

Fund Objective

A fund which invests in a mixture of Shariah-compliant equities, Islamic fixed income securities and Islamic deposits. There is flexibility in asset allocation as this fund may invest solely in Islamic fixed income securities or Shariah-compliant equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility. Dana i-Majmuk only invests in Shariah-compliant securities.

Investment Strategy

The fund shall be actively managed, investing in Malaysian Shariah-compliant equities with good fundamentals and growth potential. The fund also can strategically be invested in defensive instruments such as Islamic government securities and/or Corporate sukuks in response to the market and economic changes. The fund aims to provide consistent long-term return above the benchmark.

Asset Allocation

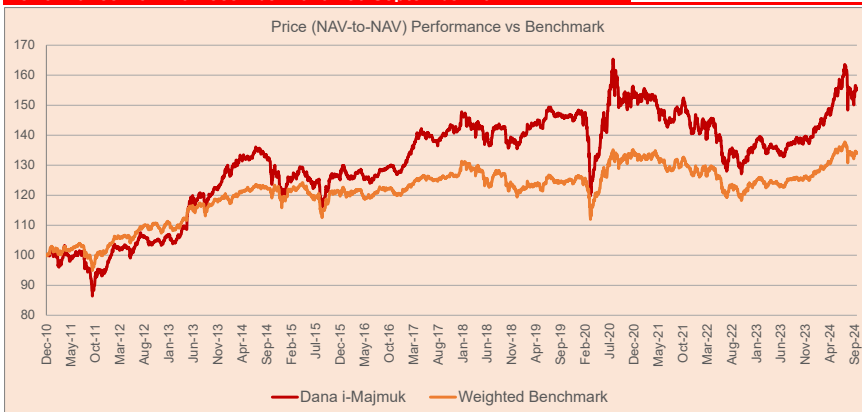
Equities: 0% - 100%

Islamic Debt Instruments / Money Market Papers / Deposits:
0% - 100%

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

Name	% of NAV
Tenaga Nasional Bhd	9.1%
Gamuda Bhd	5.9%
Telekom Malaysia Bhd	4.6%
Government Investment Issue	4.1%
Press Metal Aluminium Holdings Bhd	3.6%

Performance from 10 December 2010 - 30 September 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 contributions paid of the Investment-Linked Takaful product.

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Majmuk	11.3%	0.8%	5.4%	12.0%	4.7%	5.9%	55.1%
Weighted Benchmark*	6.6%	(0.1%)	3.2%	7.5%	2.9%	7.5%	33.9%

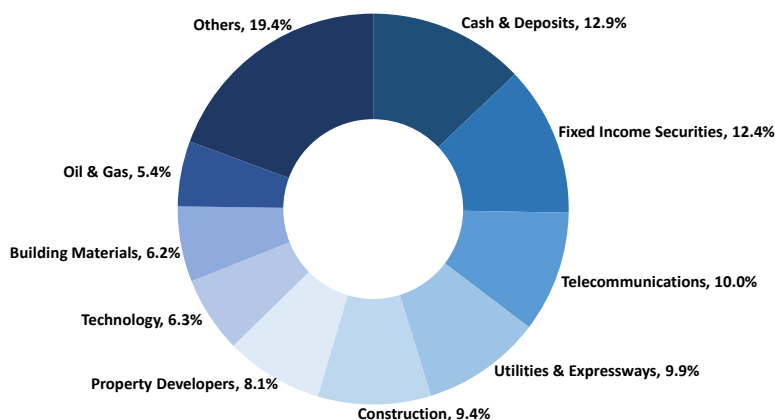
* Change of benchmark: 50% FBME Shariah Index + 50% 12 month Islamic Deposit Rate.

Source: Bloomberg - FBMS - Bursa Malaysia

Fund Info (as at 30-Sep-2024)

Inception Date	10 December 2010	NAV per unit (RM)	1.551
Fund Size (RM mil)	124.2	Risk Profile	Moderate
Fund Manager	GELM Investment	Management Fee	1.25% p.a. on NAV
Valuation	Daily based on market prices	Other Charges	Nil

Sector Allocation (as at 30-Sep-2024)



The fund performance updates presented by Great Eastern Takaful Berhad are to be used as an information source only.

The latest available Net Asset Value per unit will be published in Great Eastern Takaful Berhad's official website on a daily basis, in such format, details and information as it will decide. In instances without internet access, you may contact Great Eastern Takaful Berhad in order to obtain the latest Net Asset Value for each unit of a fund. Please refer to the Product Disclosure Sheet or certificate for contact details.

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, benefit illustration, and certificate.

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. Potential certificate holders should consider the fees and charges involved.

Some of the data contained herein have been extracted from the following source: FTSE International Limited ("FTSE"). FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent.

Equity

Market Review

The FBMS declined 0.34% MoM to end at 12,245. MSCI MY underperformed MSCI APxJ by 9.4% in September (vs. August's 3.8%). MYR strengthened 4.8% MoM at 4.12, while 10Y MGS declined 6bps to 3.71%. Meanwhile, Brent crude oil fell 8.9% MoM to US\$72/bbl. Foreign equities recorded RM0.86bn net inflow in Sept 2024, compared to a net inflow of RM2.5bn in Aug 2024. Malaysia's bond market recorded 3.2% MoM net foreign inflow in Aug 2024. Foreign holdings of MGS increased by RM6.2bn MoM to RM216bn, which is equivalent to 34.9% of total outstanding MGS. IHH Healthcare has rallied 14.2% MoM on the back of optimism following the news that Japan's Mitsui & Co LTD, together with local institutional shareholders and private equity fund are exploring an option to strengthen their grip on IHH Healthcare. Meanwhile, Petronas Dagangan declined -15.3% MoM due to market correction after the company rallied 18.8% in Aug 2024 after reported marginal improvement in earnings.

