

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.

Asset Allocation

Fixed Income Securities: 40%-100%

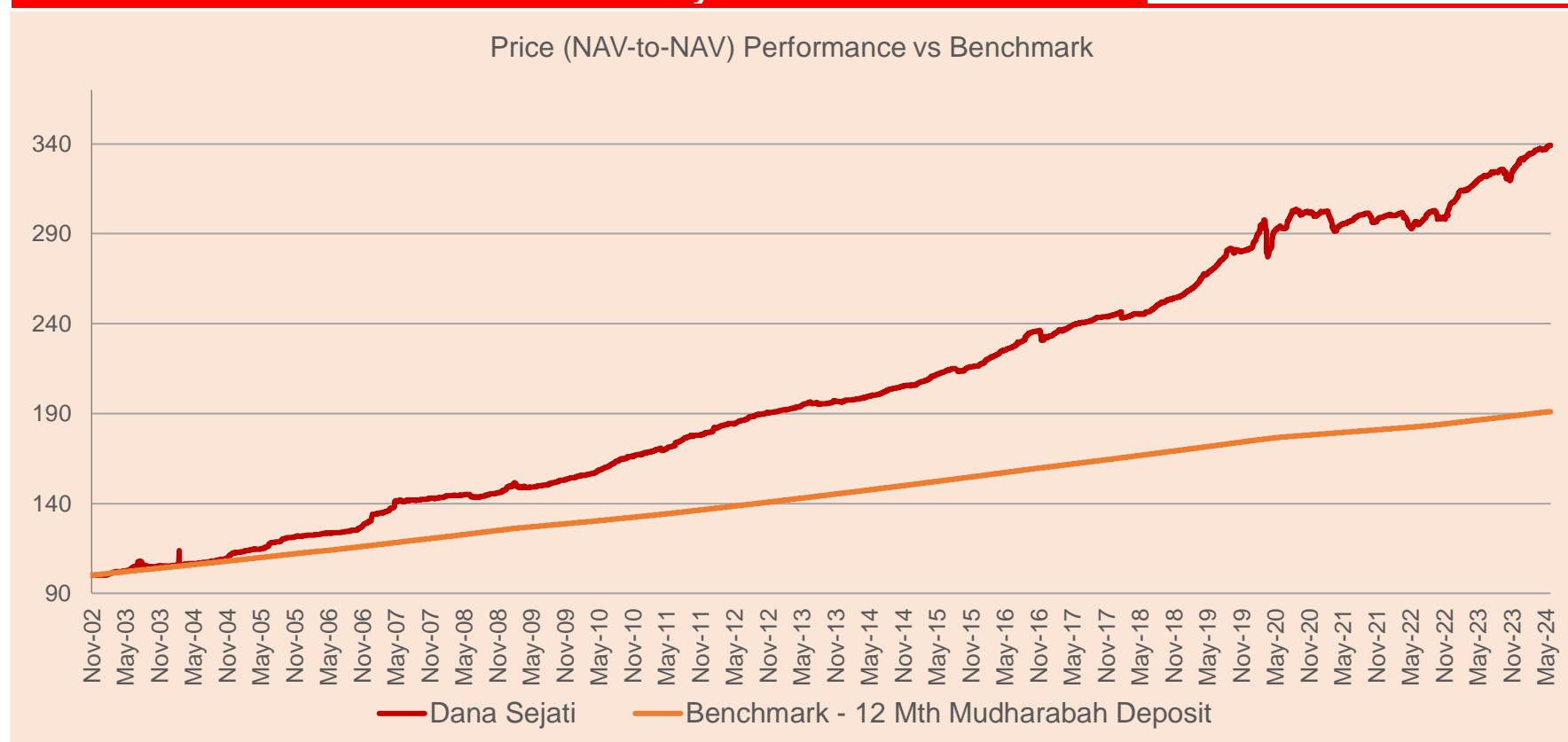
Fixed Income Securities (Foreign): up to 50%

Cash / Cash Equivalent: 0%-60%

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

Name	% of NAV
Government Investment Issue	12.4%
Yinson Holdings Bhd	7.1%
Petroleum Sarawak Exploration & Production	5.9%
UMW Holdings Bhd	4.8%
Sarawak Petchem Sdn Bhd	4.4%

Performance from 31 October 2002 - 31 May 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)

