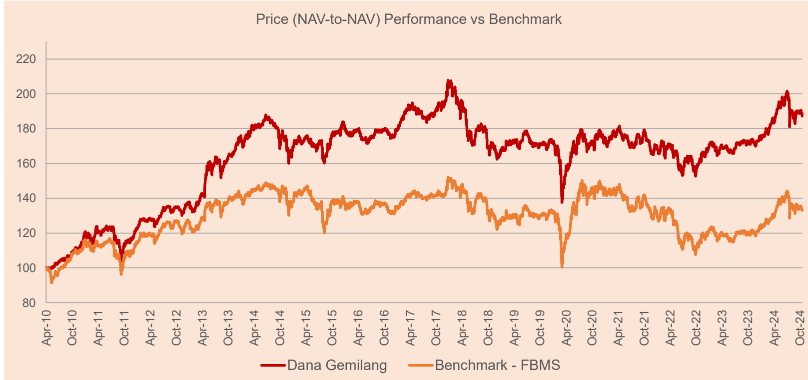
Dana Gemilang

31 October 2024

Fund Objective

A fund where 80% to 100% of the investments are in equities This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns. The fund only invests in Shariah-approved securities.

Performance from 15 April 2010 - 31 October 2024



Notice:

Actual return is based on net basis (net of tax and charges). Past Performance of the fund is not an indication of its future performance. This is strictly the performance of the unit fund, and not the returns earned on the actual premiums paid of the Investment-Linked insurance product.

Investment Strategy

This fund shall be actively managed, investing mainly in Malaysian equities with good fundamentals and growth potential. The fund may also invest in equities in companies that have significant business operations in Singapore and Greater China (Mainland China, Hong Kong, Macau and Taiwan), if and when necessary, to enhance the fund's returns. The fund aims to provide consistent long-term return.

The fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long term assets allocation decisions. The fund also uses bottom-up approach in stock selection process which relies on qualitative and quantitative factors which are, but not limited to, financial position, valuation, company or industry risks and prospects.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana Gemilang	8.3%	(1.1%)	(0.7%)	8.9%	6.5%	9.5%	87.2%
Benchmark - FTSE M'sia Emas Shariah (FBMS)	9.8%	(1.5%)	(0.2%)	11.3%	(4.2%)	2.0%	32.8%

Source: Bloomberg - FBMS - Bursa Malaysia

Asset Allocation

Equities: 80% - 100%
- Malaysia: 50% - 100%
- Singapore: Up to 25%
- Greater China: Up to 25%

Cash / Cash Equivalent: 0% - 20%

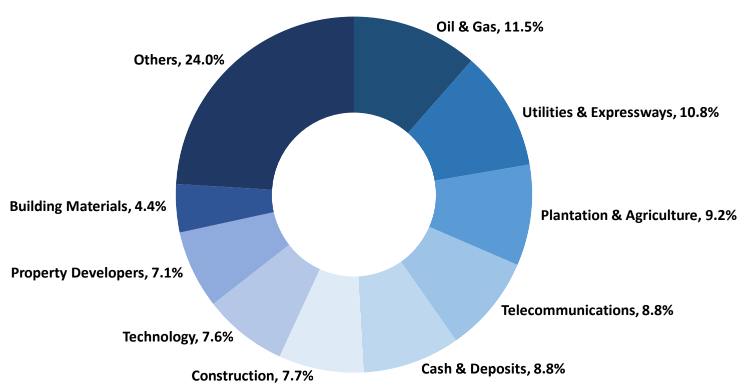
Fund Info (as at 31-Oct-2024)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	515.6	**NAV per unit (RM)**	1.778
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.778
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.872
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 31-Oct-2024)

Name	% of NAV
Tenaga Nasional Bhd	8.9%
Gamuda Bhd	5.0%
IHH Healthcare Bhd	3.8%
Press Metal Aluminium Holdings Bhd	3.4%
Telekom Malaysia Bhd	3.1%

Sector Allocation (as at 31-Oct-2024)



Equity

Market Review

The FBMS declined 1.5% MoM to end at 12,062. MSCI MY outperformed MSCI APxJ by 1.9% in October (vs. September's -5.8%). MYR weakened 5.8% MoM at 4.38, while 10Y MGS increased 21bps to 3.92%. Meanwhile, Brent crude oil rose 1.1% MoM to US$73/bbl. Foreign equities recorded -RM1.8bn net outflow in October 2024, compared to a net inflow of RM0.86bn in September 2024. Malaysia's bond market recorded 0.4% MoM net foreign inflow in September 2024. Foreign holdings of MGS decreased by RM0.7bn MoM to RM215bn, which is equivalent to 34.3% of total outstanding MGS. Gamuda has rallied 5.7% MoM on the back of its RM4.3bn mass rapid transit (MRT) project win in Taiwan.

Market Outlook

Global growth is holding up, but there is renewed weakness in manufacturing and trade while labor markets are becoming less buoyant. The global Manufacturing PMI dipped again, with a sharp decline in new orders, in part reflecting weak global capex dynamics. Regional divergences remain in place, with US data surprising to the upside while China and Europe lag behind. Inflation has fallen further, with progress on the services side, while goods deflation remains in place. Central banks continue to cut rates, and forward-looking lending surveys indicate that loan demand is starting to pick up.

November is set to bring the year's most pivotal political event: the US election, featuring a tight race between Kamala Harris and Donald Trump. The outcome will carry significant implications for fiscal and monetary policy moving forward. A Trump win with a Republican congressional majority could mean tax cuts, potentially giving stocks a short-term lift. That said, Trump's stance on heightened fiscal spending and additional tariffs would likely be more inflationary in the long run compared to the moderate approach anticipated under Harris. This presents a formidable challenge to the Fed's policy setting as the pace of the decline in inflation remains slow.

Following its 40% rally from the September lows to the early October highs, the MSCI China retreated 14% before stabilising. In order for the rally to gain steam again, a convincing fiscal package needs to be announced at the NPC Standing Committee meeting in early November.

With bond yields surging globally and the USD strengthening, investor excitement for equities in ASEAN has waned, keeping stocks flat in October. Central banks continue to ease monetary policy in Thailand and the Philippines. After a rate cut in September, Bank Indonesia (BI) paused in October, partly due to FX stability concerns. We expect the easing cycle to continue, with Indonesia and the Philippines having the most room for further cuts, while Thailand and Malaysia will likely cut rates the least due to their lower real policy rates. Malaysia's 3Q24 growth momentum remained strong and its budget suggests continued consolidation, including a reduction in the current fuel subsidy. On the trade front, Malaysia and Singapore reported a slowdown in exports, particularly in electronics.