

#### 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%

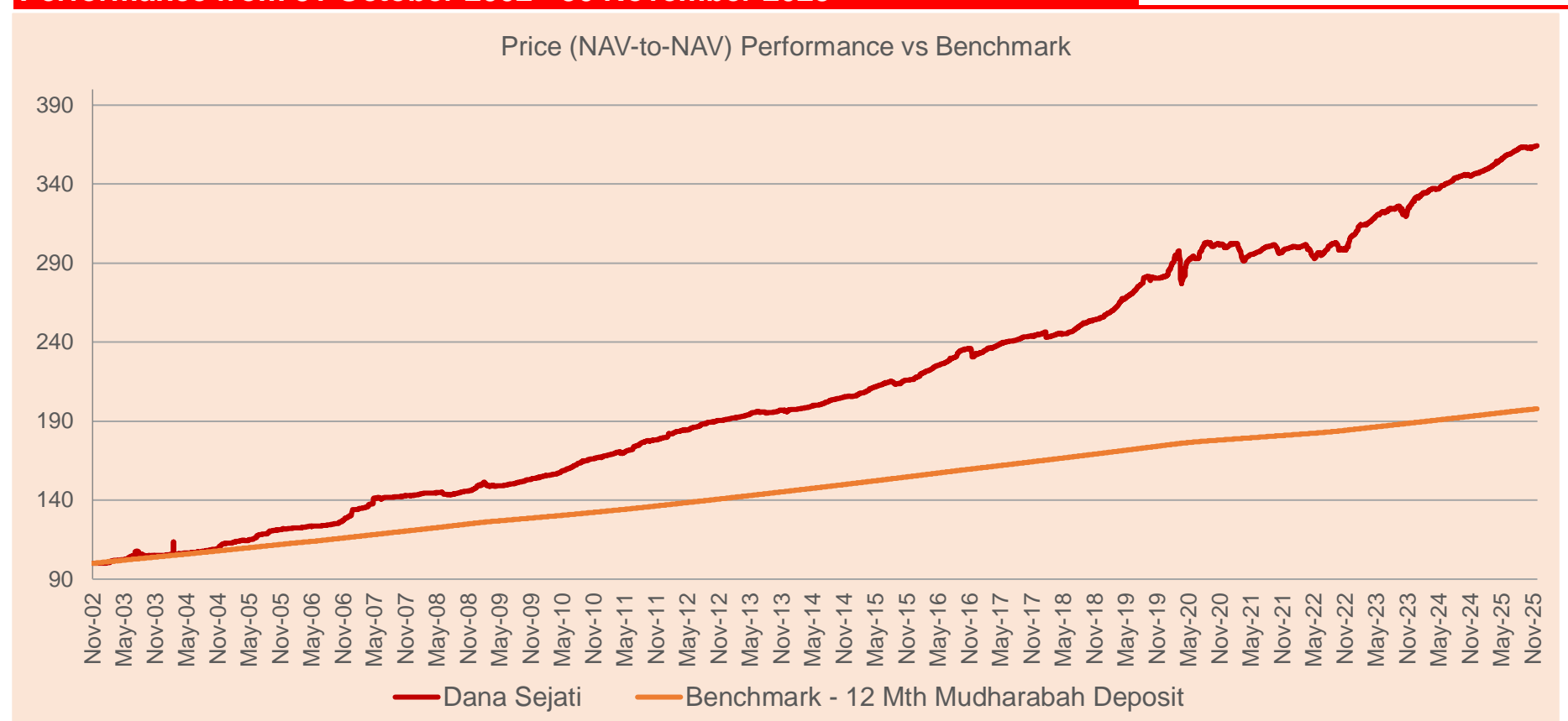
Fixed Income Securities (Foreign): up to 50%

Cash / Cash Equivalent: 0%-60%

#### Top 5 Holdings (as at 30-Nov-2025)

Name	% of NAV
Government Investment Issue	11.7%
Pengurusan Air Selangor Sdn Bhd	7.0%
IJM Land Bhd	6.0%
Avaland Bhd	4.6%
WCT Holdings Bhd	4.1%

