

### 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 sukuk in response to the market and economic changes. The fund aims to provide consistent long-term return above the benchmark.

### Asset Allocation

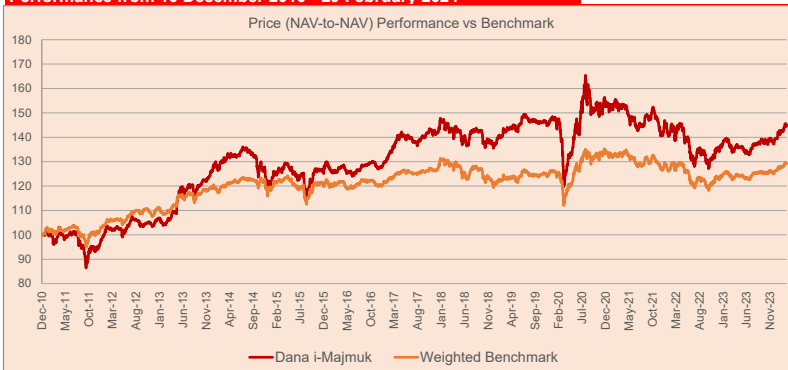
Equities: 0% - 100%

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

### Top 5 Holdings (as at 29-Feb-2024)

Name	% of NAV
Tenaga Nasional Bhd	6.7%
Government Investment Issue	4.4%
Gamuda Bhd	4.2%
Petronas Chemicals Group Bhd	3.3%
IHH Healthcare Bhd	3.3%

### Performance from 10 December 2010 - 29 February 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	3.9%	1.5%	5.3%	6.5%	(5.4%)	1.6%	44.9%
Weighted Benchmark*	2.6%	1.2%	3.4%	4.6%	(2.5%)	4.8%	29.3%

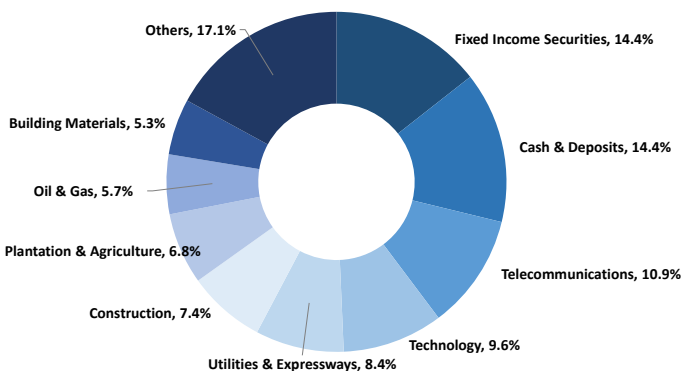
\* Change of benchmark: 50% FBME Shariah Index + 50% 12 month Islamic Deposit Rate.

Source: Bloomberg - FBMS - Bursa Malaysia

### Fund Info (as at 29-Feb-2024)

Inception Date	10 December 2010	NAV per unit (RM)	1.449
Fund Size (RM mil)	113.2	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 29-Feb-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.

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## Equity

### Market Review

The FBMS increased 2.22% month-on-month (MoM) to end at 11,527. MSCI Malaysia Index underperformed MSCI Asia Pacific ex-Japan Index by 1.6% in February (vs. January's 6.6%). MYR weakened 0.2% MoM at 4.74, while 10-year Malaysian Government Securities (MGS) increased 7 bps to 3.86%. Meanwhile, Brent crude oil rose 2.3% MoM to USD84/bbl. Foreign equities recorded RM1.4 billion net inflow in February 2024, compared to a net inflow of RM0.3 billion in January 2024. Malaysia's bond market recorded 1.9% MoM net foreign outflow in January 2024. Foreign holdings of MGS decreased by RM1.79 billion MoM to RM201.0 billion, which is equivalent to 33.2% of total outstanding MGS.

### Market Outlook

While the economic outlook has brightened, higher than expected inflation prints in some regions have caused investors to temper their rate cut expectations. That said, the rate cuts being priced by the market towards the end of last year seemed overly optimistic. Stocks have continued to be resilient with several markets having already or nearly reached new records. Interestingly, stock markets largely brushed off the recent rise in yields as investors focused on earnings rather than inflation. That said, a pause or a consolidation from current levels could materialise in the short term as investor optimism has risen notably.

