

INTERPAC DANA SAADI FUND (JULY 2023)

INTER-PACIFIC
ASSET MANAGEMENT SDN. BHD.
199001013139 (204709-U)

The Fund seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

INVESTORS' PROFILE

AGGRESSIVE – Investors who seek capital gain with a medium to long term investment horizon.

FUND DETAILS

NAV per Unit (31 July 2023)	RM 0.4621
Fund Size (31 July 2023)	RM 78,736.49
Fund Category	Mixed Asset
Fund Type	Growth
Benchmark	4% growth per annum in NAV per Unit
Fund Inception	10 Feb 2021
Offer Price at Inception	RM1.00
Annual Management Fee	1.50% p.a. of the NAV of the Fund
Trustee Fee	0.07% p.a. of the NAV of the Fund
Repurchase Charge	NIL
Sales Charge	Up to 5% of the NAV per Unit
Redemption Payment Period	Up to 10 days
Distribution Frequency	Incidental.

MANAGER'S COMMENTS

In July, the US equity market maintained its upward trajectory, with the Nasdaq leading the charge by rising 4.1% MoM, followed by the Dow Jones Industrial Average at 3.4% MoM, and the S&P 500 with a solid 3.2% MoM gain. The resilience exhibited by the market is reflected in the impressive YTD returns as the Nasdaq surged 37.7%, the S&P 500 marked a 20.7% increase, and the Dow showed an 8.6% rise as of the end of July 2023. The month saw all 11 sectors of the US stock market post positive returns for the second consecutive month. Notably, the Energy sector was the standout performer, recording a robust 7.8% MoM gain, followed closely by the Communication Services sector at 5.7% MoM. The Financials sector also contributed to the positive momentum, increasing by 4.8% MoM. While the Healthcare sector lagged behind with a modest 1.0% MoM gain, the overall breadth of returns remained strong, adding to the optimism for a broad market recovery.

Economic data unveiled mixed signals in July. Core PCE inflation eased to 4.1% YoY, its lowest level since September 2021, while Q2 GDP surprised on the upside at 2.4%, surpassing the consensus forecast of 1.5%. Additionally, consumer confidence climbed to its highest level since mid-2021, indicating positive sentiment about the labour market. The Federal Reserve enacted a 25bps interest rate hike, bringing the target rate to 5.25-5.50%. Chairman Powell stressed the Fed's data-driven approach, leaving markets to speculate on whether additional rate hikes are in store for the year. The second quarter earnings season saw a blended decline of -7.3% for S&P 500 companies. While this marks the largest earnings decline since Q2 2020, positive EPS surprises (80%) and revenue surprises (64%) provided a silver lining. Earnings beats in sectors like Consumer Discretionary and Communications boosted optimism, albeit with a magnitude lower than recent averages.

As we enter August, the market's positive momentum remains strong. Though historically the month tends to show a slight negative average return, the overall sentiment is buoyed by the ongoing economic surprise momentum and expectations of continued growth. Despite uncertainties surrounding future Fed actions, the market is displaying a remarkable capacity to weather challenges and focus on positive indicators.

DISCLAIMER: A copy of the InterPac Master Prospectus dated 10 February 2021 ("Prospectus") has been registered and the Product Highlights Sheet has been lodged with the Securities Commission Malaysia who takes no responsibility for the contents. The Prospectus is available at our office or authorized distributors or representatives. The Product Highlights Sheet is also available and investors have the right to request for it. The Prospectus and the Product Highlights Sheet should be read and understood before making any investment decision. Also consider the fees and charges involved before investing. All fees and expenses incurred by the Fund is subject to any applicable taxes and/or duties as may be imposed by the government or other authorities from time to time. The prices of units and distribution made, if any, may go down as well as up. Past performance of the Fund is no indication of its future performance. Units are issued upon receipt of a duly completed account opening form and transaction form referred to and accompanying a copy of the Prospectus. In the event that there is any discrepancy of information between the factsheet and the Prospectus, the information in the Prospectus shall prevail. Where unit trust loan financing is available, investors are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors should be highlighted of the fact that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. The Manager wishes to highlight the specific risks for the Fund are market risk, credit/default risk, interest rate risk, liquidity risk and specific stock risk. These risks and other general risks are elaborated in the Prospectus.

PERFORMANCE RECORD (as at 31 July 2023)



Source : Inter-Pacific Asset Management Sdn Bhd, 31/07/2023

The performance is calculated on NAV-to-NAV basis

PERFORMANCE TABLE (%) (as at 31 July 2023)

Period	1 mth	3 mth	6 mth	1 yr	Inception
Fund (MYR)	0.26	19.78	25.77	-9.84	-53.25
Fund (USD)	3.78	18.49	18.99	-11.01	-58.07

Source : Lipper for Investment Management, 31/07/2023

SECTOR ALLOCATION* (as at 31 July 2023)

* As a percentage of NAV		%
1	Technology	58.57
2	Consumer, Cyclical	25.96
3	Telecommunication Services	8.33
4	Consumer, Non-cyclical	2.14

LARGEST HOLDINGS* (as at 31 July 2023)

* As a percentage of NAV		%
1	Adobe Inc	9.37
2	Tesla Inc	9.18
3	Intuit Inc	8.78
4	Cisco System, Inc	8.33
5	ASML Holding NV	8.19