

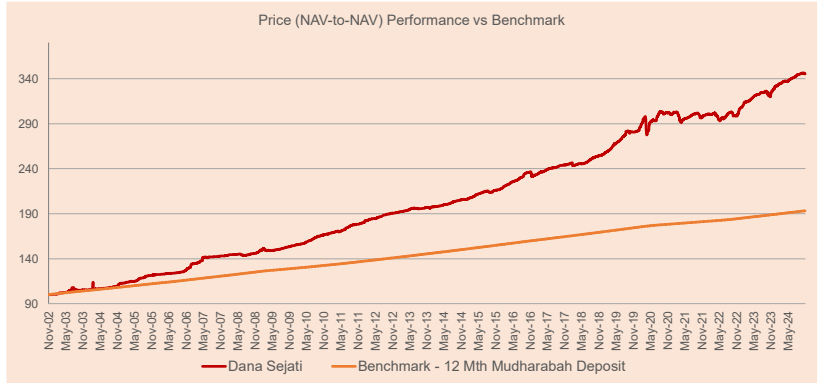
**Fund Objective**

A fund which invests in Shariah approved fixed income securities, for example government and corporate sukuk as well as Islamic money market papers/deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign Shariah approved fixed income securities (up to 50%), to enhance the fund's returns.

**Investment Strategy**

The fund shall be actively managed to generate additional return to consistently outperform the benchmark in the long-term using top-down approach. The fund will focus on capital preservation and steady income by investing in Islamic fixed income securities with good credit fundamentals.

**Performance from 31 October 2002 - 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.

**Percentage Return (NAV to NAV)**

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
<b>Dana Sejati</b>	4.0%	(0.2%)	2.5%	7.4%	16.3%	23.1%	245.3%
<b>Benchmark - 12 Mth Mudharabah Deposit</b>	2.0%	0.2%	1.2%	2.4%	6.7%	10.9%	92.9%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

**Asset Allocation**

Fixed Income Securities: 40%-100%

Fixed Income Securities (Foreign): up to 50%

Cash / Cash Equivalent: 0%-60%

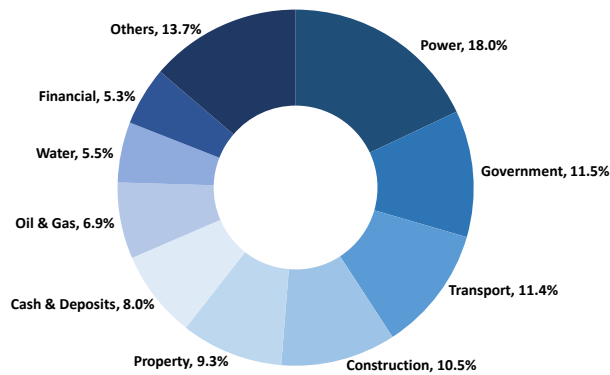
**Top 5 Holdings (as at 31-Oct-2024)**

Name	% of NAV
Government Investment Issue	7.3%
IJM Land Bhd	7.0%
Yinson Holdings Bhd	6.8%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.6%
Avaland Bhd	5.3%

**Fund Info (as at 31-Oct-2024)**

<b>Inception Date</b>	31 October 2002	<b>For Single Pricing Product</b>	
<b>Fund Size (RM mil)</b>	377.4	<b>NAV per unit (RM)</b>	3.280
<b>Management Fee</b>	0.50% p.a. on NAV	<b>For Dual Pricing Product</b>	
<b>Other Charges</b>	Nil	<b>Bid Unit Price (RM)</b>	3.280
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b>	3.453
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b>	Low

**Sector Allocation (as at 31-Oct-2024)**



The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

## **Fixed Income**

### **Market review**

Despite commencement of the U.S easing cycle, rates market saw sell-off in Oct24 as investors dialled back U.S. Fed rate cuts expectation amidst increasing likelihood of an economic soft landing scenario on the back of the recent better than expected U.S. economic data. While U.S. inflation print continues its downtrend, the upcoming U.S. election in early Nov24 dominated the headlines and overshadowed the geopolitical tension between Israel and Iran in Oct24. The potential re-election of former U.S President Trump spurred a sharp increase in U.S Treasury (UST) yields on the back of Trump's election pitches suggesting higher U.S. tariffs threat and more fiscal spendings, which triggered worsening of U.S. fiscal concerns, and a comeback of inflationary fears.

Meanwhile, local market reaction to the Malaysian budget for 2025 was fairly muted. As widely expected, the Malaysian government maintains a gradual fiscal consolidation approach and targets to narrow the fiscal deficit from 4.3% in 2024 to 3.8% in 2025 on the back of subsidy reform. In tandem with global trend, Government Investment Issues ("GII") yields increased 2 to 23 bps m-o-m across the curve with short to mid-term tenures (up to 7 years) adjusted the most while the long-end remained fairly supported by domestic investors. Credit spreads tightened 2 to 14 bps m-o-m across the curve as corporate sukuks are usually slower to adjust to market trend on the back of thin market liquidity.

The Ringgit weakened by 5.8% m-o-m to 4.3780 end-Oct24 (from 4.1235 end-Sep24) amidst a broad-based rebound in USD due to U.S election uncertainty. Despite giving back some of the gains from earlier months, the Ringgit remains one of the best performing currencies with a 4.9% gain over USD so far this year. Oil prices were volatile during the month driven by escalating conflicts in the Middle East, before ending the month relatively flat around USD73 per barrel. BNM's foreign reserves were reported at USD119.6 bil mid-Oct24 and has increased USD6.1 bil since end of last year on the back of the Ringgit outperformance. Following a marginal RM0.3 bil net inflow in Sep24, the foreign holdings of GII are likely to remain below the 9.5% level end-

### **Market outlook**

The IMF maintained its latest global growth forecast for 2024 at 3.2%, same as projected in Jul24 as the U.S. economy continues to be the anchor of global growth. Meanwhile, the growth forecast for 2025 is revised slightly lower to 3.2% from the previous 3.3% and in five years from now, the global growth is expected to fade to 3.1% (vs. average of 3.8% from 2000-2019) with potential more trade tariffs and widening geopolitical tensions as key risks to global growth. While global monetary policy easing is expected to continue given that inflation has subsided, the easing cycle may be shallower than expected as inflation path (return to normal 2% in next 2 years) remains uncertain.

On the domestic front, the GDP growth for 2024 is revised upward to 4.8%-5.3% from previous 4%-5% and the GDP for next year is forecasted to expand by 4.5%-5.5%. Meanwhile, the risk to inflation outlook in 2025 is tilted to upside due to subsidy reform, minimum wage hike and civil service salaries adjustment. Despite global easing cycle, BNM is expected to maintain the OPR at 3.00% given resilient domestic economy and potential inflation impact arising from subsidy rationalisation. Nonetheless, external factors will continue to be key driver to the domestic sukuk market.