



Jul 2023

## MONTHLY FUND PERFORMANCE UPDATE A-DANA EQUITY

### Investment Objective

The Fund aims to provide medium to long-term growth by investing in Shariah-approved equities, Real Estate Investment Trusts (REITs) and equity-related securities listed on Bursa Malaysia.

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

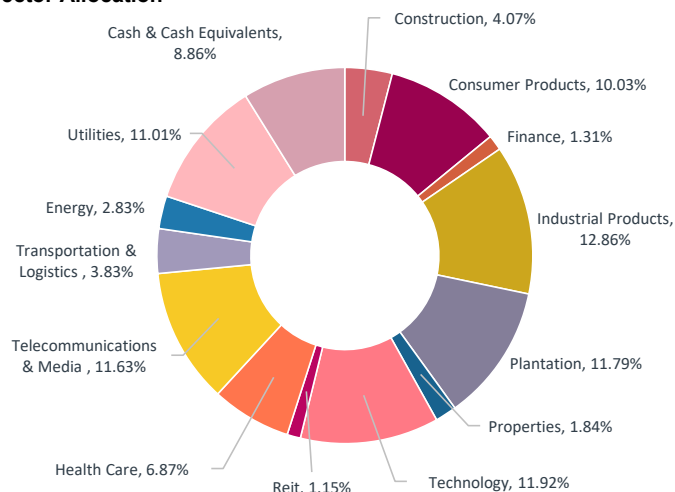
### Fund Details

Unit NAV (31 Jul 2023)	: RM 0.78091
Fund Size (31 Jul 2023)	: RM 738.664 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 1 March 2011
Offer Price at Inception	: RM0.50
Fund Management Charge	: 1.50% p.a.
Investment Manager	: AIA Bhd.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

### Top Holdings

1	TENAGA NASIONAL BHD	7.91%
2	PETRONAS CHEMICALS GROUP BHD	4.99%
3	PRESS METAL ALUMINIUM HOLDINGS BHD	4.43%
4	SIME DARBY PLANTATION BHD	4.27%
5	IHH HEALTHCARE BHD	3.75%

### Sector Allocation

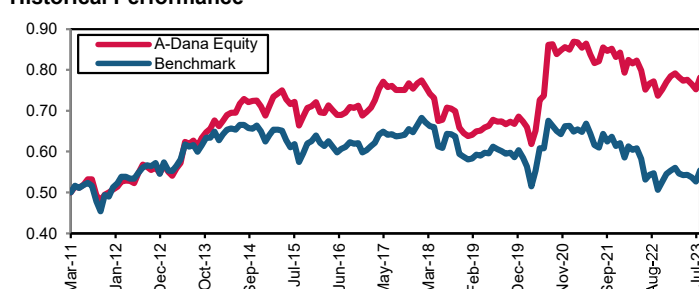


### Lipper Leader Fund for:

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)

### Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund <sup>A</sup>	3.76%	-1.32%	1.91%	-9.35%	10.30%	56.18%
Benchmark <sup>*</sup>	5.16%	-1.11%	2.03%	-17.99%	-13.81%	10.85%
Excess	-1.40%	-0.21%	-0.12%	8.64%	24.11%	45.33%

<sup>A</sup> 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.

<sup>\*</sup> The Fund's benchmark composition has been revised from 95% FBM Emas Shariah + 5% 1-month KLIBOR to 100% FBM EMAS Shariah Index (Source: Bursa Malaysia), effective 1st January 2022, to be in line with the industry peers.

**Notice:** Past performance of the Fund is not an indication of its future performance.

### Market Review

The FBMS ("Index") posted a remarkable 5.2% Month-on-Month ("MoM") gain and closed at 10,952.72 pts on 31 July 2023. This market rally is driven by foreign buying, improved market sentiments following the launch of the Madani Economic Framework and National Energy Transition Roadmap, and the strengthening of the Malaysian ringgit ("MYR"). The Index outperformed the MSCI Asia Ex Japan Index, which rose 5.7% MoM in Malaysia Ringgit ("MYR") terms over the same period. In July 2023, foreign investors returned as net buyers of MYR1.4 billion, while local institutions emerged as the largest net sellers with a net sell value of MYR748 million. Bursa Malaysia's average daily transaction value ("ADTV") rose by 9% MoM to MYR2.1 billion in July 2023. During the month, Petronas Chemical (+15.8%), IOI Corporation (+11.8%) and Dialog Group (+11.7%) were the key gainers while key detractors were Mr DIY (-7.5%), Westports (-3.8%) and Maxis (-1.5%). Sector wise, Property (+12%), Industrial Production (+7.5%) and Energy (+7.2%) were the key performers while REIT (+0%), Transport (+1.3%) and Telecommunication (+1.6%) were the key detractors. Major news during the month included the launch of the Madani Economic Framework which outlined the government's policy direction for the next decade, promoting inclusive growth, a competitive economy and an equitable society. The Malaysian government also sets high-level objectives for key government blueprints and reviews, including the Energy Transition Masterplan (released on 27 July 2023), the New Industrial Master Plan, the 12th Malaysia Plan Mid-Term Review and the Budget 2024.

### Market Outlook

We are cautiously optimistic on the equity market in the near term. We are of the view that we have already seen the peak of the US Federal Reserve's ("Fed") hawkishness and equities valuation has been partially adjusted downwards accordingly. Investors are now watching the macro data closely to gauge the extend of the recession in the US and the timing of a fed rate cut going forward. Over in Asia, China's economic reopening was disappointing with weaker than expected recovery as consumer and corporate confidence remained soft with limited government stimulus. Domestically in Malaysia, we expect a better outlook given the lower political risk premium with a relatively more stable unity government coupled with corporate earnings recovery post the expiry of the one-off prosperity tax. Downside risks to the market could stem from a prolonged deep US recession, worsening geopolitical tension, weak China economic recovery and domestic politics.