



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.

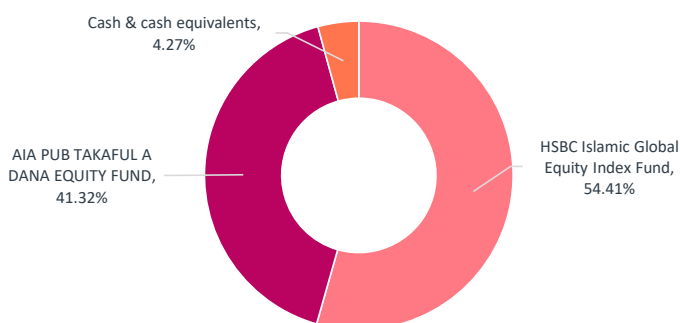
Fund Details

Unit NAV (31 Jul 2023)	: RM 1.06847
Fund Size (31 Jul 2023)	: RM 115.994 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

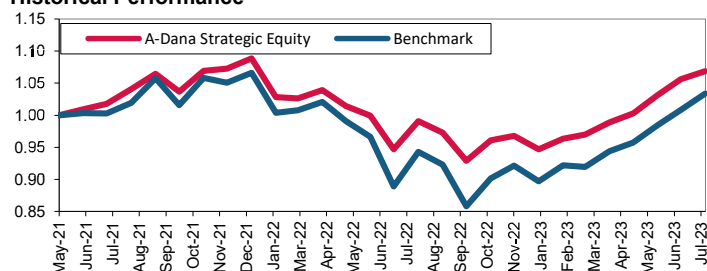
Top Holdings

1.	HSBC Islamic Global Equity Index Fund	54.41%
2.	APTB A-Dana Equity Fund	41.32%

Sector Allocation



Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	1.16%	10.93%	7.85%	N/A	N/A	6.85%
Benchmark*	2.49%	12.10%	9.60%	N/A	N/A	3.36%
Excess	-1.33%	-1.18%	-1.75%	NA	NA	3.49%

~ 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") 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 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 includes the launch of the Madani Economic Framework that outlines the government's policy direction for the next decade, promoting inclusive growth, a competitive economy and an equitable society. The 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.

The Dow Jones Islamic Market Titans 100 Index ("Index") rallied 3.32% MoM to close at 7,609.82 pts on 31 July 2023. The Index outperformed the MSCI World and S&P 500 index which closed +3.29% and +3.11% MoM respectively. Global equities advanced in July 2023 with emerging markets outperformed developed markets. The US market rally was supported by resilient economic data, and gains in AI thematic stocks. Meanwhile, the Federal Reserve ("Fed") enacted a rate hike of 0.25% in July 2023 as widely expected. On a month-to-date ("MTD") basis (on local currency terms), MSCI Asia ex Japan rose 5.7% in July 2023 with all markets in positive territory. The Chinese government announced its determination to shore up China's flagging economy with new initiatives to boost consumption. China, Malaysia and Singapore were the best performing markets, while gains achieved in Taiwan, Indonesia and the Philippines were more muted in the month. The Chinese market rallied after Beijing announced measures to boost sluggish economic growth by supporting real estate sales and consumer sectors. Singapore stocks also achieved robust growth in July 2023, driven by strong tourism data and a positive performance by banks amid resilient margins and market expectations of higher dividend payments. Taiwan and Korea markets also posted gains, driven by the ongoing enthusiasm for AI-related and chipmaking stocks.

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 Fed's 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 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. 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 expiry of 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.