



**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 November 2025)	: RM 0.54792
Fund Size (30 November 2025)	: RM 13.268 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**

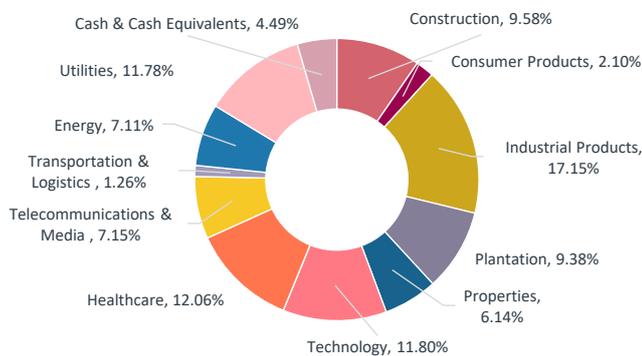
A-Dana Equity Fund	98.96%
Shariah compliant money market instruments and/or Cash	1.04%

**Top Holdings\***

1. TENAGA NASIONAL BHD	9.72%
2. IHH HEALTHCARE BHD	7.77%
3. TELEKOM MALAYSIA BHD	6.73%
4. GAMUDA BHD	5.35%
5. PRESS METAL ALUMINIUM HOLDINGS BHD	3.54%

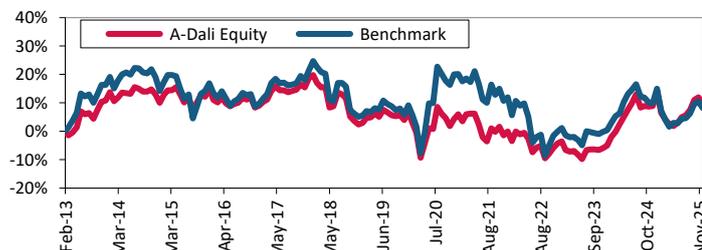
\*Underlying fund data

**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~	-2.15%	6.44%	0.62%	16.30%	5.06%	9.58%
Benchmark*	-2.04%	5.28%	-1.53%	9.90%	-9.86%	8.22%
Excess	-0.11%	1.16%	2.14%	6.40%	14.93%	1.36%
Underlying (^)	-2.16%	6.67%	0.84%	20.28%	8.26%	16.87%

~ 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") 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. Sector wise, 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 includes 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.

**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