



MONTHLY FUND PERFORMANCE UPDATE A-DALI EQUITY

Investment Objective

The Fund aims to achieve consistent capital growth over medium to long term via investment in Shariah compliant equities.

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

Fund Details

Unit NAV (30 September 2025)	: RM 0.55535
Fund Size (30 September 2025)	: RM 13.629 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 8 January 2013
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% p.a. of Net Asset Value
Fund Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

Underlying Fund Details

Name	: A-Dana Equity Fund
Type	: Equity Growth (Shariah)
Investment Manager	: AIA Bhd.

Fund Allocation

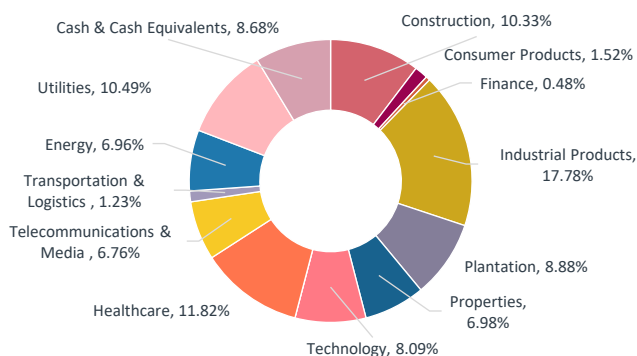
A-Dana Equity Fund	97.62%
Shariah compliant money market instruments and/or Cash	2.38%

Top Holdings*

1.	TENAGA NASIONAL BHD	9.13%
2.	IHH HEALTHCARE BHD	7.04%
3.	TELEKOM MALAYSIA BHD	6.37%
4.	GAMUDA BHD	6.04%
5.	SUNWAY BHD	3.26%

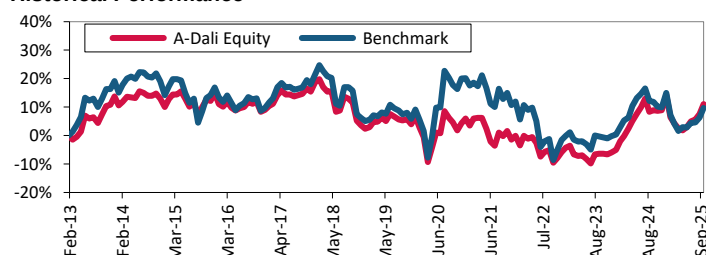
*Underlying fund data

Sector Allocation*



*Underlying fund data

Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.22%	8.30%	1.95%	22.72%	6.13%	11.07%
Benchmark*	3.15%	8.02%	-1.87%	20.07%	-6.86%	9.74%
Excess	0.06%	0.28%	3.81%	2.65%	12.98%	1.33%
Underlying (^)	3.29%	8.58%	2.18%	27.45%	12.02%	18.43%

~ 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 part of the investment-linked product.

* FTSE Bursa Malaysia Emas Shariah Index (Source: Bloomberg)

^ Fund underwent a restructuring exercise January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 8 January 2013.

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

The FBMS ("Index") gained 3.2% Month-on-Month ("MoM") to close at 12,016 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 million while local institutions remained net buyers amounting to MYR0.58 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") fell 4.0% MoM to MYR2.7 billion in September 2025. During the month, Sunway Berhad (+14.8%), IHH Healthcare (+11.2%) and Mr. DIY Group (+10.8%) were the key gainers while key detractors were Petronas Chemicals (-2.3%), MISC (-1.6%) and Petronas Gas (0.8%). Sector wise, Utilities (+6.4%), Industrial Production (+5.7%) and Consumer (+5.3%) were the key performers, while Healthcare (0.6%), Construction (0.6%) and Telecom (0.8%) were the key detractors. Major news during the month include the US Federal Reserve ("Fed") cutting rates by 25 basis points ("bps") to 4.00–4.25% in its first move of 2025 marking its first easing since December 2024, Bank Negara Malaysia ("BNM") keeping the Overnight Policy Rate ("OPR") unchanged at 2.75% citing steady domestic demand but external risks to growth, and the launch of the Budi Madani RON95 ("BUDI95") Programme which places the price of subsidized and unsubsidized RON95 petrol at RM1.99/liter and RM2.60/liter respectively.

Market Outlook

We remain cautiously optimistic on equities as Fed has started embarking on an easing cycle with a rate cut in September 2025. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Effects of trade tariffs continue to weigh on corporate sentiment, prompting a delay in capital expenditure and a more measured business outlook. However, increased optimism on Artificial Intelligence ("AI") has further accelerate overall capex in the tech sector. On the macro front, investors continue to monitor persistent inflation concerns and unemployment data, which could constrain macroeconomic policy flexibility and limit scope of further monetary policies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise. For Malaysia, our optimism on domestic equities remains on the back of global easing cycle and domestic growth initiatives. The success of key growth initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, will be critical in supporting economic resilience and investor sentiment. In terms of valuation, Malaysia is trading at 14.5x vs a long term mean valuation of 15x based on 1-year forward earnings. Key risks are (1) escalating geopolitical tensions, (2) tariff noises, (3) weak Chinese stimulus, and (4) potential setbacks in domestic growth initiatives.



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