The MSCI China Index avoided hitting a 13-year low by staging a V-shaped recovery in February, taking the index back to where it started the year. A series of supportive governmental measures targeting both the economy and the financial markets, including a 25 bps cut in the 5-year Loan Prime Rate (LPR) (the interest rate that anchors mortgage loans), helped investors regain some confidence. During the extended Lunar New Year holiday period, consumer activity rebounded above pre-Covid levels, although not on a per capita basis. Meanwhile, the latest housing market indicators remain gloomy. All eyes are now on the National People's Congress starting in early March, where we expect growth targets to be announced.

ASEAN equity returns are positive YTD, with the exception of Thailand, an outlier due to its weak growth and deflationary pressures.

Malaysia has seen decent foreign inflows into the market of RM1.5 billion as investors focus on market valuations and government execution plans. The overall macro outlook appears decent, marked by generally low inflation, though isolated factors such as Goods and Services Tax (GST) hikes and the removal of fuel subsidies could exert slight upward pressure on the CPI. Domestic demand continues to be resilient with exports and Manufacturing Purchasing Manager's Index (PMI)s showing signs of recovery.

## Fixed Income

### Market Review

Global sukuk markets witnessed sell-off during the month of February. In the post-meeting news conference of Federal Open Market Committee (FOMC), Federal Reserve (Fed) Chairman Powell indicated that a March rate cut is "not likely", causing market players to start pushing back the next rate-cutting cycle to later of the year. The US treasury yield curve shifted upward with 10-year US treasury yield soaring by 34 basis points (bps) month-on-month (m-o-m) to 4.25% as at end of February.

Tracking the global sukuk markets, the Malaysia Government Investment Issue (GII) yield curve shifted upward across the board by 1 to 4 bps m-o-m. 10-year GII yield closed at 3.88% end of February. In the month of February, foreign holdings data showed outflow from Ringgit sukuks, with the foreign holdings of GII decreased to 8.8% (Feb: 9.3%) of total outstanding.

Demands for local government sukuks were still strong nonetheless. Out of the four auctions in the month of February (namely 7-year MGS, 20-year Malaysian Government Investment Issue (MGII), 3-year MGS and 15-year GII), the 15-year and 20-year GII saw another strong take-up in long durations with close to 3x bid-to-cover ratio. As for Corporate Sukuk Securities, local corporate spreads tightened further by as much as 10 bps. Notable primary insurances include PTPTN, Cagamas, and Bank Simpanan Nasional.

Meanwhile, Ringgit continued its weakness, depreciating by 0.21% against the US Dollar to close at 4.7428 end of February. During the month, the Ringgit breached 4.8000, a level not seen since the 1998 Asian Financial Crisis. Bank Negara Malaysia (BNM) subsequently cited that the Ringgit level did not reflect the positive prospects of the Malaysian economy going forward. Separately, Brent oil price rebounded 2.34% m-o-m to USD 83.62 per barrel end of February.

### Market Outlook

Moving into March, global sukuk yields rallied sharply following Fed Chairman Powell's remarks on appropriateness of cutting Fed fund rates this year, despite stronger-than-anticipated U.S. economy growth data and persistently high inflation. Market sentiment could continue to be driven by anticipation of the timing of next rate-cutting cycle by global central banks. Global rates may continue to be highly volatile.

At the March Monetary Policy Committee (MPC) meeting, BNM hold the Overnight Policy Rate (OPR) at 3.00% for the fifth consecutive MPC meetings, in line with market's expectation. BNM also reiterated Ringgit being undervalued in the latest Monetary Policy Statement. As BNM continues to step up engagement with Government Linked Companies (GLCs) and Government Investment Linked Companies (GLICs) to encourage more repatriation of foreign investment income and conversion back to Ringgit, it may see more meaningful rebound over the medium term which is supported by the ongoing structural reforms. On the Malaysian economy, growth is expected to improve in 2024, driven by the recovery in exports and resilient domestic expenditure. Inflation is expected to remain moderate, although highly dependent on the implementation of domestic policy on subsidies and price controls. Being nimble could still be a good strategy.