



**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.

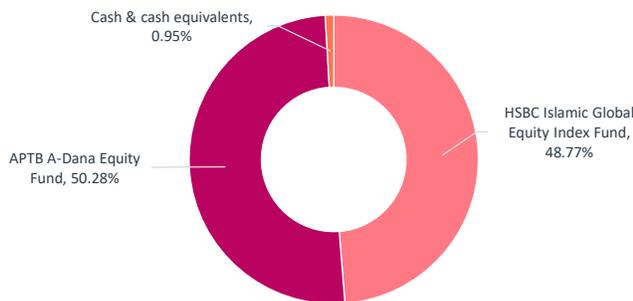
Fund Details

Unit NAV (30 November 2025)	: RM 1.34853
Fund Size (30 November 2025)	: RM 187.813 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

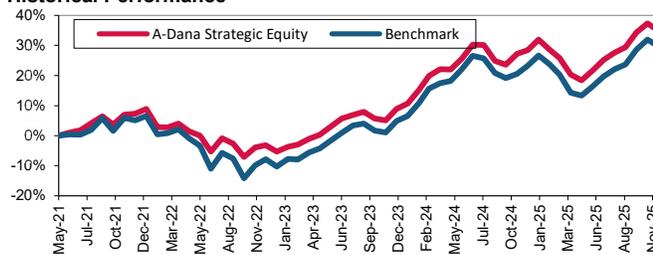
Top Holdings

1. APTB A-Dana Equity Fund	50.28%
2. HSBC Islamic Global Equity Index Fund	48.77%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-1.82%	10.80%	4.91%	39.34%	N/A	34.85%
Benchmark*	-1.73%	11.51%	5.27%	40.74%	N/A	29.67%
Excess	-0.09%	-0.71%	-0.36%	-1.40%	N/A	5.19%

~ 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 2.3% Month-on-Month ("MoM") to close at 11,851 pts in November 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 4.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities but reduced their net sell by 58% MoM to MYR1.12billion while local institutions were net buyers of MYR1.1billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose by 0.3% MoM to MYR2.9billion in November 2025. During the month, Gamuda (+6.2%), Press Metal (+6.0%) and Maxis (+5.0%) were the key gainers while Petronas Chemical (-23.1%), Petronas Dagangan (-12.6%) and Celcomdigi (-8.9%) were the key detractors. Property (+2.4%), Plantation (+1.1%) and Construction (+0.8%) were the key outperformers, while Technology (-8.9%), Utilities (-8.3%) and Healthcare (-6.8%) were the key detractors. Major news during the month included Bank Negara Malaysia ("BNM") maintained Overnight Policy Rate ("OPR") at 2.75%, Malaysia's Gross Domestic Product grew 5.2% Year-on-Year ("YoY") in 3Q2025 driven by private consumption and robust exports, and Gabungan Rakyat Sabah ("GRS") emerged as the biggest winner in the 17th Sabah election.

The Dow Jones Islamic Market Titans 100 Index ("Index") fell 0.1% MoM to close at 11,948.8 pts. The Index underperformed the MSCI World Index which closed +0.2% and S&P 500 index which closed +0.1% over the same period. Global equities retreated modestly, with the MSCI AC World Index down 0.1% MoM as investor navigated mixed macro signals and shifting rate expectations. US equities were volatile as the S&P 500 declined 5.7% from its October 2025 high, marking its largest retracement since April 2025, but rebounded sharply to finish +0.1% MoM. Early hawkish commentary and October 2025 Federal Open Market Committee ("FOMC") minutes pushed December 2025 rate-cut odds below 30%, but dovish remarks later lifted odds above 80%. Technology stocks saw a modest correction as investors reassessed valuations in Artificial Intelligence ("AI")-related infrastructure after an extended rally. The MSCI Asia ex-Japan Index fell 4.2% MoM in MYR terms. Korea and Taiwan declined on profit-taking for foreign investors after strong Year-to-Date ("YTD") performance in AI and semiconductor sectors. China softened amid weak economic data and cautious corporate guidance, despite ongoing stimulus measures. India and ASEAN markets with limited AI exposure lagged YTD but outperformed during November 2025's tech turbulence, supported by defensive rotation. Hong Kong was the best performing market, supported by insurance names which attracted flows amid volatility in tech-heavy peers.

Market Outlook

The Underlying Fund Managers maintain 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 US Federal Reserve ("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. Emerging markets ("EM") are gaining renewed investor attention, supported by a softer US dollar ("USD"), improving liquidity conditions and attractive relative valuations. 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