



## 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 December 2024)	: RM 0.57135
Fund Size (31 December 2024)	: RM 13.868 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

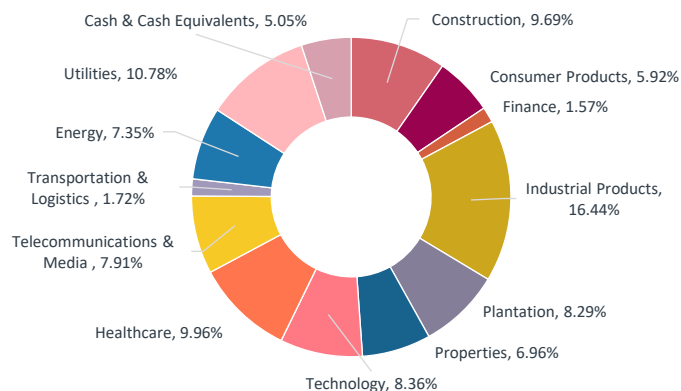
A-Dana Equity Fund	98.60%
Shariah compliant money market instruments and/or Cash	1.40%

### Top Holdings\*

1.	TENAGA NASIONAL BHD	10.00%
2.	TELEKOM MALAYSIA BHD	5.42%
3.	GAMUDA BHD	5.32%
4.	IHH HEALTHCARE BHD	4.28%
5.	PRESS METAL ALUMINIUM HOLDINGS BHD	2.92%

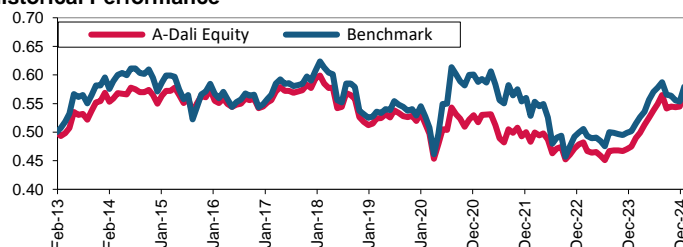
\*Underlying fund data

### 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~	4.92%	4.00%	20.30%	14.33%	7.18%	14.27%
Benchmark*	4.62%	0.30%	14.58%	2.67%	5.38%	14.98%
Excess	0.30%	3.70%	5.72%	11.66%	1.80%	-0.71%
Underlying (^)	5.01%	4.27%	21.32%	14.57%	40.69%	21.72%

~ 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 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") surged 4.6% Month-on-Month ("MoM") to close at 12,590.57 points in December 2024. The Index outperformed the MSCI Asia ex Japan Index, which rose by 0.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to RM2.9 billion during the month. Bursa Malaysia average daily transaction value ("ADTV") fell 5.6% MoM to MYR2.5 billion in December 2024. During the month, Hartalega (+12.2%), Inari Amerton (+10.9%) and Tenaga Nasional Bhd (+9.4%) were the key gainers while key detractors were Bermaz Auto (-18.2%), PPB Group (-5.5%), QL Resource (-2.3%). Sector wise, all sectors posted gains in December 2024, with the three best-performing sectors being Technology (+11.1%), Healthcare (+10.5%) and Utilities (+8.6%). Key news during the month included the Ministry of Finance said that RM10.8bn had been withdrawn from EPF's Flexible Account (Account 3) as of end-September 2024, Malaysian Investment Development Authority ("MIDA") reported that Malaysia's approved investment rose 10.7% Year-on-Year ("YoY") for 9M24, and the U.S. Federal Reserve cutting its benchmark interest rate by 25 basis points to 4.25% to 4.5%.

### Market Outlook

We are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties around geopolitics, Trump's policies, and macroeconomic conditions. Investors are closely monitoring global tariff policies for signs of inflationary pressure and its impact on global growth. We also expect performance divergence between developed and emerging markets, including currencies, whilst maintaining a positive outlook for the US market, post US-election, due to pro-domestic growth policies. In Asia, geopolitical tensions and a strong dollar may weigh on Asian equities. Rate cut cycle in a non-recessionary environment is typically positive for equity markets and most currencies. The Chinese government continues to roll out fiscal stimulus, with a focus on supporting capital markets, consumer consumption and stabilising the property prices. Its outlook remains challenging structurally. For Malaysia equities, although our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be imperative for continuous Gross Domestic Product ("GDP") growth. 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 growth initiatives and a rising foreign direct investment. The execution of National Semiconductor Strategy ("NSS"), infrastructure projects rollout and the much-anticipated petrol subsidies rationalization will be watched closely. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, weaker than expected China's stimulus measures, and poor execution of domestic growth initiatives.



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)