



November 2023

## 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 Nov 2023)	: RM 0.47024
Fund Size (30 Nov 2023)	: RM 12.334 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

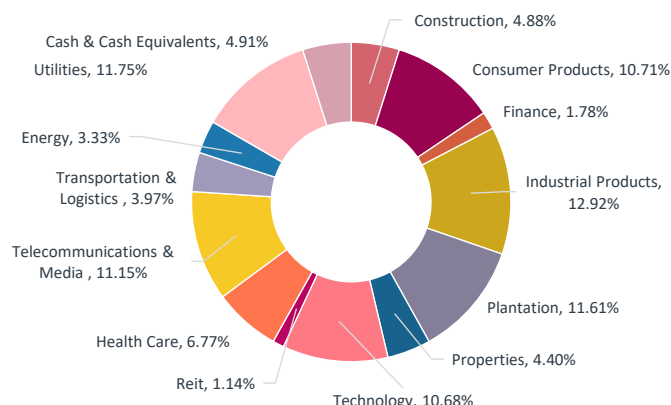
A-Dana Equity Fund	95.16%
Shariah compliant money market instruments and/or Cash	4.84%

### Top Holdings\*

1. TENAGA NASIONAL BHD	8.69%
2. PETRONAS CHEMICALS GROUP BHD	4.87%
3. PRESS METAL ALUMINIUM HOLDINGS	4.03%
4. SIME DARBY PLANTATION BHD	3.92%
5. IHH HEALTHCARE BHD	3.63%

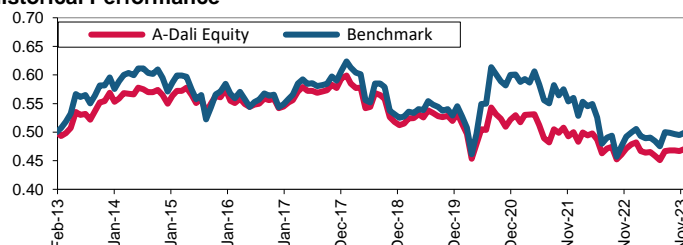
\*Underlying fund data

### 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~	0.72%	2.59%	-0.19%	-9.83%	-9.22%	-5.95%
Benchmark*	0.81%	3.04%	1.36%	-16.87%	-6.05%	-0.19%
Excess	-0.09%	-0.45%	-1.55%	7.04%	-3.17%	-5.76%
Underlying (^)	0.78%	2.87%	2.14%	-8.06%	22.02%	-0.74%

~ 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 paid 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") rose 0.81% Month-on-Month ("MoM") to close at 10,929 pts on 30 November 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 4.57% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities amounting to MYR1.6 billion in November 2023 while local institutions turned net sellers with net sell flow of MYR1.5 billion. Bursa Malaysia's average daily transaction value ("ADTV") rose 9.7% MoM to MYR2.2 billion in November 2023. During the month, Kossan Rubber Industries (+19.3%), Hartalega (+15.9%) and Top Gloves (+11.7%) were the key gainers, while key detractors were PPB Group (-7.1%), IHH Healthcare (-2.8%) and Press Metal (-2.4%). Sector wise, Plantation (+2.9%), Telecom (+1.8%) and Healthcare (+3.3%) were the key performers while Property (-2.3%), Energy (-1.5%), and Industrial Products & Services (-0.9%) were the key detractors. Major news during the month included Malaysia's intention to roll out targeted subsidy program for RON95 petrol in 2H24. Malaysia's Gross Domestic Product ("GDP") grew 3.3% Year-on-Year ("YoY") in 3Q23, driven by private sector spending.

### Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to gauge the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's pump priming initiatives as well as launching of mega energy renewal and infrastructure projects. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China economy.