TAKAFULINK **DANA ASIA**

All information as at 30 November 2025 unless otherwise stated

Semua maklumat adalah seperti pada 30 November 2025 melainkan jika dinyatakan

Objective / *Objektif Dana*

Takafulink Dana Asia aims to provide capital appreciation by investing in Shariah-compliant securities in the Asia Pacific ex-Japan region including Malaysia.

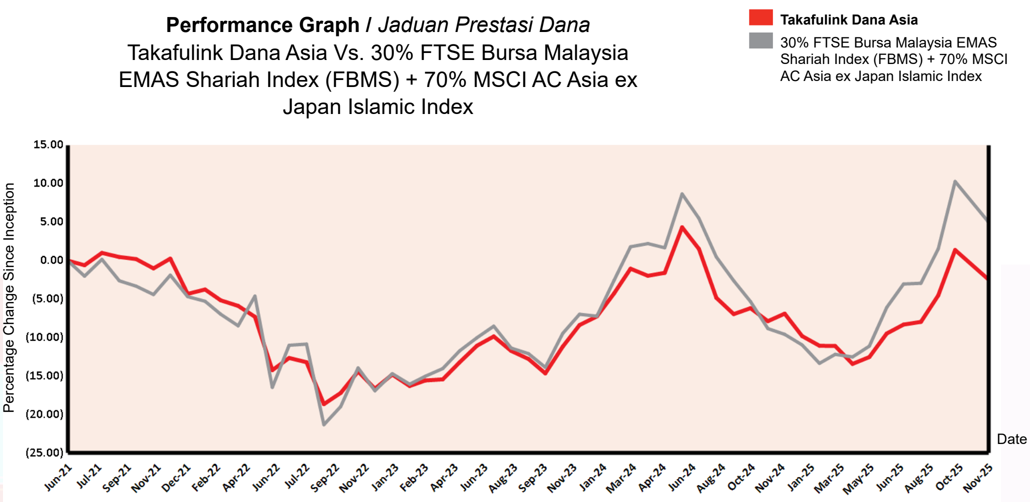
Takafulink Dana Asia bertujuan untuk menyediakan peningkatan nilai modal dengan melabur dalam sekuriti patuh Syariah dalam rantau Asia Pasifik kecuali Jepun, termasuk Malaysia.

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Prudential BSN Takaful Berhad
Inception Date / *Tarikh Diterbitkan*	10/05/2021
Current Fund Size / *Saiz Dana Terkini*	RM4,051,531.34
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM0.97525

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Asia Vs. 30% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) + 70% MSCI AC Asia ex Japan Islamic Index

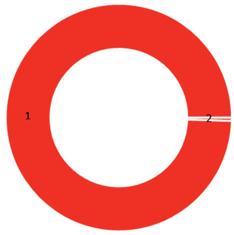


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	-3.80%	5.96%	11.49%	5.86%	13.93%	NA	-2.48%
Benchmark / *Penanda Aras*	-4.82%	8.15%	18.08%	15.14%	21.97%	NA	4.97%
Outperformance / *Perbezaan Prestasi*	1.02%	-2.19%	-6.59%	-9.28%	-8.04%	NA	-7.45%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 30 November 2025

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Principal DALI Asia Pacific Equity Growth Fund	99.52
2	Cash, Deposits & Others	0.48

TAKAFULINK **DANA ASIA**

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Monthly Update / *Laporan Bulanan Terkini*

