

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

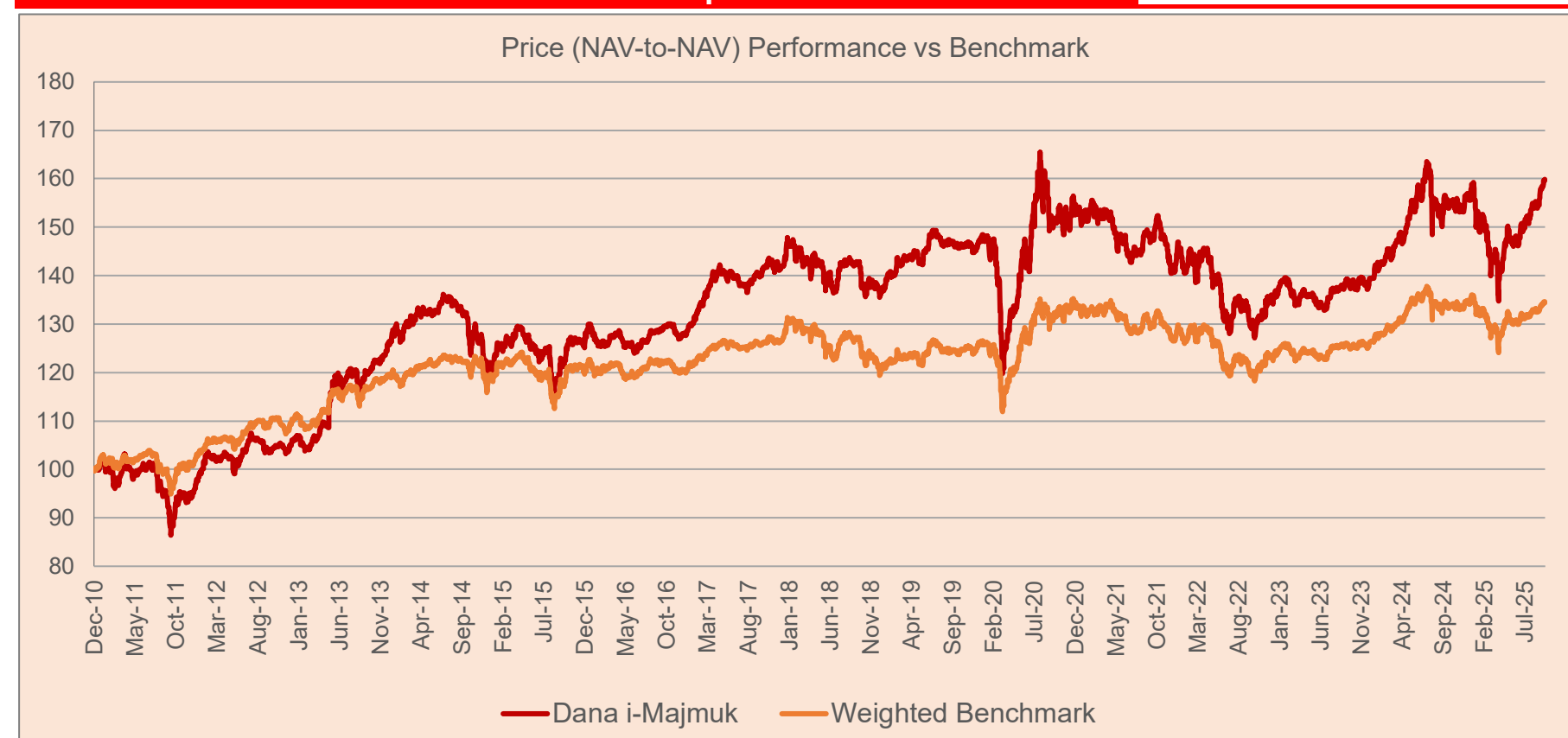
Equities: 0% - 100%

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

Top 5 Holdings (as at 30-Sep-2025)

Name	% of NAV
Tenaga Nasional Bhd	8.2%
Government Investment Issue	7.8%
Gamuda Bhd	6.3%
Press Metal Aluminium Holdings Bhd	3.7%
IHH Healthcare Bhd	3.4%

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

Percentage Return (NAV to NAV)

	YTD	1-Mth	6-Mth	1Y	3Y	5Y	Since Inception
Dana i-Majmuk	0.9%	3.8%	10.8%	3.3%	23.8%	5.7%	60.2%
Weighted Benchmark*	(1.4%)	1.7%	4.6%	0.2%	13.7%	2.0%	34.4%

