



**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.

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

Fund Details

Unit NAV (31 December 2025)	: RM 0.55814
Fund Size (31 December 2025)	: RM 13.431 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

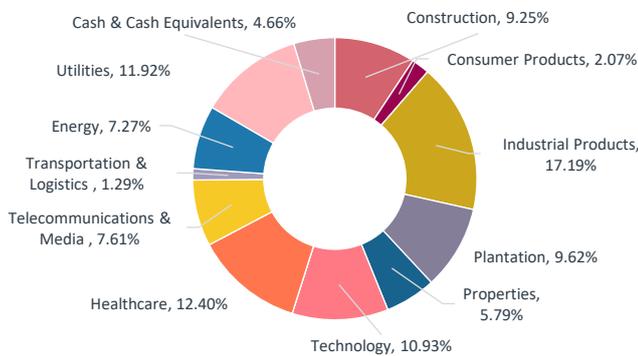
A-Dana Equity Fund	99.61%
Shariah compliant money market instruments and/or Cash	0.39%

Top Holdings*

1. TENAGA NASIONAL BHD	9.93%
2. IHH HEALTHCARE BHD	8.08%
3. TELEKOM MALAYSIA BHD	7.17%
4. GAMUDA BHD	4.89%
5. PRESS METAL ALUMINIUM HOLDINGS BHD	3.69%

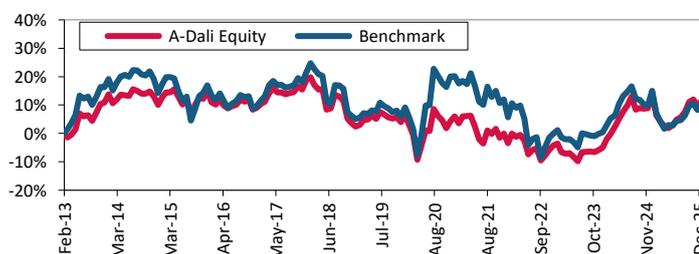
*Underlying fund data

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~	1.87%	6.39%	-2.31%	16.60%	5.34%	11.63%
Benchmark*	2.07%	5.75%	-3.93%	10.58%	-8.08%	10.46%
Excess	-0.21%	0.63%	1.61%	6.02%	13.42%	1.16%
Underlying (^)	1.88%	6.60%	-2.17%	20.40%	11.15%	19.08%

~ 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.

Note: 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.

Market Outlook

We maintain 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 should 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