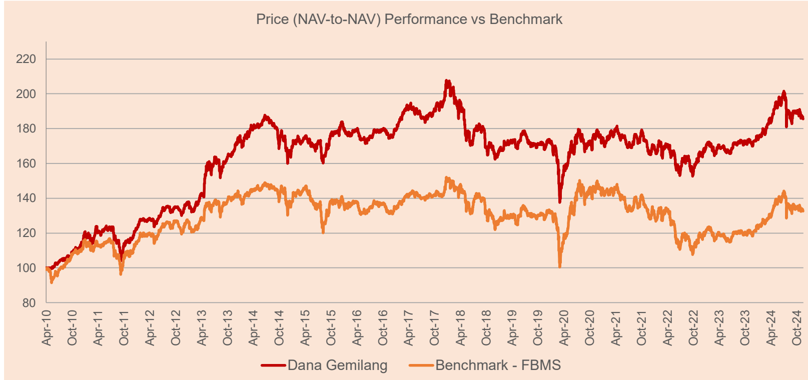
Dana Gemilang

30 November 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 - 30 November 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	7.4%	(0.9%)	(3.3%)	7.8%	10.5%	10.3%	85.5%
Benchmark - FTSE M'sia Emas Shariah (FBMS)	9.5%	(0.2%)	(2.9%)	10.1%	(0.8%)	3.8%	32.5%

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%

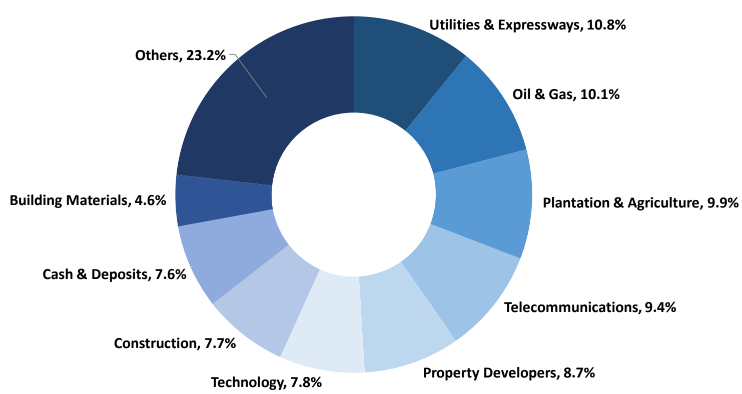
Fund Info (as at 30-Nov-2024)

Inception Date	15 April 2010	**For Single Pricing Product**	
Fund Size (RM mil)	511.8	**NAV per unit (RM)**	1.762
Management Fee	1.5% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	1.762
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	1.855
Valuation	Daily based on market prices	**Risk Profile**	High

Top 5 Holdings (as at 30-Nov-2024)

Name	% of NAV
Tenaga Nasional Bhd	8.7%
Gamuda Bhd	4.9%
IHH Healthcare Bhd	3.8%
SD Guthrie Bhd	3.4%
Press Metal Aluminium Holdings Bhd	3.3%

Sector Allocation (as at 30-Nov-2024)



Equity

Market Review

The FMBS declined 0.2% MoM to end at 12,034. MSCI Malaysia outperformed MSCI Asia Pacific ex-Japan by 2.9% in November (vs. October's -3.6%). MYR weakened 1.5% MoM at 4.45, while 10Y MGS declined 12bps to 3.8%. Meanwhile, Brent crude oil rose 0.5% MoM to USD73/bbl. Foreign equities recorded RM3.1bn net outflow in November 2024, compared to a net outflow of RM1.8bn in October 2024. Malaysia's bond market recorded -3.9% M0M net foreign outflow in October 2024. Foreign holdings of MGS decreased by RM7bn MoM to RM208bn, which is equivalent to 33.2% of total outstanding MGS.

Market Outlook

Global growth is holding up but the Flash PMIs for November indicate widening divergences, with weakness in Europe amplified by uncertainty around the future global trade environment, while US data point to stronger momentum. Capex dynamics are weak, which is visible in the renewed softness in global trade data. Inflation data have been mixed and highlight that dynamics are becoming less synchronised, with US inflation relatively sticky while other regions see more progress amid demand weakness. Further rate cuts will be forthcoming, but a stronger dollar and tighter Fed policy will weigh on the global rate cutting cycle.

The US equity markets welcomed the Republicans' election victory with a leap. Small-cap stocks significantly outperformed their larger peers, supported by a solid growth outlook and policy announcements that are expected to focus on improving the domestic economy. The opposite was true for many other regions, particularly those that are expected to be in the Trump administration's crosshairs like China, Europe or Mexico where equity markets were under pressure after the election. Donald Trump won the presidential election with a solid lead in electoral votes and this time was able to win the popular vote as well. The clear result in the presidential election has removed the risk of lingering uncertainty that many investors worried about ahead of the election. The Republicans now have a robust platform to implement their policies with a focus on trade, taxes, immigration and deregulation.

Investors have been disappointed in China by the insufficient stimulus follow through and lack of dedication amongst policy makers. Focus will be on the mid- December Economic Work Conference for further hints regarding potential policy action, particularly measures to boost private consumption.

Outflows from emerging markets, including ASEAN, have been almost synchronised. Most markets have posted losses for the month, with Indonesia seeing the weakest performance as it is highly sensitive to capital flows from foreign investors. As the USD remains strong, putting pressure on regional FX, central banks that initiated rate-cutting cycles in September have recently paused. We think there will be further room for rate cuts, but much will depend on whether FX pressures ease as we gain more clarity on US policy around tariffs and fiscal measures earlier next year. Meanwhile, exports continue to be supported by electronics shipments, but the pace of increase has recently eased.