



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 (31 October 2025)	: RM 0.55995
Fund Size (31 October 2025)	: RM 13.543 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

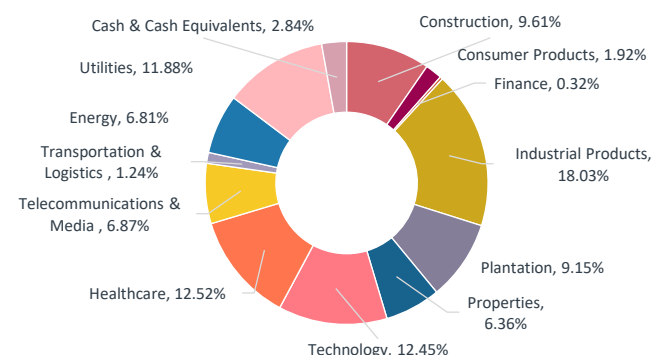
A-Dana Equity Fund	99.09%
Shariah compliant money market instruments and/or Cash	0.91%

Top Holdings*

1.	TENAGA NASIONAL BHD	9.61%
2.	IHH HEALTHCARE BHD	7.62%
3.	TELEKOM MALAYSIA BHD	6.50%
4.	GAMUDA BHD	5.25%
5.	SD GUTHRIE BHD	3.34%

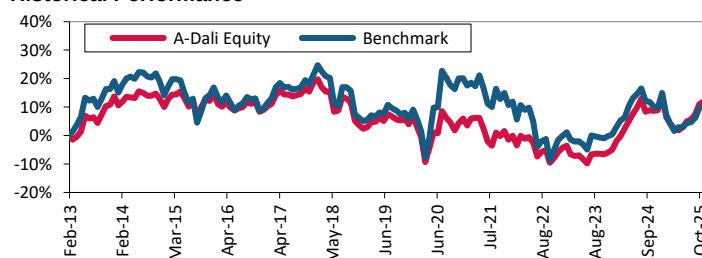
*Underlying fund data

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~	0.83%	9.98%	3.05%	21.46%	9.92%	11.99%
Benchmark*	0.68%	7.31%	0.30%	16.20%	-5.05%	10.48%
Excess	0.15%	2.67%	2.75%	5.25%	14.97%	1.51%
Underlying (^)	0.86%	10.26%	3.31%	25.90%	11.73%	19.46%

~ 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 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.

Market Outlook

We 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