



Jun 2023

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.

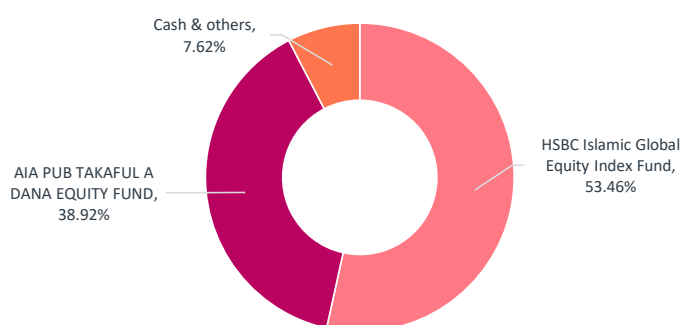
Fund Details

Unit NAV (30 Jun 2023)	: RM 1.05619
Fund Size (30 Jun 2023)	: RM 113.150 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. HSBC Global Asset Management
Takaful Operator	: AIA PUBLIC Takaful Bhd.
Fund Type	: Fund-of-Funds
Basis of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

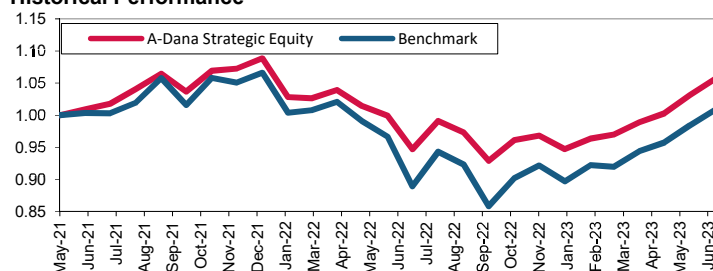
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	53.46%
2.	APTB A-Dana Equity Fund	38.92%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	2.44%	11.55%	11.52%	N/A	N/A	5.62%
Benchmark*	2.46%	12.41%	13.43%	N/A	N/A	0.85%
Excess	-0.01%	-0.86%	-1.91%	NA	NA	4.77%

~ 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 FTSE Bursa Malaysia Emas Shariah Index ("FBMS") fell by 1.8% Month-on-Month ("MoM") to close at 10,414.87 pts on 30 June 2023. The Index underperformed the MSCI Asia Ex Japan Index, which rose 3.3% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors stayed net sellers of Malaysian equities amounting to MYR1.3 billion in June 2023 while local institutions remained net buyers with MYR0.63 billion. Bursa Malaysia's average daily transaction value ("ADTV") fell 5.5% MoM to MYR1.8 billion in June 2023. During the month, Petronas Dagangan (+5.9%), Kuala Lumpur Kepong (+5.2%) and CIMB Group (+5.0%) were the key gainers while key detractors were Petronas Chemicals (-8.5%), CelcomDigi (-7.4%) and Tenaga Nasional (-4.8%). Sector wise, Technology (+1.5%), Plantations (+1.5%) and Finance (+0.8%) were the key performers while Healthcare (-10.8%), Energy (-4.4%) and Telecom (-3.3%) were the key detractors. Major news during the month included the Malaysian government introducing an electricity tariff surcharge of 10 sen per kilowatt hour ("kWh") on domestic users who consume more than 1,500 kWh per month, Malaysia's Consumer Price Index ("CPI") slowed to 2.8% Year-on-Year ("YoY") in May 2023 from 3.3% YoY in April 2023, trade performance slipped by 2% MoM to MYR223.8 billion in May 2023 and the government reduces stamp duty by 0.05% to 0.1% for shares traded on Bursa Malaysia.

The Dow Jones Islamic Market Titans 100 Index ("DJI100") rallied 5.53% MoM to close at 7,365.09 pts on 30 June 2023. The Index underperformed the MSCI World and S&P 500 index which closed 5.93% MoM and 6.47% MoM higher respectively. Global equities gained during the month with the advance led by Developed Markets ("DM"), notably the US, while Emerging Market ("EM") stocks lagged. Enthusiasm over Artificial Intelligent ("AI")/Technology lifted investor sentiment. On a Month-to-Date, ("MTD") basis, MSCI Asia ex Japan rose 2.2% in local currency terms in June 2023 with all markets posting gains except for South Korea and ASEAN. June 2023 started with a resolution to the US debt ceiling challenge and positive momentum continued with interest in the AI/Technology trade. Meanwhile, China's weak macro data was perceived as a catalyst for expectation for strong stimulus through mid-June 2023. However, Chinese equities retreated end of June 2023 as a more substantive stimulus may only be announced at the end of July 2023 in the Political Bureau of the Central Committee of the Communist Party of China ("Politburo") meeting. The South Korean market traded lower on the back of profit taking after a strong Year-to-Date ("YTD") performance.

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 remain soft with limited government stimulus. Key factors in focus for 2H2023 are additional fiscal/monetary stimulus from the Chinese government and the geopolitical tension between China and US. Downside risks to the global market could stem from a prolonged deep US recession, worsening geopolitical tension and weak China economic recovery.