



MONTHLY FUND PERFORMANCE UPDATE A-DANA STRATEGIC DYNAMIC

Investment Objective

The Fund seeks long-term total return (combination of capital growth and income) through a portfolio of Shariah-compliant investments across global markets and asset classes. The Fund adopts a dynamic and flexible asset allocation to mitigate downside risk. The Fund will aim to achieve a target net return of 6% per annum over the long term.

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

Fund Details

Unit NAV (31 Jul 2023)	: RM 1.08107
Fund Size (31 Jul 2023)	: RM 18.773 million
Fund Currency	: Ringgit Malaysia
Fund Inception	: 15 June 2022
Offer Price at Inception	: RM1.00
Fund Management Charge	: 1.50% p.a.
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Feeder Fund
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

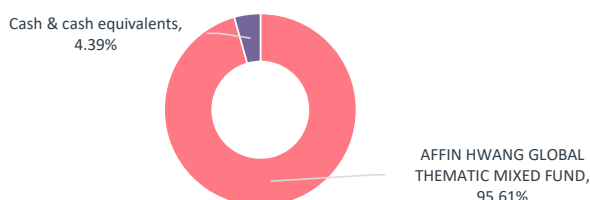
Underlying Fund Details

Name	: Affin Hwang AIIAMAN Global Thematic Mixed Asset Fund
Type	: Mixed Assets (Shariah)
Investment Manager	: Affin Hwang Asset Management Berhad

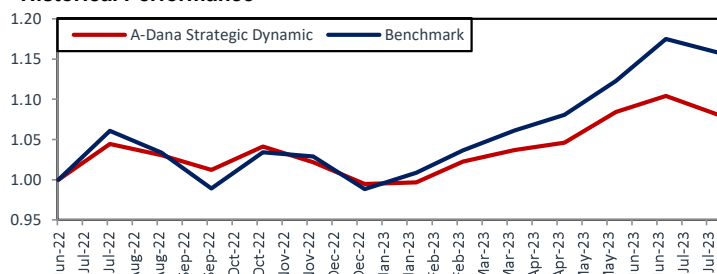
Top Holdings

1.	Affin Hwang Global Thematic Mixed Fund	95.61%
2.	Shariah compliant money market instruments and/or Cash	4.39%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	-2.09%	8.46%	3.51%	N/A	N/A	8.11%
Benchmark*	-1.41%	14.83%	9.15%	N/A	N/A	15.81%
Excess	-0.68%	-6.36%	-5.65%	N/A	N/A	-7.70%

~ 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.

* 65.0% Dow Jones Islamic Market World Total Return Index + 35.0% Dow Jones Sukuk Index (Source: Bloomberg)

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

Market Review

Global equity markets were broadly stronger in July 2023 with the MSCI AC World Index and DJIM World Index advancing +3.7% and +3.2% respectively. Gains were supported by lower inflation in several developed markets, including the US S&P 500 climbed +3.2%, driven by investors' optimism that the US Federal Reserve ("Fed") may have orchestrated a 'soft landing' by cooling inflation without triggering a recession. During the month, the Fed implemented a 25 basis points ("bps") interest rate hike, which many are anticipating could be the final one of this cycle.

MSCI Europe rose +2.8%. The European Central Bank ("ECB") increased interest rates by another 25 bps in July 2023. However, similar to the US, investors also seem to be expecting that the central bank might be close to the end of its rate-hiking cycle. Nonetheless, both the Fed and ECB continue to point to 'data dependence' in their decision-making process, providing some leeway for further increases if necessary. The improvement in market sentiment in the US supported Japan equities with the Topix up +3.1%. The Bank of Japan (BoJ) loosened its yield curve control (YCC) framework, indicating that such flexibility would remain to support its targets for economic growth and a sustainable 2% inflation rate.

MSCI Asia Pacific ex-Japan climbed +5.8% with MSCI China delivering +10.8%. The Chinese government signalled more support for its troubled real estate sector alongside pledges to boost consumption at its Politburo meeting in July 2023. The higher share prices in China equities also led Emerging Markets ("EM") to outperform Developed Markets ("DM"). MSCI Emerging Markets (EM) advanced +6.2%.

In bond markets, investment grade and high yield bonds continued their strong performance while government bonds underperformed as softer inflation and broadly resilient US growth were more supportive of credit markets. The US 10-year yield rose from 3.81% to 3.95%, with the two-year remaining at 4.87%. Commodities gained +5.8% in July 2023, with the energy sector being the best performing component of the index while Gold rose +2.4%. Within currencies, the US dollar ("USD") weakened -1.0% (as measured by the DXY Index) while the Malaysian ringgit ("MYR") appreciated by +3.5% against the greenback in July 2023.

Market Outlook

Markets have rallied further as inflation continues to fall. This has raised hopes for a 'soft landing', with inflation cooling and the global economy avoiding a significant economic contraction. However, markets may now be too optimistic. Recent macroeconomic data suggest that manufacturing and services sectors are beginning to slow. An additional concern is the potential for another rise in food prices, following Russia's decision to halt Ukrainian grain exports and India's restriction on rice exports.

Given that economic growth is still positive, the Underlying Manager remains in a window of opportunity where equity prices might be supported. The Underlying Manager remains neutral on equities for now, although the Underlying Manager continues to look for opportunities to add to various segments within the asset class.

With central banks continuing to maintain a hawkish tone, government bonds fared less well. In particular, the challenge with US government bonds is that the inversion of the yield curve makes it expensive to wait for the rally in yields. Higher-for-longer policy rates have also bolstered the case for short-dated government debts in portfolios. For this reason, the Underlying Manager continues to favour high quality credits that can give them access to the defensive properties of duration but with a positive carry compared to government bonds.

The only change in the Underlying Manager's positioning this month is that the Underlying Manager upgraded their view on commodities. Commodities have suffered a one-way grind lower over the past year, reflecting a weaker than expected China reopening and looser supply/demand fundamentals. The Underlying Manager expects supply-side pressures to return with oil's supply growth reaching exhaustion, natural gas prices approaching cost of production and El Niño eroding favourable grain supply.

All in all, the Underlying Manager has been surprised by the strength of the US economy in the face of rising interest rates, sticky inflation, a regional banking crisis and persistent geopolitical tension. With August being a historically volatile month, the Underlying Manager maintains its cautious stance in terms of overall risk but seek opportunities as the Underlying Manager gets more granular with its exposures and views.