



**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 May 2026)	: RM 0.59250
Fund Size (31 May 2026)	: RM 13.850 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

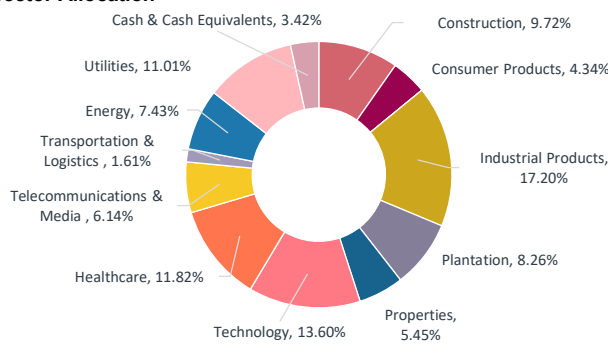
A-Dana Equity Fund	99.72%
Shariah compliant money market instruments and/or Cash	0.28%

Top Holdings*

1. TENAGA NASIONAL BHD	9.11%
2. IHH HEALTHCARE BHD	6.80%
3. TELEKOM MALAYSIA BHD	4.68%
4. PRESS METAL ALUMINIUM HOLDINGS BHD	4.63%
5. GAMUDA BHD	4.23%

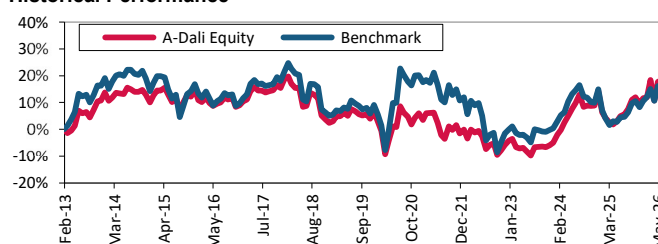
*Underlying fund data

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~	0.66%	8.14%	15.10%	29.27%	15.69%	18.50%
Benchmark*	-0.90%	6.36%	11.97%	18.83%	-1.32%	15.10%
Excess	1.56%	1.78%	3.13%	10.43%	17.01%	3.40%
Underlying (^)	0.69%	8.26%	15.49%	31.15%	19.74%	26.54%

~ 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 in 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 0.9% Month-on-Month ("MoM") to close at 12,604 pts in May 2026, underperforming the MSCI Asia ex Japan Index, which rose 10.8% MoM in Malaysian Ringgit ("MYR") terms over the same period. The weaker performance was driven by persistent foreign selling, weaker-than-expected 1Q26 corporate earnings, and escalating geopolitical tensions in the Middle East. Foreign investors turned net sellers at MYR3,731 million in May 2026, reversing their net buying position of MYR241 million in the preceding month. Local institutions were net buyers at MYR2,928 million, followed by local retail investors with a net buy of MYR597 million. Market activity strengthened, with Bursa Malaysia's average daily trading value ("ADTV") rising 23.6% MoM to MYR3.8 billion in May 2026. At the stock level, Maxis (+6.3%), Press Metal (+4.3%) and IHH Healthcare (+2.2%) were the key gainers, while Nestle Malaysia (-16.1%), Axiata Group (-14.9%) and PPB Group (-14.1%) were the main detractors. Sector-wise, Technology (+19.0%), Utilities (+2.8%) and Healthcare (+2.2%) outperformed, while Energy (-7.4%), Consumer (-5.9%) and Plantation (-4.9%) lagged. Key developments during the month included worsening supply chain disruptions and rising cost pressures as the Middle East conflict strained raw materials and manufacturing activity, heightened political uncertainty following resignation of Members of Parliament and increasing speculation of a potential snap general election, and targeted government interventions such as cost-of-living support measures and subsidy adjustments to cushion households and sustain economic stability.

Market Outlook

The US-Iran war has heightened geopolitical tensions, leading to increased oil price volatility. At this stage, the outcome and duration of the conflict remain uncertain. The longer the war persists, the higher the risk premium is likely to be embedded in oil prices. Sustained elevated oil prices could subsequently impact global growth, inflation dynamics and policy responses. Markets are therefore assessing whether the current situation represents a temporary geopolitical disruption or a more persistent supply shock to the global energy market. Asia and Europe are likely to be more affected than the United States, given their relatively higher dependence on oil imports from the Middle East. Our base case, for now, is that the supply shock remains transitory, although we will continue to monitor developments closely. Despite concerns surrounding a potential oil supply shock and its implications for the broader global economy, we have continued to see net earnings upgrades within the technology sector. Corporates are increasingly raising capital expenditure commitments, supported by a stronger-than-expected Artificial Intelligence ("AI") outlook and ongoing investment into digital infrastructure and AI-related ecosystems. While we remain mindful that a prolonged period of elevated oil prices could lead to earnings downgrades across non-technology sectors, particularly among energy-intensive industries,



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

we continue to remain constructive and positive on equities overall. This is underpinned by our base view that oil prices within the USD90-110 perbarrel range remain manageable for corporates and the broader economy, although some moderation in economic activity may be expected.

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, in contrast to most Asian economies which are net energy importers. 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 prolonged oil supply shock, a weaker Chinese economy, delays in domestic growth initiatives, and hyperscalers scaling back AI capex. In this environment, we will maintain a proactive and disciplined approach to portfolio construction as conditions evolve.