



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.

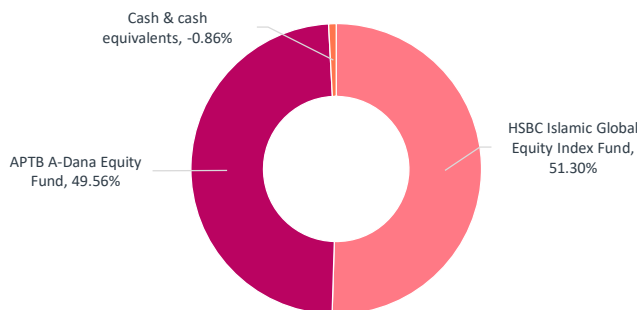
Fund Details

Unit NAV (31 July 2026)	: RM 1.46590
Fund Size (31 July 2026)	: RM 219.839 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

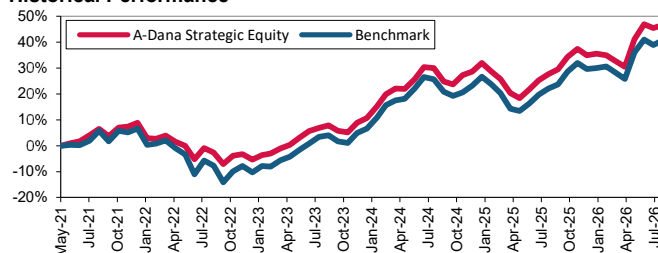
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	51.30%
2.	APT B A-Dana Equity Fund	49.56%

Fund Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	0.90%	8.69%	14.92%	37.20%	40.82%	46.59%
Benchmark*	1.40%	7.85%	15.34%	36.25%	38.18%	40.82%
Excess	-0.50%	0.83%	-0.41%	0.95%	2.65%	5.77%

~ 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") rose 2.5% Month-on-Month ("MoM") to close at 12,604 pts in July 2026, underperforming the MSCI Asia ex Japan Index, which fell 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. The rally was driven by stronger domestic macroeconomic fundamentals, foreign investors turning net buyers, and encouraging early corporate earnings season, which outweighed external headwinds. Foreign investors turned out to be net buyers at MYR267 million in July 2026, from net sellers of MYR2,382 million in May 2026. Local institutions turned into net sellers, with net outflow of MYR406 million. Market liquidity softened during the month, with Bursa Malaysia's average daily trading value ("ADTV") falling to MYR2.4 billion in July 2026 from MYR3.0 billion in June 2026 amid renewed tensions in the Middle East. At the stock level, Petronas Chemicals (+18.0%), CelcomDigi (+11.6%) and SD Guthrie (+5.8%) were the key gainers, while Axiata Group (-5.7%), IOI Properties (-3.8%), and Mr. D.I.Y Group (-3.7%) were the main detractors. Sector-wise, Plantation (+4.9%), Industrial (+4.5%) and Finance (+3.7%) outperformed, while Utilities (-1.9%), Property (-1.4%) and REIT (-0.4%) lagged. Key developments during the month include the start of 2Q26 corporate earnings season, Malaysia's stronger-than-expected 2Q26 advance Gross Domestic Product ("GDP") growth of 5.8% Year-on-Year ("YoY"), and Bank Negara Malaysia's decision to maintain the Overnight Policy Rate (OPR) at 2.75%.

The Dow Jones Islamic Market Titans 100 Index ("Index") rose 0.04% MoM to close at 13,358 basis points ("pts"). The Index underperformed the MSCI World Index which closed +0.46% but outperformed the S&P 500 index, which closed -0.13% over the same period. Global equities delivered mixed performance in July 2026 as investors balanced resilient economic growth against expectations that interest rates may remain elevated for longer. US equities remained supported by strong corporate earnings and continued investment in Artificial Intelligence ("AI") and digital infrastructure, although gains were moderated by rising Treasury yields and hawkish commentary from the US Federal Reserve. Asian equities underperformed global markets as investors took profits following strong year-to-date gains and navigated higher volatility. South Korea experienced a sharp correction following forced liquidations in leveraged exchange-traded funds, although the longer-term outlook remained supported by robust demand for advanced semiconductors and AI-related infrastructure. China and Hong Kong equities continued to face headwinds from weaker-than-expected economic data and subdued sentiment towards the technology sector. Within ASEAN, market performance was mixed. Singapore outperformed regional peers, supported by resilient financials and industrials, while Indonesia was weighed down by foreign outflows. Indian equities traded sideways as investors balanced strong long-term growth prospects against elevated valuations.

Market Outlook

The Strait of Hormuz has reopened following a Memorandum of Understanding (MoU) agreement signed on 17 June 2026, which made the reopening a core condition of the accord. Energy prices have eased from their recent highs, and we view the earlier supply shock as transitory in nature. The geopolitical situation remains fluid, and the agreement's durability is still very much untested with renewed strikes and Iranian retaliation were already reported in late June 2026. If the peace process stalls or implementation falls short, the risk of renewed supply disruption and another leg up in energy prices is real. The Fed maintained rates in June 2026 and July 2026, but its updated projections send a stronger signal, pointing to a higher-for-longer regime that keeps the US dollar firm and Emerging Markets ("EM") currencies under pressure for now. Overall, we stay positive on equities, with a base case of no recession and no excessive rate hikes. Inflation should also ease as oil prices reverse.



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

This view is supported by continued earnings upgrades, particularly in the technology sector, underpinned by fundamentally driven AI-related demand. Hyperscalers' capex spending remains disciplined rather than overleveraged, and AI monetization continues to show a positive trend.

For Malaysia, we remain constructive on domestic equities. Malaysia is among the least affected markets in a higher oil price environment, given that the country is a net exporter of oil and gas, while domestic inflation remains contained at around 2%. Domestic growth also continues to be supported by several structural initiatives, including the Johor–Singapore Special Economic Zone, the National Energy Transition Roadmap, and ongoing major infrastructure projects. Key risks to monitor include a collapse of the ceasefire that reignites oil prices, any pullback in AI-related capex from global hyperscalers, and delays to domestic initiatives. We remain committed to a proactive and disciplined approach to portfolio construction as conditions evolve.