#### Performance from 31 October 2002 - 30 November 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)

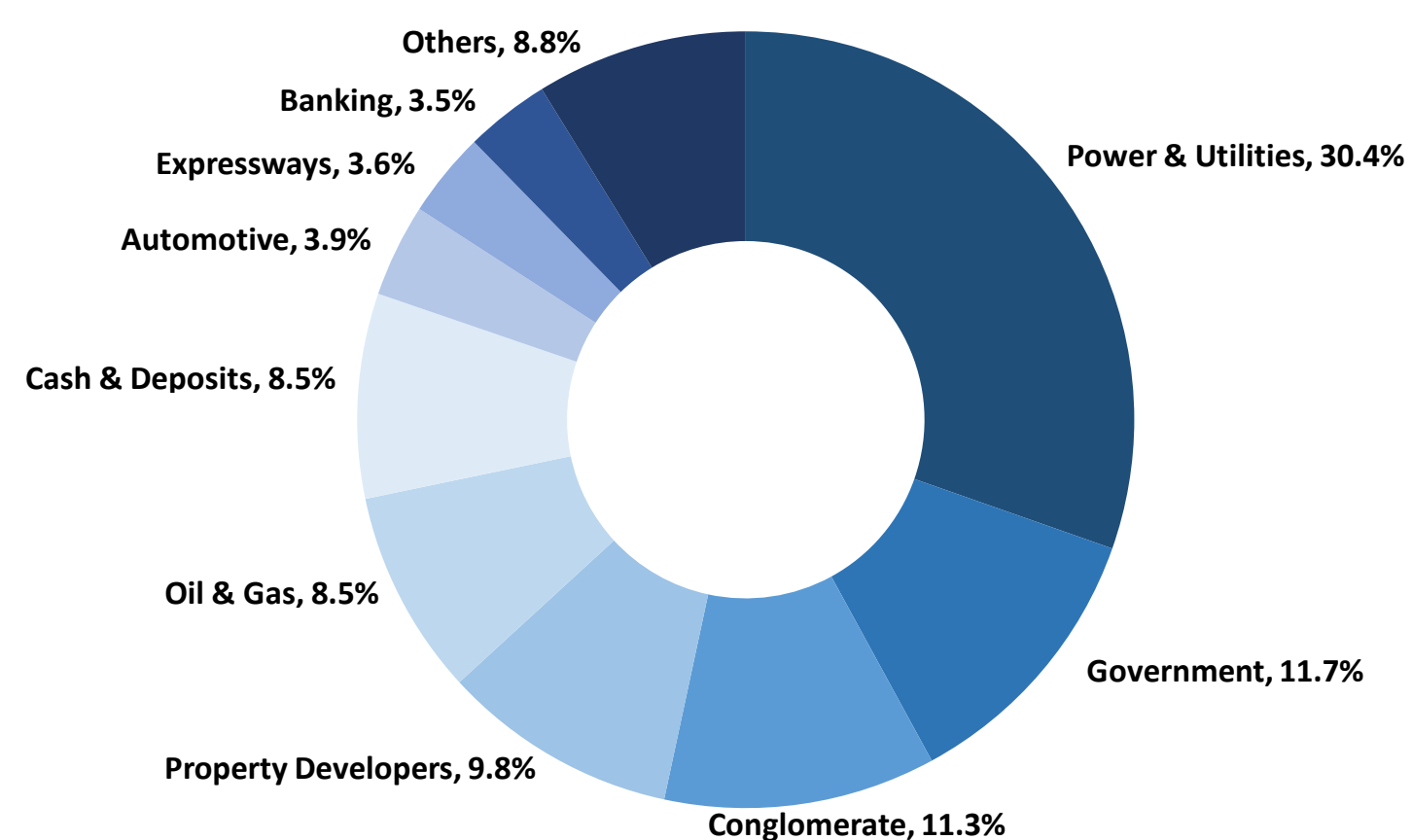
	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana Sejati	4.8%	0.3%	1.7%	5.2%	19.8%	21.5%	264.4%
Benchmark - 12 Mth Mudharabah Deposit	2.1%	0.2%	1.1%	2.3%	7.2%	11.0%	97.3%

