



**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.

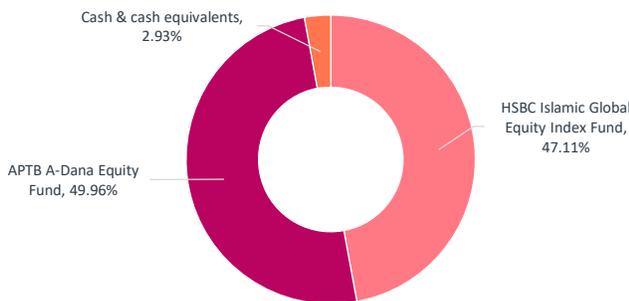
**Fund Details**

Unit NAV (31 December 2025)	: RM 1.35477
Fund Size (31 December 2025)	: RM 192.596 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

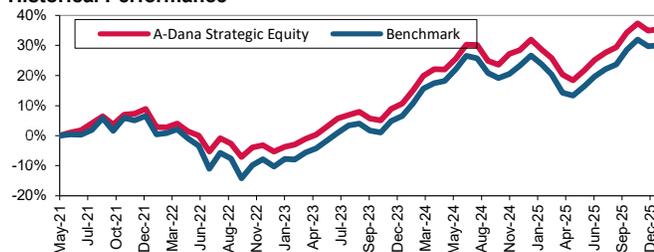
**Top Holdings**

1. APTB A-Dana Equity Fund	49.96%
2. HSBC Islamic Global Equity Index Fund	47.11%

**Sector Allocation**



**Historical Performance**



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.46%	8.21%	2.62%	43.08%	N/A	35.48%
Benchmark*	0.26%	8.65%	2.71%	44.91%	N/A	30.01%
Excess	0.20%	-0.43%	-0.09%	-1.82%	N/A	5.47%

~ 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") jumped 2.07% Month-on-Month ("MoM") to close at 12,096 pts in December 2025. The Index outperformed the MSCI Asia ex Japan Index, which only gained 0.68% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities, increasing their net sell by 81.20% MoM to MYR2.0 billion while local institutions were net buyers of MYR2.6 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") dipped by 22.30% MoM to MYR2.2 billion in December 2025. During the month, Senheng New Retail (+30.30%), Bermaz Auto (+25.66%) and Petronas Chemical (+21.00%) were the key gainers while Inari (-22.72%), NexG (-20.00%) and Globetronics (-19.40%) were the key detractors. Sector wise, Industrial (+5.85%), Plantation (+3.13%) and Energy (+2.61%) were the key outperformers, while Construction (-4.83%), Technology (-3.54%) and Utilities (-0.90%) were the key detractors. Major developments during December 2025 included Bank Negara Malaysia ("BNM") maintaining the Overnight Policy Rate ("OPR") at 2.75%, reflecting a steady monetary stance amid moderate inflation. Key economic indicators such as robust industrial production growth and positive leading index trends signal sustained economic momentum, while the MYR strengthened to approximately 4.05 against the US dollar ("USD"), supported by resilient fundamentals.

The Dow Jones Islamic Market Titans 100 Index ("Index") rose 0.26% MoM to close at 11,979.7 pts. The Index underperformed the MSCI World Index, which closed +0.73% but outperformed the S&P 500 index which closed -0.1% over the same period. Global equities diverged in December 2025, with the S&P 500 ending flat as investors rotated away from crowded "Magnificent Seven" trades. Europe outperformed, led by a +2.17% gain in the Euro Stoxx 50 following a dovish ECB pivot with cyclical sectors such as industrials and luxury sectors continuing to lead. The MSCI AC World Index rose +0.94%, driven primarily by non-US markets. Asia ex Japan stood out (+2.76% total return in US dollar ("USD") terms), supported by continued momentum in the semiconductor upcycle in Korea and Taiwan. China and Hong Kong equities eased modestly over the month, largely reflecting consolidation after strong year to date gains, as markets awaited clearer policy signals. Indian equities remained relatively resilient, supported by solid domestic demand, improving capex trends and structural growth visibility, despite elevated valuations.

**Market Outlook**

The Underlying Fund Managers maintains a cautiously optimistic stance on equities as markets sustain positive momentum, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy normalization. Anticipated rate cuts by the US Federal Reserve ("Fed") and other major central banks in 2026 should provide a tailwind for risk assets and supporting valuation multiples. The pace of easing is expected to remain gradual, underpinned by softening inflation and stable labor market conditions. Emerging markets are likely to attract further investor interest, driven by a weaker USD, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following 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