



July 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.

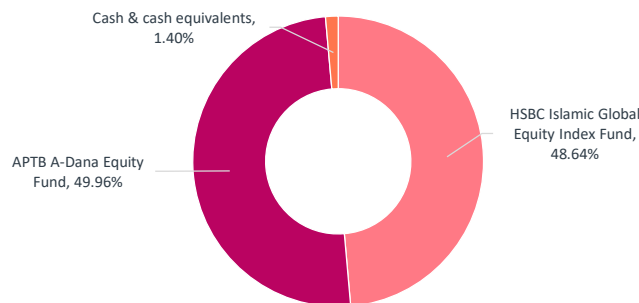
Fund Details

Unit NAV (31 July 2025)	: RM 1.27553
Fund Size (31 July 2025)	: RM 172.521 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

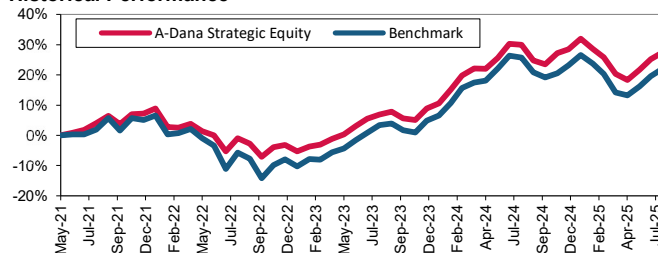
Top Holdings

1. APTB A-Dana Equity Fund	49.96%
2. HSBC Islamic Global Equity Index Fund	48.64%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.89%	-0.82%	-1.92%	28.75%	N/A	27.55%
Benchmark*	2.04%	-1.30%	-2.88%	29.47%	N/A	22.10%
Excess	-0.15%	0.48%	0.96%	-0.72%	N/A	5.46%

~ 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 0.2% Month-on-Month ("MoM") to close at 11,461 pts in July 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR0.9billion while local institutions remained net buyers amounting to MYR0.1billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 9.7% MoM to MYR2.4billion in July 2025. During the month, Axiata (+16.9%), Nestle Malaysia (+14.8%) and Petronas Chemical (+11.2%) were the key gainers while key detractors were Tenaga Nasional (-9.5%), PPB Group (-8.3%) and QL Resources (-7.6%). Sector wise, Construction (+4.2%), REIT (+4.2%) and Industrial Production (+3.5%) were the key performers, while Healthcare (-3.3%), and Transport (-0.4%) were the key detractors. Major news during the month include Bank Negara Malaysia lowered the Overnight Policy Rate by 25bps to 2.75%, the United States officially informed Malaysia that a 25% tariff will be applied to all Malaysian products and Malaysia unveiled the 13th Malaysian Plan with annual Gross Domestic Product ("GDP") growth target of 4.5% to 5.5% for the 2026-2030.

The Dow Jones Islamic Market Titans 100 Index ("Index") rose 2.55% MoM to close at 10,618.32 pts. The Index outperformed the MSCI World Index which closed +1.23% and S&P 500 index which closed 2.17% over the same period. Global equity markets extended gains in July 2025, with the MSCI AC World Index up 1.3% MoM. The S&P 500 rose 2.2% MoM, supported by easing tariffs, reduced trade tensions, a strong Q2 2025 earnings season, and a resilient macro backdrop. Trade agreements and several pre-deadline deals played a notable role in lifting sentiment. The MSCI Asia-ex Japan Index gained 2.27% MoM in US dollar ("USD") terms, with Thailand and Korea leading on strong foreign inflows. Thailand rebounded sharply on expectations that US tariff negotiations will conclude at a rate below 20%, lower than the previously feared 36%. Korea rallied after announcing preliminary cut in the import tariff agreement with the US from 25% to 15%, alongside solid Artificial Intelligence ("AI") -related earnings. China gained on stronger growth proxies in biotech and hardware, as well as positive policy signals. India underperformed due to foreign outflows, concerns over potential US tariff penalties, and Indian Rupee ("INR") depreciation.

Market Outlook

The Underlying Fund Manager 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. The Underlying Fund Manager continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.



Lipper Leader Fund for:

1. 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