Market Outlook

The Federal Reserve's decision to begin its easing cycle with a 50bp rate cut was not unanimous. Crucially, Fed Chairman Jerome Powell managed to convey the message that the Fed cut by 50bps because they feel confident about reaching the inflation target rather than because the FOMC is overly worried about the economic outlook. The Fed emphasized that it is not in a rush and that the pace should not be extrapolated. Economic data continue to show moderate growth while the employment situation has softened further so that the labour market buffer is now all but gone. Stock markets welcomed the Fed's decision with the S&P 500 reaching a new record high. We expect the Fed to gradually ease policy in the coming months, possibly accelerating the pace if economic data deteriorates more than expected.

The latest set of PMIs confirms that the US economy continues to chug along at a robust pace with the Composite index almost unchanged at 54.4 in September after 54.6 in August. Once again, services activity is driving the momentum while manufacturing keeps struggling. Consumer spending is cooling down with both personal income and personal spending growth slowing to 0.2% MoM in August. The positive side of weaker spending growth is a further softening in price pressure with PCE core inflation receding to only 0.1% MoM.

As most economic and monetary indicators for August disappointed nearly across the board, with the exception of exports and parts of non-property related investments, President Xi issued an urgent request to the authorities to do more to achieve the 5% real GDP growth target for this year. This was quickly followed by a comprehensive set of policy support measures to be implemented on the monetary, property-related, fiscal, and financial market support front. Following the failed rally attempt in April/May, China's 'H'-shares finally rallied 20% from the September low, applauding the stimulus measures. Domestic 'A'-shares also appear to have marked a turnaround, supported by high trading volume. The CNY continued to appreciate versus the US Dollar following the Fed rate cut, ending the month at USDCNY7.011.

Growth remains resilient while inflation is well-anchored across the region. So far, the central banks of the Philippines and Indonesia have been quick to cut alongside the Fed's larger-than-expected 50bp cut with Bank Indonesia delivering a surprise rate cut in September. ASEAN equities have been outperforming, with the MSCI ASEAN gaining nearly 8% in September driven by strong foreign inflows. We expect ASEAN equity markets to perform well over the next 6-12 months, supported by a weaker dollar, looser financial conditions and a supportive macro environment with anchored inflation and steady growth, aided by a global trade turnaround.

Fixed Income

Market Review

U.S. Federal Reserve (Fed) kicked-off its easing cycle by cutting 50 basis points (bps) of the Fed funds rate to 4.75%-5.00% on 18 September 2024 Federal Open Market Committee (FOMC) meeting. It was the first rate cut since March 2020. U.S. Treasury yield curve bull-steepened in the run-up to the decision, driven by weak economic data releases, which increased bets of Fed cutting more aggressively.

Despite FED cutting its policy rate, domestic markets reaction was relatively muted. Government Investment Issues (GII) yield curve flattened MTD, with 1y yields increased by 1bp while 3-30y yields dropped by 1-4bps. 10y yields moved the most, declining by 4 bps. In the month of August, foreign holdings of GII increased from 9.3% to 9.5% of total outstanding. August YTD, Malaysia saw a net foreign inflow of RM16.0bn for Malaysian Government Securities (MGS) and GII combined.

After strong auction results during the first 8 months of the year, Malaysian government bond and sukuk drew relatively weaker demand in September. There were three auctions in the month of September, namely 20-year GII, 7-year MGS, and, 30-year GII, with average bid-to-cover ratio of less than 2x. Notable primary issuances include Alliance Bank, Johor Plantations Group, Mercedes-Benz Services Malaysia, RHB Bank, and Prasarana.

The Malaysian Ringgit (MYR) strengthened further against the US Dollar. MYR strengthened by 4.56% to 4.1235. Meanwhile, oil price dropped, Brent price decreased 8.9% m-o-m to USD 71.77 per barrel end of September.

Market Outlook

U.S. Federal Reserve (Fed) cut its rate in view of the softening inflationary data and weakening labour market conditions, reiterating future adjustments will depend on incoming data, the evolving outlook, and balance of risks. In conjunction with the rate cut, the central bank revealed its latest economic forecasts. Core inflation projections were lowered to 2.6% for 2024 (from 2.8%) and 2.2% for 2025 (from 2.3%), signalling its confidence that inflation is moving towards the 2% target. Despite the eventual pivot by the FED to ease monetary policy, escalating geopolitical tensions may keep volatility in the global sukuk market elevated, on top of the US Presidential Election in November. Intensified wars in the Middle East could drive oil prices higher, causing supply chain disruptions, renewing upward pressure on inflation, after much effort by central banks around the globe to tame it.

On domestic front, Bank Negara Malaysia (BNM) kept its benchmark rate at 3% at the latest Monetary Policy Meeting on 05 September 2024. It cited sustained strength in economic activity was mainly driven by resilient domestic expenditure and higher export activity. The spillovers from the diesel price adjustment to inflation have been muted, as evidenced by the Malaysia's inflation numbers. Headline inflation eased from 2.0% to 1.9% in August 2024.

Looking ahead, all eyes will be at the 2025 Budget which is expected to be presented in Parliament on 18 October 2024. Hopefully more clarity would be provided on RON95 subsidy rationalisation implementation, coupled with other fiscal disciplines in order to fulfil its pledge on fiscal consolidation effort.