

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.

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.

Asset Allocation

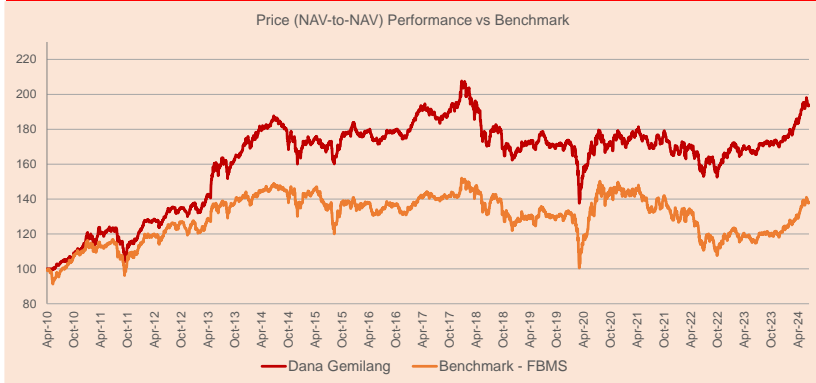
- Equities: 80% - 100%
- Malaysia: 50% - 100%
- Singapore: Up to 25%
- Greater China: Up to 25%

Cash / Cash Equivalent: 0% - 20%

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

Name	% of NAV
Tenaga Nasional Bhd	8.6%
Press Metal Aluminium Holdings Bhd	3.6%
IHH Healthcare Bhd	3.6%
Petronas Chemicals Group Bhd	3.5%
Gamuda Bhd	3.4%

Performance from 15 April 2010 - 30 June 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)

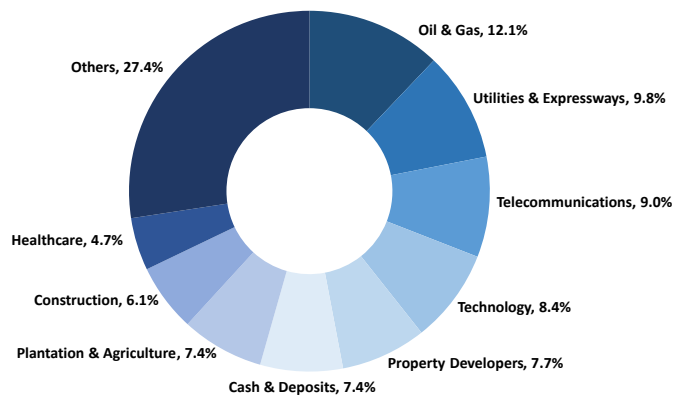
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana Gemilang	12.1%	1.0%	12.1%	17.0%	13.1%	9.7%	93.7%
Benchmark - FTSE M'isia Emas Shariah (FBMS)	14.2%	1.3%	14.2%	20.5%	3.1%	3.5%	38.2%

Source: Bloomberg - FBMS - Bursa Malaysia

Fund Info (as at 30-Jun-2024)

Inception Date	15 April 2010	For Single Pricing Product	
Fund Size (RM mil)	529.3	NAV per unit (RM)	1.840
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product	
Other Charges	Nil	Bid Unit Price (RM)	1.840
Fund Manager	GELM Investment	Offer Unit Price (RM)	1.937
Valuation	Daily based on market prices	Risk Profile	High

Sector Allocation (as at 30-Jun-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.

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Equity

Market Review

The FBMS increased by 1.29% MoM to end at 12,552. MSCI MY underperformed MSCI APxJ by 3.7% in June (vs. May's 3.7%). MYR weakened 0.2% MoM at 4.72, while 10Y MGS declined 3bps to 3.86%. Meanwhile, Brent crude oil rose 5.9% MoM to US\$86/bbl. Foreign equities recorded RM0.1 billion net outflow in June 2024, compared to a net inflow of RM1.5 billion in May 2024. Malaysia's bond market recorded 2.1% MoM net foreign inflow in May 2024. Foreign holdings of MGS increased by RM3.3 billion MoM to RM207 billion, which is equivalent to 33.7% of total outstanding MGS. Inari has rallied 13.8% MoM due to optimism surrounding Apple's recent announcement of its AI initiatives, including Apple Intelligence, Siri with ChatGPT integration, and iOS 18, which generates excitement over the iPhone 16 launches this year. Meanwhile, Petronas Dagangan declined -11.9% MoM following negative sentiment of lower diesel sales after the implementation of targeted subsidies, which caused the diesel price to increase by 56% to RM3.35.

Market Outlook

US services activity is holding up while growth in manufacturing remains modest. Meanwhile, the labour market is softening. The number of job openings fell substantially in April to the lowest level since February 2021 while the unemployment rate ticked up to 4% for the first time in almost two and a half years. The moderate growth environment helps keep a lid on price pressure with inflation falling on a broad basis in May. Bond yields continued to trend lower with 10Y Treasury yields briefly dipping below 4.2% for the first time since April despite a slightly more hawkish Fed. Stock markets welcomed the benign growth and inflation environment and the S&P 500 Index rose to a new record high, lifted by substantial gains in the large tech companies.

The MSCI China Index has retraced half of its 21% April-May rally, but is still up 21% from its January low. In relative terms versus global equities, performance has been underwhelming which should not be a surprise amid the still ailing property market crisis, with both new and second home prices still down both in YoY and MoM terms. Although no definitive policies could be announced at the upcoming Third Plenum meeting in July, we expect policy direction on pressing issues. Ranked in order of probability, eight catalysts may emerge:

- (i) structural reforms
- (ii) cross-border trade developments
- (iii) SOE reforms (telecoms, banking, insurance)
- (iv) property easing (property, banking, insurance)
- (v) addressing overcapacity (solar, materials, semi)
- (vi) dealing with aging population (consumer, internet)
- (vii) consumption recovery (consumer, internet)
- (viii) encouraging private enterprises (internet, IT services & software)

ASEAN equities present a mixed picture. Indonesia's stocks recovered parts of their losses after an 18% correction in the MSCI Indonesia index on the back of currency headwinds and a rotation of EM funds into China's market. Further recovery is expected as Indonesia's growth remains resilient and headwinds to the IDR fade in anticipation of Fed rate cuts. Malaysia's stocks slowed after a strong 1H24, while Thai equities lag due to weak growth. On the macro front, inflation remains well-anchored across the region. Although Malaysia's subsidy cut is expected to push inflation higher, the weak underlying growth environment tempers concerns. Manufacturing PMIs are above 50 for most countries, signalling a broadening trade recovery while May's export data were strong across the region, led by tech exports.