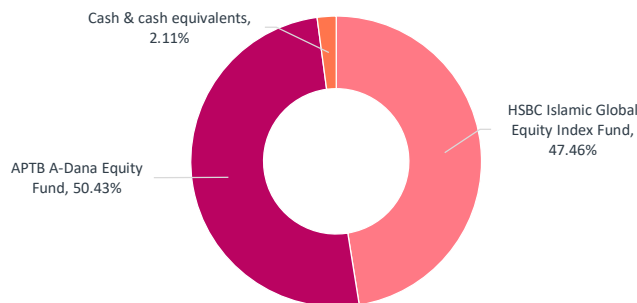
Fund Details

Unit NAV (30 April 2025)	: RM 1.18390
Fund Size (30 April 2025)	: RM 155.128 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

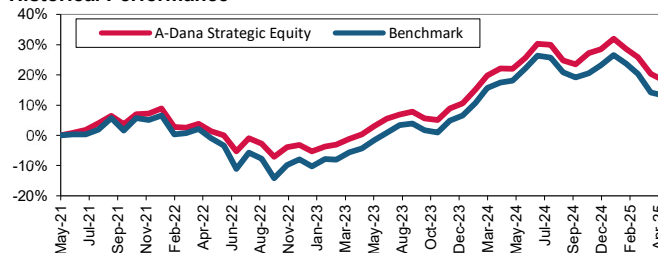
Top Holdings

1. APTB A-Dana Equity Fund	50.43%
2. HSBC Islamic Global Equity Index Fund	47.46%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.63%	-6.94%	-2.96%	16.71%	N/A	18.39%
Benchmark*	-0.84%	-6.02%	-4.12%	14.37%	N/A	13.30%
Excess	-0.79%	-0.92%	1.16%	2.34%	N/A	5.09%

~ 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") gained 1.3% Month-on-Month ("MoM") to close at 11,274 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 17.5% MoM to MYR2.7 billion in April 2025. During the month, MRDIY Group (+19.5%), Axiata Group (+17.3%) and Nestle Berhad (+17.1%) were the key gainers while key detractors were Sime Darby Berhad (-5.8%) and Kuala Lumpur Kepong (-5.2%). Sector wise, Telecom (+4.9%) and Consumer (+4.2%) were the key performers, while Energy (-9.2%), Transport (-5.3%) and Technology (-4.7%) were the key detractors. Major news during the month includes the US "Liberation Day" on 2nd April 2025 with a minimum 10% tariffs imposed on all its trading countries. China retaliated against the US tariffs with its own reciprocal tariffs on US goods. On 11th April 2025, US and China imposed higher reciprocal tariffs of 145%/125% on respective countries. Malaysia's March 2025 Consumer Price Index ("CPI") data came out and rose 1.4% Year-on-Year ("YoY"), marking the slowest inflation rate since February 2021.

The Dow Jones Islamic Market Titans 100 Index ("Index") fell 0.27% MoM to close at 9,199.53 pts. The Index underperformed the MSCI World Index which closed +0.74% but outperformed the S&P 500 index which closed -0.76% over the same period. The US equity market ended lower in April 2025, though it recovered somewhat from the sharp declines seen following the April 2 'Liberation Day' tariff announcement. The MSCI Asia ex Japan posted gains in April. India emerged as the best-performing market, supported by an interest rate cut, a weaker USD and rising optimism among foreign investors about domestic demand. Korea also delivered decent gains, driven by strong order flows in the defense and shipbuilding sectors. Taiwan gained on inflows into the Healthcare and Communication sectors. China was the only major market to end lower in April, reflecting heightened US-China tension and subdued domestic demand. Meanwhile, ASEAN market rebounded, with investor interest focused on defensive sectors.

Market Outlook

The Underlying Fund Managers are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. Underlying Fund Managers will continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



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