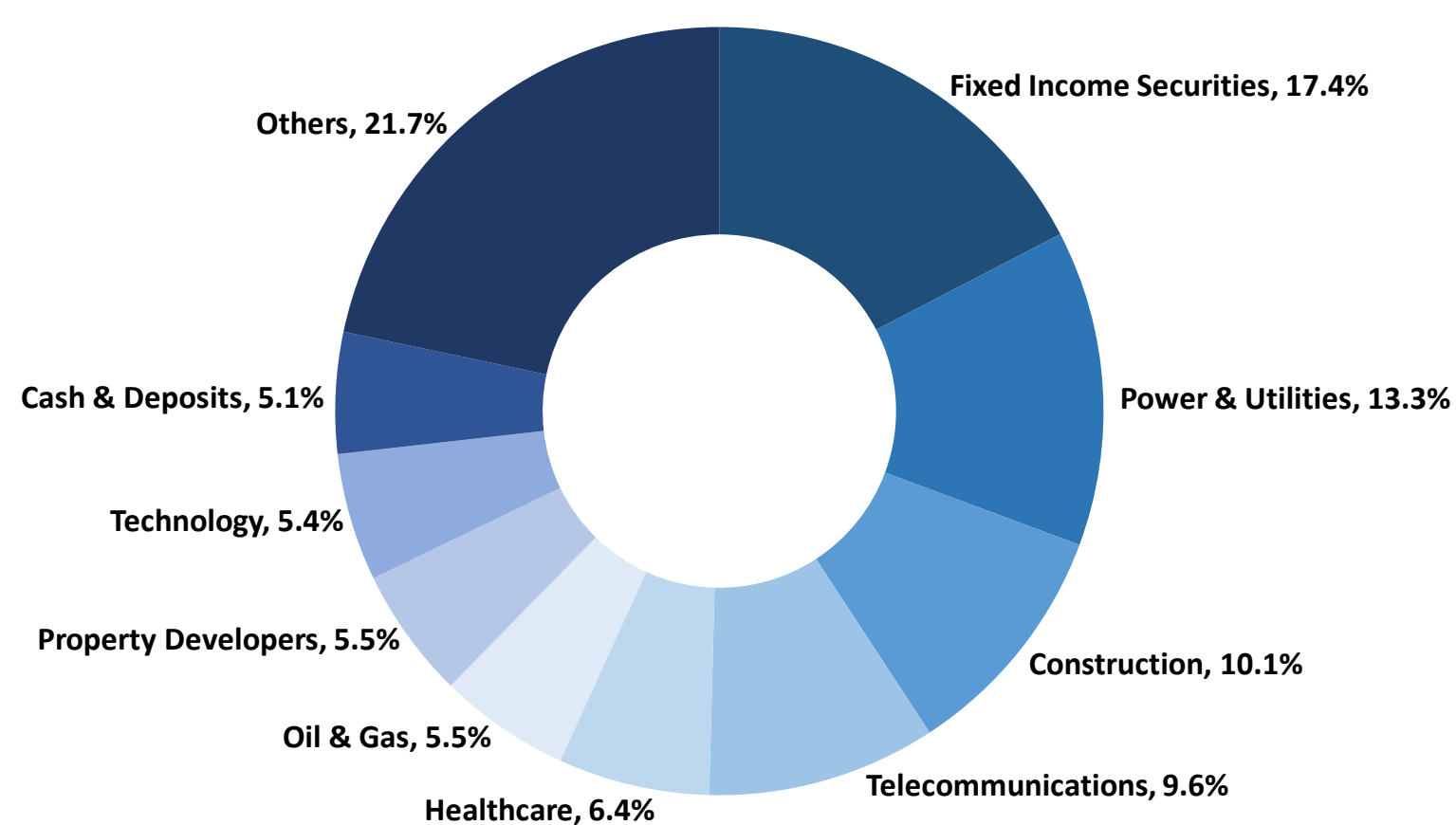
* Change of benchmark: 50% FBME Shariah Index + 50% 12 month Islamic Deposit Rate.

Source: Bloomberg - FBMS - Bursa Malaysia

Fund Info (as at 30-Sep-2025)

Inception Date	10 December 2010	NAV per unit (RM)	1.602
Fund Size (RM mil)	130.2	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-2025)



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

FBMS rose by 3.2% in September and MSCI Malaysia also increased by 3.7% USD terms, outperforming MSCI ASEAN (flat MoM) but lagging of MSCI EM (+7.2% MoM) in the month. Healthcare, Consumer Discretionary, and Energy are best-performing sectors. On the flipside, IT, and Utilities lagged. Market breadth turn more positive with 27/3 advancers/decliner in August vs. 20/10 previous month. Average daily traded slightly edged down by -3% MoM to US\$633 million. Foreign investors slightly net bought US\$19 million of Malaysia equities in September, first time since May 2025.

