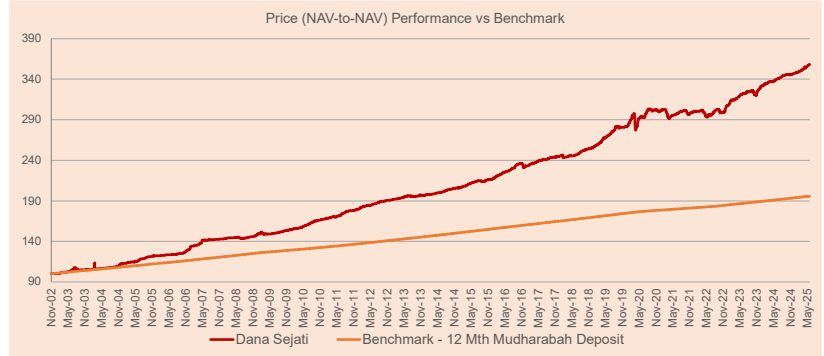


**Fund Objective**

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 May 2025**

**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>	3.0%	0.8%	3.4%	5.6%	21.0%	21.8%	258.2%
<b>Benchmark - 12 Mth Mudharabah Deposit</b>	1.0%	0.2%	1.2%	2.4%	7.2%	10.7%	95.5%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

**Asset Allocation**

Fixed Income Securities: 40%-100%

Fixed Income Securities (Foreign): up to 50%

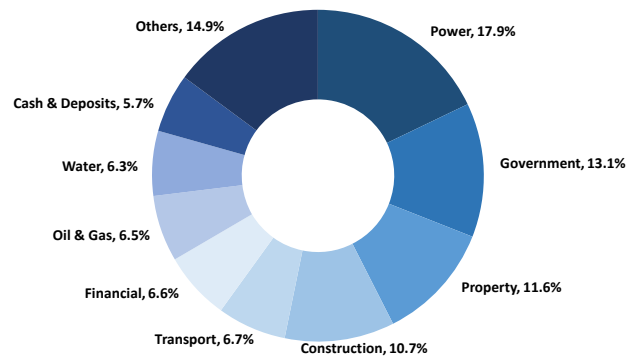
Cash / Cash Equivalent: 0%-60%

**Top 5 Holdings (as at 31-May-2025)**

Name	% of NAV
Government Investment Issue	9.2%
IJM Land Bhd	6.4%
Petroleum Sarawak Exploration & Production Sdn Bhd	5.2%
Pengurusan Air SPV Bhd	5.0%
Avaland Bhd	4.9%

**Fund Info (as at 31-May-2025)**

<b>Inception Date</b>	31 October 2002	<b>For Single Pricing Product</b>
<b>Fund Size (RM mil)</b>	415.1	<b>NAV per unit (RM)</b> 3.403
<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> 3.403
<b>Fund Manager</b>	GELM Investment	<b>Offer Unit Price (RM)</b> 3.582
<b>Valuation</b>	Daily based on market prices	<b>Risk Profile</b> Low

**Sector Allocation (as at 31-May-2025)**


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**

During the month, Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") steady at 3.00%, but lowered the Statutory Reserve Requirement ("SRR") Ratio by 100 basis points, from 2% to 1%. According to the central bank, its decision to lower the SRR was made to ensure that liquidity in the domestic financial system remain sufficient and that the reduction will release approximately RM19 billion worth of liquidity into the banking system. 3M KLIBOR fell by 15bps month-on-month as some of the tightness in the banking system eased. Although the OPR was held unchanged, there were some changes in the Monetary Policy Statement compared to the previous one in March where growth is concerned, leading to rising expectations of an OPR adjustment downward some time this year. The words that the monetary stance 'remains supportive of the economy' were removed and more mention was made of the downside risks to the economy.

Tariff headlines continue to hit the wire, keeping volatility elevated. While a trade truce between China and the US was reached this month, concerns emerged later on that the talks had stalled, coupled with accusations that China had violated some terms of the deal. Subsequently, a US Court ruled that the tariffs cannot be enforced but this was then stayed by an appeals court. However, it is believed that even if the Trump Administration loses its appeal, there are other ways it can pursue its tariff agenda.

US fiscal concerns also gained dominance in May, starting with Moody's downgrade of the US' ratings to Aa1 from Aaa, citing its burgeoning debt and the mounting cost of servicing these debts. Growing concerns on the US fiscal position and also its credibility after the many about-turns in its tariff policies have played a role in the dollar's decline as some investors diversify away from the US. The US Federal Reserve kept the fed funds rate at 4.25%-4.50% for the third consecutive FOMC meeting. The Fed noted that "uncertainty around the economic outlook has increased further" and that "the risks of higher unemployment and higher inflation have risen".

Against this backdrop, yields of Malaysian Government Investment Issue ("GII") fell in May, led by the 20-year which declined by 17bps compared to April. Sukuk with longer maturities, such as the 30-year, lagged the move, only declining by 3 bps month-on-month. Meanwhile, credit spreads widened this month, as supply in the belly of the curve improved. Yields on corporate Sukuk have also not caught up the rally in the GII.

**Market outlook**

Although central banks in most major economies are easing monetary policy, term premiums (the yields investors are asking for longer term debt) are rising due to worries over excessive government borrowing. This has played out recently in the US, Japan and the UK. While the domestic market has so far been unscathed given strong demand from locals and foreigners, this is something which bears watching. Having barely survived a vote in the House of Representatives, President Trump's so-called big, beautiful bill now goes to the Senate. The Congressional Budget Office has estimated the bill could add USD2.5 trillion to public debt, coming at a time when appetite for US assets is diminished.

The official GDP forecast for Malaysia for 2025 remains under review following the tariffs. Comments by the Ministry of Finance suggest that fuel subsidy rationalisation will go ahead in 2H25. In any case, BNM's recent monetary policy statement do not give the impression that it is concerned about inflation and a reduction in the OPR in 2H25 is widely expected to support the economy. While external factors remain key to market sentiment, favourable local dynamics will likely cushion the Malaysian Sukuk market from external volatilities.