



January 2024

## 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 Jan 2024)	: RM 0.48985
Fund Size (31 Jan 2024)	: RM 12.886 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

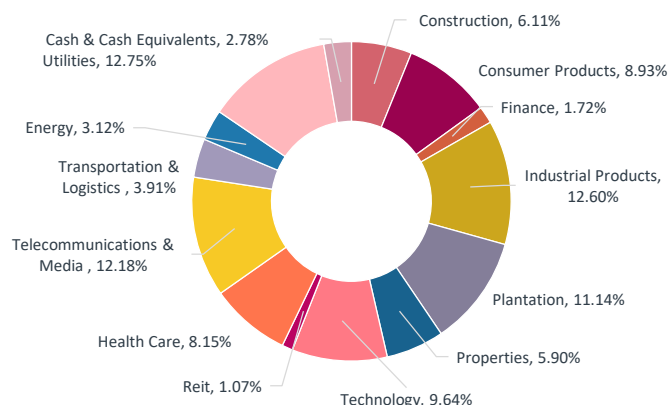
A-Dana Equity Fund	95.12%
Shariah compliant money market instruments and/or Cash	4.88%

### Top Holdings\*

1. TENAGA NASIONAL BHD	9.07%
2. PETRONAS CHEMICALS GROUP BHD	4.34%
3. PRESS METAL ALUMINIUM HOLDINGS	3.78%
4. GAMUDA BHD	3.68%
5. SIME DARBY PLANTATION BHD	3.66%

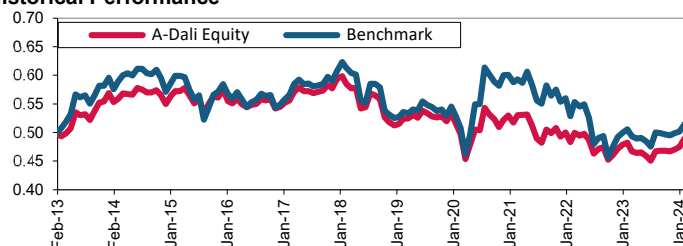
\*Underlying fund data

### 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~	3.14%	4.89%	1.58%	-5.34%	-4.88%	-2.03%
Benchmark*	2.63%	2.97%	1.82%	-12.38%	-2.38%	2.99%
Excess	0.51%	1.92%	-0.24%	7.04%	-2.51%	-5.02%
Underlying (^)	3.32%	5.25%	3.86%	-5.48%	28.22%	3.66%

~ 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 2.64% Month-on-Month ("MoM") to close at 11,278.09 pts in January 2024. The Index outperformed the MSCI Asia Ex Japan Index, which corrected 2.61% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR679 million while local institutions reversed their trend, becoming net buyers of MYR112 million during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 19% MoM to MYR3.4 billion in January 2024. During the month, Axiata Group (+14.7%), Tenaga Nasional (+6.8%) and Telekom Malaysia (6.7%) were the key gainers while key detractors were Petronas Chemicals (-5.4%), MrDIY (-4.8%) and Petronas Dagangan (-2.3%). Sector wise, Utilities (+17.3%), Energy (+9.5%) and Construction (+9.4%) were the key performers while Technology (-2.2%), Industrial Production (0.1%) and Consumer (0.7%) were the key detractors. Major news during the month included the launch of the Central Database Hub (PADU initiative), the MOU signing with Singapore for the Johor-Singapore Special Economic Zone (SEZ), and the Ministry of Finance ("MOF")'s decision to exempt capital gains tax and foreign-sourced income tax on unit trusts. It also saw the National Water Services Commission (SPAN) announcing a 22sen per cubic metre increase in water tariff rates for domestic users in Peninsular Malaysia and Labuan starting 1 Feb 2024. Malaysia's Gross Domestic Product ("GDP") growth stalled at 3.4% Year-on-Year ("YoY") in 4Q23. Bank Negara Malaysia ("BNM") opted to maintain the Overnight Policy Rate ("OPR") rate at 3%, and the Johor ruler Sultan Ibrahim was installed as Malaysia's 17th king on 31 January 2024.

### Market Outlook

Moving into 2024, all eyes will be on the US Federal Reserve ("Fed")'s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the National Energy Transformation Roadmap (NETR), SEZ, Malaysia My Second Home (MM2H), and the much-anticipated petrol and diesel subsidies rationalization will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties. With interest rates in the US expected to fall and higher inflow of foreign investment, the MYR is expected to strengthen further improving investor sentiment. At the time of writing, China has expressed concerns over the falling property and stock prices. It appears that serious proposals are in the work to resolve these lingering issues. Should these issues be resolved, investor's confidence will be boosted further. Downside risks to the market could stem from a U.S. recession, China slowdown, worsening geopolitical tension and government policy risk.



### 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](http://www.lipperleaders.com)