



July 2026

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 July 2026)	: RM 0.59324
Fund Size (31 July 2026)	: RM 13.752 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

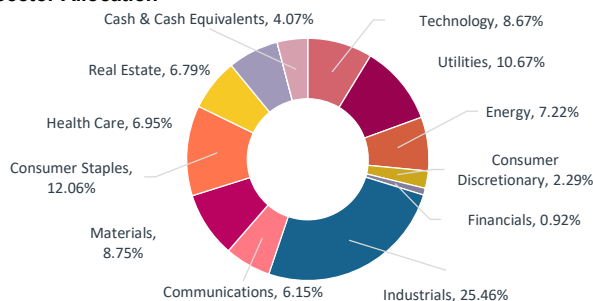
A-Dana Equity Fund	99.97%
Shariah compliant money market instruments and/or Cash	0.03%

Top Holdings*

1. TENAGA NASIONAL BHD	9.65%
2. IHH HEALTHCARE BHD	5.14%
3. TELEKOM MALAYSIA BHD	4.75%
4. GAMUDA BHD	4.69%
5. PRESS METAL ALUMINIUM HOLDINGS BHD	4.48%

*Underlying fund data

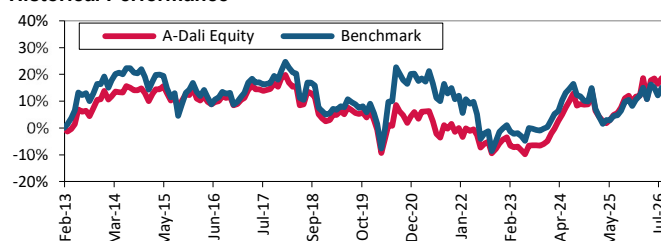
Sector Allocation*



*Underlying fund data

*Sector Allocation sourced from GICS Sector effective on June 2026

Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.86%	5.92%	12.31%	27.03%	23.08%	18.65%
Benchmark*	2.54%	2.61%	9.90%	15.01%	4.54%	15.03%
Excess	-0.68%	3.31%	2.41%	12.03%	18.54%	3.62%
Underlying (^)	1.87%	6.04%	12.64%	28.68%	22.36%	26.72%

~ 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") rose 2.5% Month-on-Month ("MoM") to close at 12,604 pts in July 2026, underperforming the MSCI Asia ex Japan Index, which fell 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. The rally was driven by stronger domestic macroeconomic fundamentals, foreign investors turning net buyers, and encouraging early corporate earnings season, which outweighed external headwinds. Foreign investors turned net buyers at MYR267 million in July 2026, from net sellers of MYR2,382 million in May 2026. Local institutions turned net sellers, with net outflow of MYR406 million. Market liquidity softened during the month, with Bursa Malaysia's average daily trading value ("ADTV") falling to MYR2.4 billion in July from MYR3.0 billion in June amid renewed tensions in the Middle East. At the stock level, Petronas Chemicals (+18.0%), CelcomDigi (+11.6%) and SD Guthrie (+5.8%) were the key gainers, while Axiata Group (-5.7%), IOI Properties (-3.8%), and Mr. D.I.Y Group (-3.7%) were the main detractors. Sector-wise, Plantation (+4.9%), Industrial (+4.5%) and Finance (+3.7%) outperformed, while Utilities (-1.9%), Property (-1.4%) and REIT (-0.4%) lagged. Key developments during the month include the start of 2Q26 corporate earnings season, Malaysia's stronger-than-expected 2Q26 advance GDP growth of 5.8% YoY, and Bank Negara Malaysia's decision to maintain the Overnight Policy Rate (OPR) at 2.75%.

Market Outlook

The Strait of Hormuz has reopened following a Memorandum of Understanding (MoU) agreement signed on 17 June 2026, which made the reopening a core condition of the accord. Energy prices have eased from their recent highs, and we view the earlier supply shock as transitory in nature. The geopolitical situation remains fluid, and the agreement's durability is still very much untested with renewed strikes and Iranian retaliation were already reported in late June 2026. If the peace process stalls or implementation falls short, the risk of renewed supply disruption and another leg up in energy prices is real. The Fed maintained rates in June 2026 and July 2026, but its updated projections send the stronger signal, pointing to a higher-for-longer regime that keeps the US dollar firm and Emerging Markets ("EM") currencies under pressure for now. Overall, we stay positive on equities, with a base case of no recession and no excessive rate hikes. Inflation should also ease as oil prices reverse. This view is supported by continued earnings upgrades, particularly in the technology sector, underpinned by fundamentally driven Artificial Intelligence ("AI")-related demand. Hyperscalers' capex spending remains disciplined rather than overleveraged, and AI monetisation continues to show a positive trend.



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

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, while domestic inflation remains contained at around 2%. 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 collapse of the ceasefire that reignites oil prices, any pullback in AI-related capex from global hyperscalers, and delays to domestic initiatives. We remain committed to a proactive and disciplined approach to portfolio construction as conditions evolve.