



## MONTHLY FUND PERFORMANCE UPDATE A-DANA STRATEGIC EQUITY

### Investment Objective

The Fund aims to maximize medium to long term capital growth through investments in a diversified portfolio of Shariah-compliant securities listed on local and foreign bourses. The Fund is suitable for investors that are willing to take higher investment risk in return for potential higher returns by diversifying their investments into Shariah-compliant foreign equities.

**Notice:** Please refer to the Fund Fact Sheet for more information about the fund.

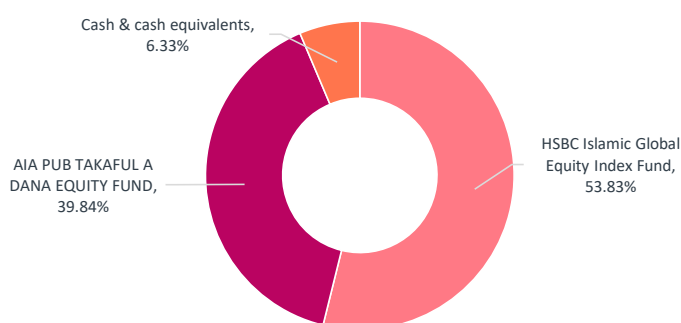
### Fund Details

Unit NAV (30 Nov 2023)	: RM 1.08862
Fund Size (30 Nov 2023)	: RM 121.256 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 May 2021
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Fund Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

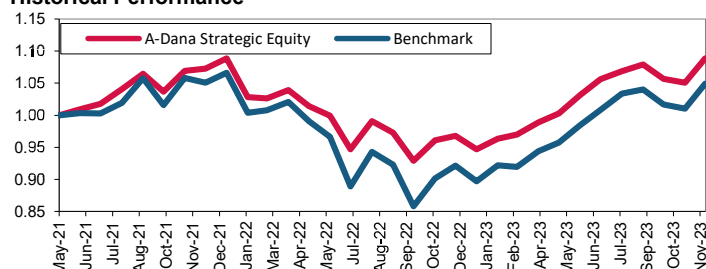
### Top Holdings

1.	HSBC Islamic Global Equity Index Fund	53.83%
2.	APTB A-Dana Equity Fund	39.84%

### Sector Allocation



### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.59%	5.59%	12.48%	N/A	N/A	8.86%
Benchmark*	3.85%	6.58%	13.86%	N/A	N/A	4.90%
Excess	-0.26%	-0.99%	-1.37%	N/A	N/A	3.96%

~ 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.

\* 50.0% FTSE EMAS Shariah (price return) + 50.0% Dow Jones Islamic Market Titans 100 Index (Source: Bloomberg)

**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 their 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.

The Dow Jones Islamic Market Titans 100 Index ("Index") rallied 9.90% MoM to close at 7,592.08 pts on 30 Nov 2023. The Index outperformed the MSCI World which closed +9.21% and S&P 500 index which closed +8.92% over the same period. Global equities advanced strongly in November 2023, largely driven by a rapid shift in market expectations from previous 'higher for longer interest rates' scenario. The publication of October 2023 inflation data showed that US consumer price index ("CPI") reading had fallen to a 3.2% YoY, which raised hopes that inflation is waning and further interest rate hikes may not be necessary. All markets in the MSCI Asia ex Japan Index ended the month in positive territory in November 2023 on renewed investor appetite for risk assets. South Korea, Taiwan and the Philippines were the strongest performing markets, while gains in Hong Kong, Thailand and Singapore were modest. China market lagged due to ongoing concerns over its weaker economic growth.

### 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.