Fund Review & Strategy

The Fund returned -3.80% for the month, outperforming the benchmark return of -4.82% by 1.02%. Year-to-date, The Fund returned 4.75%, underperforming the benchmark return of 16.09% by 11.34%. Early-month weakness of the stock market was impacted by worries of no interest rate cut by the US Fed in December but was followed by a late-November rebound, driven by rising expectations of a U.S. Federal Reserve rate cut. The US labor market was deteriorating as evident by the weak ADP data although jobless claims were steady. Economic weakness were a contributing factor to the decline in China's stock market in November. The Manufacturing and Non-Manufacturing PMI were 49.2 and 49.5 for the month of November. Other notable data were the weaker than expected Total Social Financing and weak property sales. AI and other related stocks retreated in November after some investors took profit after an extended run up in stock prices in the previous few months. Investors also questioned the returns on the ever-rising capacity expenditure of the cloud service providers on AI infrastructure. However, NVIDIA's strong October quarter results and bullish guidance reinforce the region's pivotal role in the global AI supply chain. Malaysia's manufacturing showed fractional expansion in November with a PMI reading of 50.1pts vs 49.5pts in the previous month. The latest PMI reading suggests that GDP growth in 4Q25 should sustain at a commendable rate. Official forecast is 4.0-4.8% for 2025. Target Fund Manager do not expect any more revisions in OPR following the 25bps cut by BNM in July. Inflation ticked eased to 1.3% in October from 1.5% in September, driven by softer costs of food and housing. Target Fund Manager have continued to chip away at exposures in areas where valuation and risk-reward dynamics have become less compelling. The portfolio focuses on companies demonstrating market leadership, durable competitive advantages, strong free cashflows generation and/or attractive dividend yields.

Tinjauan dan Strategi Dana

Dana memberikan pulangan -3.80% pada bulan ini, mengatasi pulangan penanda aras -4.82% dengan perbezaan 1.02%. Sejak awal tahun sehingga kini, Dana memulangkan 4.75%, tidak mengatasi pulangan penanda aras 16.09% dengan perbezaan 11.34%. Kelemahan pasaran stok pada awal bulan berikutan kebimbangan tentang tiada pemotongan kadar faedah oleh Rizab Persekutuan AS pada bulan Disember tetapi pulih di akhir November, didorong oleh jangkaan yang semakin meningkat terhadap pemotongan kadar Rizab Persekutuan AS. Pasaran tenaga kerja AS merosot seperti yang ditunjukkan oleh data ADP yang lemah walaupun tuntutan pengangguran stabil. Kelemahan ekonomi merupakan faktor penyumbang kepada kemerosotan pasaran stok China pada bulan November. PMI Pembuatan 49.2 dan Bukan Pembuatan adalah 49.5 pada bulan November. Data penting lain ialah Pembiayaan Sosial Keseluruhan yang lebih lemah daripada jangkaan dan kemalapan jualan hartanah. AI dan stok berkaitan yang lain mengundur pada bulan November selepas sesetengah pelabur mengambil keuntungan berikutan kenaikan harga stok yang berpanjangan dalam beberapa bulan sebelumnya. Para pelabur juga mempersoalkan pulangan perbelanjaan kapasiti penyedia perkhidmatan awan yang semakin meningkat buat infrastruktur AI. Walau bagaimanapun, keputusan suku Oktober NVIDIA yang kukuh dan panduan yang mantap mengukuhkan peranan penting rantau ini dalam rantaian bekalan AI global. Sektor Pembuatan Malaysia menunjukkan pengembangan kecil-kecilan pada bulan November dengan bacaan PMI sebanyak 50.1 mata berbanding 49.5 mata pada bulan sebelumnya. Bacaan PMI terkini menunjukkan bahawa pertumbuhan KDNK pada 4Q25 akan kekal pada kadar yang baik. Ramalan rasmi ialah 4.0-4.8% bagi tahun 2025. Pengurus Dana Sasaran tidak menjangkakan OPR akan dirombak semula susulan pemotongan kadar 25 mata asas oleh BNM pada bulan Julai. Inflasi menyusut kepada 1.3% pada bulan Oktober daripada 1.5% pada bulan September, didorong oleh kos makanan dan perumahan yang lebih rendah. Pengurus Dana Sasaran terus mengurangkan pendedahan dalam bidang yang mana penilaian dan dinamik risiko-ganjaran kurang menarik. Portfolio ini memberi tumpuan kepada syarikat yang menunjukkan kepimpinan pasaran, kelebihan daya saing yang tahan lama, penjanaan aliran tunai yang mengucur dan/atau hasil dividen yang menarik.

Source / *Sumber*: Fund Commentary, November 2025, Principal Asset Management Berhad

Level 13, Menara Prudential, Persiaran TRX Barat, 55188 Tun Razak Exchange, Kuala Lumpur.
www.prubsn.com.my customer@prubsn.com.my 03 2778 3888 prubsn prubsn_official

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