Market Outlook

The global economy continues to expand despite global trade headwinds and subdued sentiment. The global rate cutting cycle has regained momentum following the Federal Reserve's rate cut in September and this, alongside the low oil price and a weaker US dollar environment, helps to provide resilience. By contrast, tariffs are weighing on manufacturing activity, with sharply declining exports to the US following front-loading of trade in 1H25 alongside weak new export orders. Inflation divergence is noticeable, with tariff led price pressures in the US while inflation is well behaved in most other regions.

Business surveys in the US show a slowdown in activity both in manufacturing and services, but with near-term growth still holding up. As expected, the Federal Reserve resumed its cutting cycle after a nine-month pause, lowering the Fed funds target rate by 25 bps to a range of 4%- 4.25%. The FOMC signalled more rate cuts ahead, but Jerome Powell made it clear that further easing remains data dependent as inflation risks are still elevated. Nevertheless, the fact that the Fed is easing policy while the outlook for corporate earnings remains positive has helped to drive stock market momentum, lifting the S&P 500 Index to another record high.

China's August activity data disappointed across the board, with retail sales slowing to 3.4% YoY and sharp declines in investment, partly impacted by poor weather. The housing sector remains weak, with home sales down 10% and new floor starts down 18%. The latest data highlight an urgent need for further stimulus in order to stay on track for the 5% growth target.

Over in Malaysia, BNM left rates unchanged at 2.75%, with inflation for 2025 and 2026 expected to remain moderate. For 2026, growth to be supported by domestic demand. Equity markets continued their positive momentum with the FBMKLCI rising 2.3% in September as foreign flows turned positive with inflows of RM76 million, snapping a 3-month selling streak. Foreign shareholding by market capitalisation fell to 18.7%. Flows into other ASEAN remain mixed in September as Malaysia and Philippines were the only markets that saw inflows. As we enter into the final quarter of 2025, the Fed has now resumed policy easing despite inflation continuing to rise well beyond its target. While we expect fewer Fed rate cuts than are priced by investors, the weakening labour market indicates that the direction of travel for rates is lower, lending support to financial markets.

Fixed Income

Market Review

Global sukuk markets saw mixed performance in September. The U.S. Federal Reserve eased its monetary policy stance by reducing its benchmark rate by 25 basis points (bps) to a target range of 4.00%–4.25%, citing labour market softness. While the move initially lifted sentiment, the Fed emphasized a data-dependent approach. The U.S. Treasury curve bear-flattened post-FOMC, with 10Y yields rising from 4.028% to highest 4.176%, as strong jobs data subsequently tempered expectations of a sustained easing cycle.

In Malaysia, the Malaysian Government Investment Issue (GII) yield curve shifted upward across all tenors in September. Notably, 3Y GII yield increased by 13bps while 30Y yield increased by 10bps. Bank Negara Malaysia held the OPR at 2.75%, maintaining a neutral tone. The absence of monetary easing, combined with surge in corporate sukuk issuances and profit-taking, led to weaker demand in government sukuk auctions. The 30Y GII reopening saw lukewarm demand, with RM5.79 bil tendered and a modest bid-to-cover ratio of 1.928x, reflecting weaker appetite for long-dated government papers. This trend may persist into 4Q, amid expectation of more supply in government-guaranteed and corporate sukuk.

In August, foreign holdings of GII increased slightly from 8.1% to 8.2%. The Ringgit appreciated marginally against the USD in September, closing at 4.2073.

Market Outlook

Global markets remain cautious amid fiscal uncertainty in the U.S., where government shutdown threatens to disrupt federal operations and delay key economic data releases. While the Fed's recent monetary easing provided short-term support to the market, policymakers have signalled a measured, data-driven approach going forward. Investors are recalibrating expectations, with the focus shifting from aggressive easing to risk management. A prolonged government shutdown may weigh on sentiment, on top of uncertainties and wavering confidence of some on whether Fed could continue to defend its independence from Trump's administration and pressure.

Domestically, S&P reaffirmed Malaysia's sovereign rating at 'A-' with a "Stable" outlook, citing macroeconomic resilience, political stability, and narrowing fiscal deficits. Meanwhile, the government launched the BUDI95 fuel subsidy program, capping RON95 prices at RM1.99/litre for eligible Malaysians (up to 300 litres/month), while foreigners pay market rates. Additional subsidy savings from the programme will be redirected to welfare programs. The move was well-received for its fiscal prudence, though concerns remain over implementation complexity and consumer impact. BNM is expected to maintain its policy rate for the coming months, supported by benign inflation and stable growth. Sukuk demand may remain subdued, particularly if sukuk primaries continue to crowd out interest. This may help reprice the current all-time low yield levels and risk premia across government and corporate sukuk, although the repricing could be gradual and measured, in absence of other catalysts.