Source: 12mth Mudharabah Deposit - Hong Leong Bank

#### Fund Info (as at 30-Nov-2025)

Inception Date	31 October 2002	<b>For Single Pricing Product</b>
Fund Size (RM mil)	437.0	NAV per unit (RM) 3.462
Management Fee	0.50% p.a. on NAV	<b>For Dual Pricing Product</b>
Other Charges	Nil	Bid Unit Price (RM) 3.462
Fund Manager	GELM Investment	Offer Unit Price (RM) 3.644
Valuation	Daily based on market prices	Risk Profile Low

#### Sector Allocation (as at 30-Nov-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**

November brought a lighter issuance calendar and reduced duration supply of government securities, allowing the market to stage a recovery from the weakness in October. Sentiment improved due to the Ringgit's outperformance amongst regional peers, appreciating by 1.35% against the USD during the month. The Malaysian Government Investment Issue (GII) yields for tenors above 10-year fell 1bp to 3 bps from the previous month.

Bank Negara maintained the Overnight Policy Rate (OPR) at 2.75% in its meeting this month as it judged the current rate to be suitable for both the state of the economy and price stability. Yields rose as markets adjusted expectations for policy easing. The central bank's stance was supported by the data released during the month. Malaysia's 3Q GDP expanded 5.2% from a year earlier thanks to a rebound in mining output and continued strength in services and manufacturing. Headline inflation for October came in softer at 1.3% year-over-year (Sept: 1.5%) partly due to a lower pace of increase in food and beverages, and utility prices. Core inflation, meanwhile, increased to 2.2% (Sep: 2.1%) which the Department of Statistics attributed to higher prices in personal care and social protection, among others.

The US government reopened after the longest shutdown ever. After an absence, one of the first data releases was the jobs number for September which painted a mixed picture. While the number of jobs added was higher than expected, the unemployment rate rose to a four-year high of 4.4%. This, together with the lack of data releases during the shutdown, will complicate the Federal Open Market Committee's decision when they meet next month. Fed Fund Futures are pricing in a cut at the time of writing, likely helped by President Trump's comments that he has decided on who will be the next Federal Reserve Chair. He signalled that he will pick someone who can deliver the aggressive rate cuts that he thinks are appropriate. The news briefly pushed the 10-year Treasury yield below 4%.

Over in the corporate sukuk market, credit spreads continued to widen as the market digested new issuances. Pulau Indah Power Plant Sdn Berhad and PNB Merdeka Ventures Sdn Berhad are some of the names that issued during the month.

**Market outlook**

A US Federal Reserve under new dovish leadership soon should be constructive for the fixed income market. That said, persistent above-target inflation will likely cap returns. A near-term risk would be the US Supreme Court's ruling on the legality of the tariffs imposed by the Trump administration. The case calls into question whether the extra revenue that has so far been collected needs to be refunded, in an environment where borrowing levels already have investors on edge.

In Malaysia, the risks to economic growth now look more balanced. Recent economic figures have been solid, and inflation remains well under control. As a result, the chance of an OPR cut has diminished though it has not disappeared entirely – a major shift in US tariff policy could still change the calculus.

So far this year, Malaysian sukuk have delivered attractive returns, helped by two key factors – a weaker US dollar and global central banks easing monetary policy, including Malaysia. This easing has largely been driven by tariff-related uncertainty and low inflation, even as the government has rolled out various administrative measures. Looking ahead, investors will be watching closely to see whether these supportive conditions – a soft dollar, easy monetary policy and tame inflation - will persist into 2026. Local supply and demand dynamics are also important. For the rest of the year, trading in the Malaysian fixed income market is expected to remain cautious.