



## 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 March 2025)	: RM 0.51279
Fund Size (31 March 2025)	: RM 12.419 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

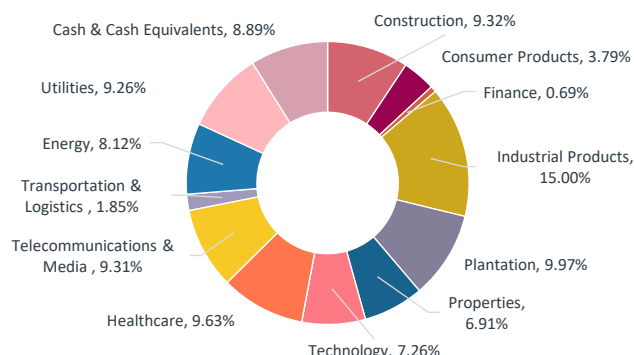
A-Dana Equity Fund	98.67%
Shariah compliant money market instruments and/or Cash	1.33%

### Top Holdings\*

1.	TENAGA NASIONAL BHD	8.77%
2.	GAMUDA BHD	6.31%
3.	TELEKOM MALAYSIA BHD	5.96%
4.	IHH HEALTHCARE BHD	5.81%
5.	SD GUTHRIE BHD	3.75%

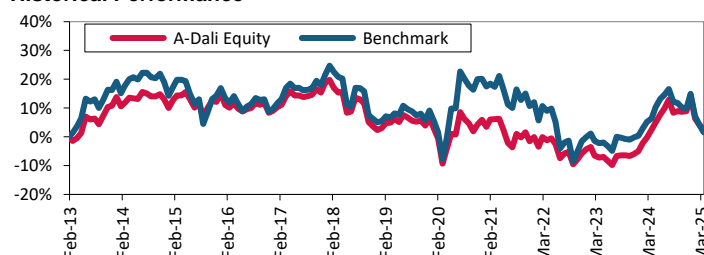
\*Underlying fund data

### 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~	-1.66%	-5.87%	0.04%	3.74%	13.11%	2.56%
Benchmark*	-2.52%	-9.15%	-4.46%	-6.86%	10.09%	1.59%
Excess	0.86%	3.29%	4.50%	10.60%	3.02%	0.97%
Underlying (^)	-1.70%	-5.89%	0.39%	6.02%	39.82%	9.07%

~ 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") fell 2.52% Month-on-Month ("MoM") to close at 11,124.41 pts in March 2025. The Index underperformed the MSCI Asia ex Japan Index, which fell 0.76% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows rising 110.5% MoM to MYR4.6 billion while local institutions remained net buyers amounting to MYR4.3 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") grew by 5.1% MoM to MYR2.7 billion in March 2025. During the month, KPJ (+12.7%), PPB Group (+7.1%), and Time Dotcom (+5.4%) were the key gainers while key detractors were Axiata Group (-14.4%), Nestle Malaysia (-12.0%) and Hartalega (-16.0%). Sector wise, Energy (+0.5%) and Utilities (+0.2%) were the key performers, while Telecommunication (-6.4%), Finance (-4.9%) and Healthcare (-4.3%) were the key detractors. Major news during the month included the Trump administration announcing plans for reciprocal tariffs on all trading partners on 2 April 2025, the 25% tariffs on steel and aluminium imports into the US came into effect on 12 March 2025, the European Union responded with a counter tariff of 25% while Canada imposed 25% retaliatory tariff on US goods.

### Market Outlook

We are cautious on equities as we are of the view that the uncertainties in relation to global trade tensions are unlikely to dissipate quickly and hence, equity risk premium warrants a higher level. Trump's tariff policy is expected to stoke inflationary pressure and hurt global growth. With stock markets already reflecting sharp declines and fears of a trade war mounting, investors are likely to remain wary in the short term. Export-heavy sectors such as technology and manufacturing, which depend on seamless supply chains and access to the U.S. market are particularly vulnerable. Meanwhile, we believe domestic-focused sectors, including telecommunications and consumer staples, may exhibit greater resilience due to their reduced exposure to international trade shocks. Economies with proactive policy response such as central banks embarking on monetary easing cycle and potential stimulus measure from China could see partial rebound in investor confidence.



### 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)