October 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.

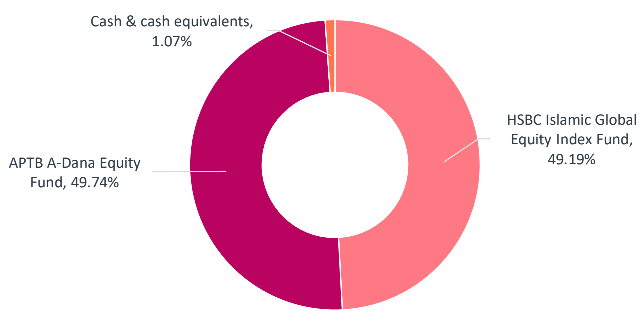
Fund Details

Unit NAV (31 October 2025)	:	RM 1.37357
Fund Size (31 October 2025)	:	RM 188.988 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.
Takaful Operator	:	AIA PUBLIC Takaful Bhd.
Fund Type	:	Fund-of-Funds
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

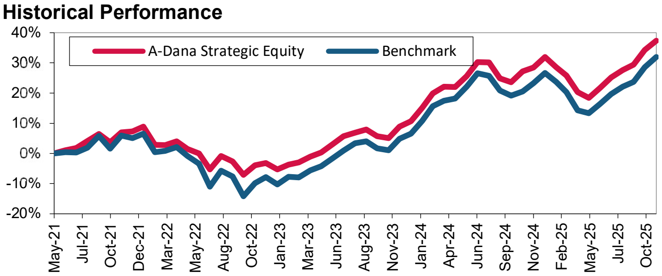
Top Holdings

1.	APTB A-Dana Equity Fund	49.74%
2.	HSBC Islamic Global Equity Index Fund	49.19%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.29%	16.02%	7.97%	42.95%	N/A	37.36%
Benchmark*	2.58%	16.46%	9.45%	46.37%	N/A	31.95%
Excess	-0.28%	-0.44%	-1.48%	-3.42%	N/A	5.41%

~ 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 0.7% Month-on-Month ("MoM") to close at 12,098 pts in October 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.0% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR2.73 billion while local institutions remained net buyers amounting to MYR3.60 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 8.4% MoM to MYR2.9 billion in October 2025. During the month, Nestle Malaysia (+17.4%), IHH Healthcare (+9.3%), and PPB Group (+9.2%) were the key gainers while key detractors were Sime Darby (-10.1%), Gamuda (-8.9%) and Petronas Chemicals (-7.8%). Sector wise, Technology (+9.8%), Consumer (+3.6%) and Healthcare (+2.9%) were the key outperformers, while Construction (-6.0%), Property (-2.7%) and Utilities (-1.7%) were the key detractors. Major news during the month included the announcement of Budget 2026 by the Prime Minister which featured a one-off RM100 cash handout to all Malaysians aged 18 and above in February 2026, the agreement by the US and Malaysia on a reciprocal trade agreement which results in 19% tariffs on Malaysian goods to the US, and the dissolution of the Sabah State Assembly which paves the way for state elections in November 2026. Malaysia's Consumer Price Index ("CPI") rose 1.5% Year-on-Year ("YoY") in September 2025, slightly above forecasts of 1.4% and up from 1.3% in August 2025.

The Dow Jones Islamic Market Titans 100 Index ("Index") rose 5.0% MoM to close at 11,960.2 pts. The Index outperformed the MSCI World Index which closed +1.9% and S&P 500 index which closed 2.3% over the same period. Global equity markets extended gains in October 2025, with the MSCI AC World Index rising 2.2% MoM. US equities ascended into record territory amid robust 3Q2025 earnings, and a 25 bps US Federal Reserve ("Fed") rate cut. Investor sentiment remains buoyant, though valuations and narrowing breadth warrant caution. The MSCI Asia ex-Japan Index climbed 4.5% MoM in US Dollar ("USD") terms, outperforming other regions. Korea as the standout performer (+22.3% MoM), underpinned by strong memory-chip earnings and optimism over the AI semiconductor cycle, particularly from Samsung and SK Hynix. Taiwan also advanced (+9.8% MoM) following upbeat guidance from Taiwan Semiconductor Manufacturing Company ("TSMC"), High-Bandwidth Memory ("HBM")-related demand and increased partner activity in Artificial Intelligence ("AI") and iPhone supply chains, alongside renewed capex expansion. In contrast, China equities declined on profit-taking and a sector rotation from growth and technology stocks toward high-dividend and yield-oriented names. India, after a period of underperformance, rebounded in October 2025, lifted by strong macro data, renewed foreign investor inflows and optimism over trade prospects.

Market Outlook

The Underlying Fund Manager maintains a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in Developed Markets ("DM"). Emerging Markets ("EM") are gaining renewed investor attention, supported by a softer US dollar, improving liquidity conditions and attractive relative valuations. Still volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

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