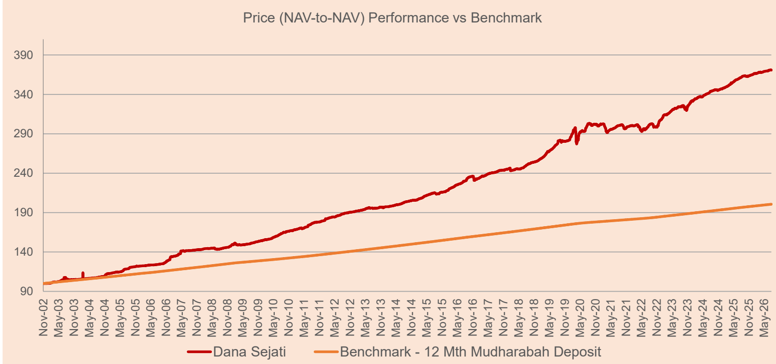
Dana Sejati

31 July 2026

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.

Performance from 31 October 2002 - 31 July 2026



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.

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	1.4%	0.1%	1.2%	2.6%	14.4%	23.6%	271.1%
Benchmark - 12 Mth Mudharabah Deposit	1.2%	0.2%	1.0%	2.1%	7.0%	11.3%	100.4%

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%

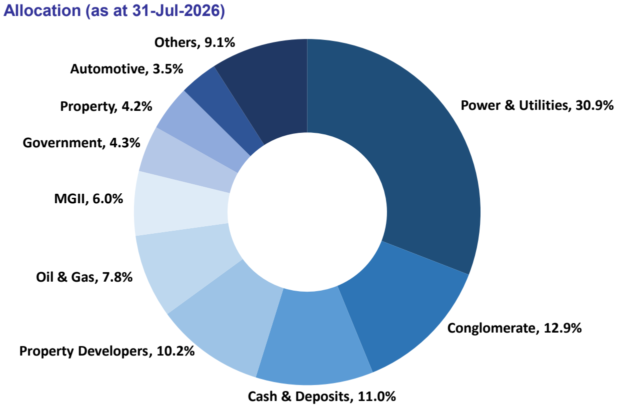
Fund Info (as at 31-Jul-2026)

Inception Date	31 October 2002	**For Single Pricing Product**	
Fund Size (RM mil)	470.3	**NAV per unit (RM)**	3.525
Management Fee	0.50% p.a. on NAV	**For Dual Pricing Product**	
Other Charges	Nil	**Bid Unit Price (RM)**	3.525
Fund Manager	GELM Investment	**Offer Unit Price (RM)**	3.711
Valuation	Daily based on market prices	**Risk Profile**	Low

Top 5 Holdings (as at 31-Jul-2026)

Name	% of NAV
Pengurusan Air Selangor Sdn Bhd	7.4%
IJM Land Bhd	6.5%
Government Investment Issue	6.0%
WCT Holdings Bhd	5.9%
Danainfra Nasional Bhd	4.3%

Sector Allocation (as at 31-Jul-2026)



Fixed Income

Market review

The Malaysian fixed income market weakened in July 2026 amid a challenging external backdrop. Renewed tensions in the Middle East drove oil prices higher, renewing concerns over inflation and geopolitical risks globally. At the same time, global sukuk yields moved higher as investors reassessed the likelihood of policy rates remaining elevated for longer. The U.S. 10-year Treasury yield rose from 4.47% at the beginning of the month to a peak of 4.70%, putting upward pressure on sukuk yields across major markets. Adding to the cautious sentiment, the Federal Reserve maintained its policy rate at 3.50% to 3.75% in a closely watched 9-3 vote, with three regional Fed presidents dissenting in favour of a 25 bps rate hike, highlighting persistent concerns over inflation.

On the domestic front, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% on 9 Jul 2026, providing policy stability and supporting overall market sentiment. Economic fundamentals remained resilient, with Malaysia's advance estimate for Q2 2026 GDP growth coming in at a stronger-than-expected 5.8% y-oy. Meanwhile, inflation remained relatively contained at 1.9% y-o-y, aided by fuel subsidy measures and stable domestic price conditions.

Despite the supportive macroeconomic backdrop, MGS and MGII experienced selling pressure during the month. The belly of the government yield curve, particularly the 5 to 15-year segment, shifted higher by approximately 11 bps m-o-m, tracking the rise in global yields. Investor sentiment was further weighed down by continued foreign outflows, with foreign investors recording net sales of RM6.4 billion of Malaysian government sukuk in July 2026. Meanwhile, 3M KLIBOR remained elevated at 3.45%, around 70 bps above the current OPR, which may indicate tight liquidity conditions in the banking system, amid a cautious rate environment, with a modest probability of policy tightening by Bank Negara Malaysia priced in

In the corporate sukuk space, credit spread adjustments continued to lag movements in government sukuk, widening marginally by 1 to 4 bps m-o-m. Despite primary corporate sukuk issuance increasing by 15.8% m-o-m to RM16.6 billion in Jul26, led by Infracap's RM5.3 billion issuance, credit spreads remained broadly stable, supported by ample domestic liquidity, sustained investor demand, and a relatively stable credit environment.

Market outlook

The global outlook remains uncertain as the U.S. Federal Reserve continues to adopt a data-dependent monetary policy approach. Upcoming U.S. inflation releases will be closely monitored for signals on the future policy rate path, while geopolitical developments and oil price movements remain key sources of market volatility

In Malaysia, domestic conditions remain supportive, underpinned by moderate inflation, resilient economic growth, and ample system liquidity. While BNM is expected to maintain the current Overnight Policy Rate in the near term, the possibility of a rate hike cannot be entirely ruled out. Meanwhile, movements in U.S. Treasury yields remain a key upside risk, with potential spillover effects to the domestic sukuk market.

Political uncertainty has increased following the recent state elections, with investor focus gradually shifting towards the upcoming general election, which could contribute to periods of market volatility.

Given elevated global yields, ongoing external uncertainties, and domestic political developments, maintaining a neutral-to-underweight stance on fixed income remains warranted, while awaiting more attractive valuation opportunities in the market.