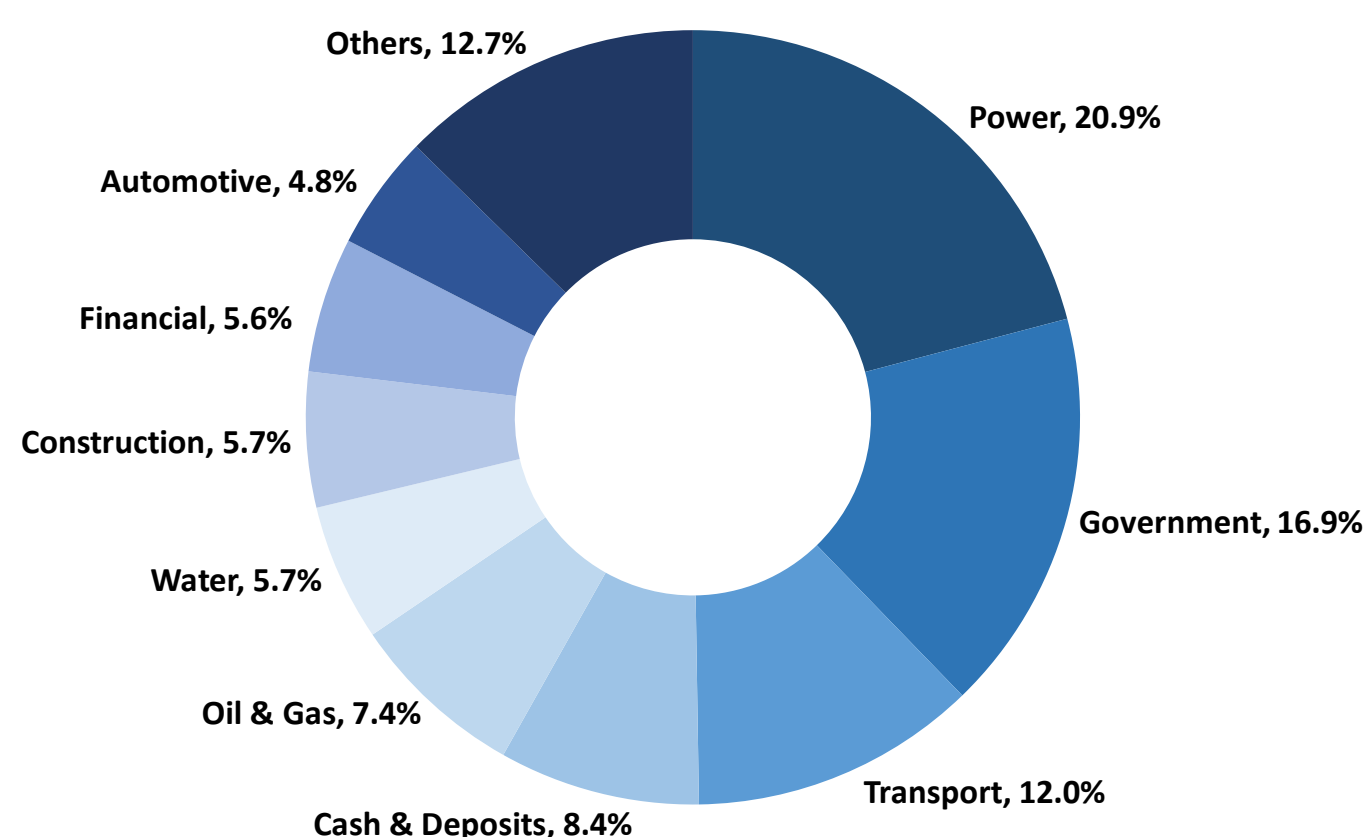
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana Sejati	2.2%	0.7%	3.4%	5.5%	14.5%	25.5%	239.4%
Benchmark - 12 Mth Mudharabah Deposit	1.0%	0.2%	1.2%	2.4%	6.4%	11.2%	91.0%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

Fund Info (as at 31-May-2024)

Inception Date	31 October 2002	For Single Pricing Product	
Fund Size (RM mil)	357.5	NAV per unit (RM)	3.224
Management Fee	0.50% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	3.224
Fund Manager	GELM Investment	Offer Unit Price (RM)	3.394
Valuation	Daily based on market prices	Risk Profile	Low

Sector Allocation (as at 31-May-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

Global sukuk markets rebounded in the month of May. Despite the Federal Open Market Committee (FOMC) keeping the benchmark Federal Reserve (Fed) funds target rates steady for the sixth consecutive time, the US Treasury (UST) yield curve bull flattened. 1-year UST yield dropped by 6 basis points (bps) while 20-year curve point yield rallied by 20bps, mainly attributed to the softer-than-expected inflation and labour market data.

On the back of bullish global sukuk markets, the Malaysian Government Investment Issue ("MGII") yield curve shifted lower by 2-10bps month-on-month (m-o-m).

There were three government bond/ sukuk auctions in the month of May, namely 20-year Malaysia Government Securities ("MGS"), 15-year MGII, and 7-year MGS. The 15-year and 20-year auctions printed strong bid-to-cover ratio above 3 times. As for Islamic Private Debt Securities, local corporate sukuks outperformed in general, with corporate spreads tightened by 1-10bps. Notable primary issuance includes Petroleum Sarawak Bhd (Petros), garnered strong demand, especially the longer tenors.

Ringgit appreciated 1.38% against US Dollar in the month of May, attributed to weaker US Dollar, coupled with the efforts by Bank Negara Malaysia (BNM) in its continual engagement with government linked companies, government linked investment companies, as well as corporates. On the other hand, Brent price dropped 7.10% m-o-m to USD 81.62 per barrel end-May as market players started to reduce geopolitical risk premium in the Middle East

Market outlook

In the recent press conference, Fed Chair Jerome Powell mentioned that Fed fund rates would remain in the current range of 5.25% to 5.50% for longer than previously expected. He has also cited that the Fed's next move will unlikely be a rate hike. Although market is currently pricing in two 25bps rate cuts for the rest of 2024, more economic data points may be needed to convince the Fed to cut its rates anytime soon.

Locally, at the May Monetary Policy Committee ("MPC") meeting, BNM hold the Overnight Policy Rate ("OPR") at 3.00%. BNM saw global economy expanding amid resilient labour markets and continued recovery in global trade. The growth outlook remains subject to downside risks on the back of the on-going geopolitical tensions, volatility in global financial markets, and higher-than-anticipated inflation outturns. On the Malaysian economy, BNM reported that Malaysian gross domestic product (GDP) grew by 4.2% year-on-year in the first quarter of 2024, better than the advance estimate of 3.9%. This was mainly driven by private spending and improved external demand. Given BNM's current assessment of growth outlook, there is no rush for BNM to alter its monetary policy stance in the immediate terms.

In the run-up to the eventual implementation of subsidy rationalization, uncertainty remains on the impact of removal of subsidies to domestic inflation, which continues to cloud sentiment in the sukuk market. Withdrawal from the new EPF Account 3, which may potentially reduce EPF's net investible amount especially in the local market, and the likely multiplier effect to consumer spending added some cautiousness to the market. Coupled with external factors, local rates market may continue to be volatile.