

TAKAFULINK DANA EKUITI INCOME

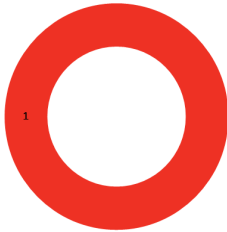
All information as at 30 November 2025 unless otherwise stated
Semua maklumat adalah seperti pada 30 November 2025 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Ekuiti Income aims to provide a stable income stream with medium to long-term capital growth.

Takafulink Dana Ekuiti Income bertujuan untuk menyediakan aliran pendapatan yang stabil dengan pertumbuhan modal jangka sederhana hingga jangka panjang.

Where the Fund invests Komposisi Pelaburan Dana



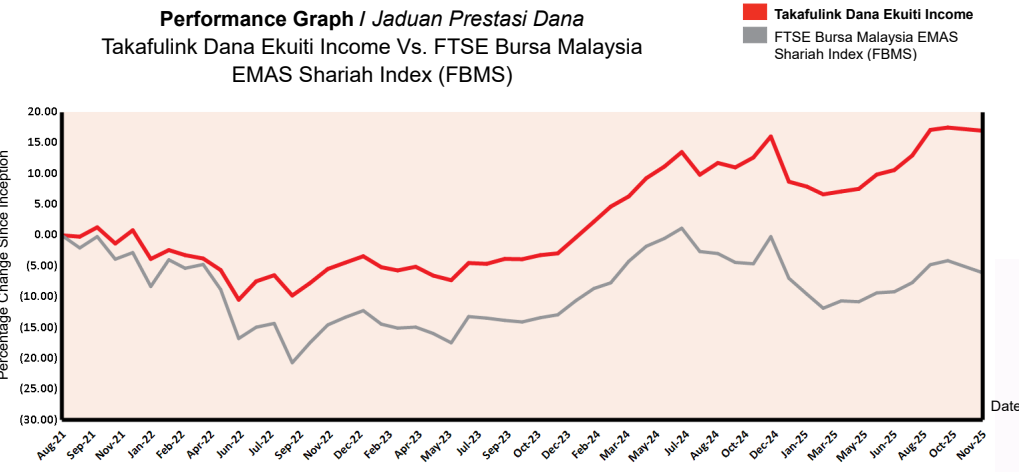
Asset Allocation Peruntukan Aset

	% NAV
1 Eastspring Investments Islamic Equity Income Fund	100.54
2 Cash, Deposits & Others	-0.54

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Prudential BSN Takaful Berhad
Inception Date / Tarikh Diterbitkan	18/09/2021
Current Fund Size / Saiz Dana Terkini	RM18,667,429.57
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.16982

How the Fund has performed / Prestasi Dana



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	-0.44%	3.55%	8.78%	3.86%	23.75%	NA	16.98%
Benchmark / Penanda Aras	-2.04%	1.73%	5.28%	-1.53%	9.91%	NA	-6.08%
Outperformance / Perbezaan Prestasi	1.60%	1.82%	3.50%	5.39%	13.84%	NA	23.06%

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Monthly Update / Laporan Bulanan Terkini

Market Review

November was a weak month for Malaysian equities weighed down by some disappointing 3Q25 results reported from selected big cap stocks including Petronas Chemicals, CelcomDigi and QL Resources. Malaysia reported a stronger 3Q25 GDP growth of 5.2% and by the end of November the Malaysian Ringgit was stronger at RM4.13/USD (+1.4% mom). The political noise from the Sabah State elections on November 29, 2025 may have led to weaker sentiment. Malaysia registered a net foreign outflow of RM1.1 billion in November, and a cumulative net outflow of RM20.3 billion for the YTD. The FBM Emas Shariah Index closed the month at 11,850.9, down 2.04% mom. The FBM Small Cap Shariah index was down 6.2% for the month and underperformed the FBM Emas Shariah Index.

Market Outlook

After reporting the 3Q25 results in November, consensus seems to have downgraded earnings growth for the FBMKLCI to around 4-5% due to analysts revising down their earnings forecasts for Petronas Chemicals and Tenaga. Petronas Chemicals' 3Q25 weak earnings were mainly due to lower product spreads and continued losses from Pengerang Petrochemical Complex (PPC), which remains underutilized. Tenaga's 9MFY25 was below consensus expectations on higher depreciation charges and tax expenses. Tenaga has finally settled the tax overhang issue with the IRB and stated that they have been approved to claim ITA YA 2003-2024 under Schedule 7B, to be deducted from future taxable income (details to be finalised), and will continue to claim ITA for future capex spending (which is better than CA under Schedule 7A). Domestically, Malaysia is in a favourable position with relatively stable politics compared to some of our other ASEAN peers. However, the results of the Sabah State elections will likely mean that the GE16 will be held in 2027, with some speculating that it may be held together with the Johor State Elections. The economy continues to be supported by the realization of FDI and domestic direct investments, strong construction activities, solid consumption growth, and robust tourism activities. The domestic equity market remains flush with liquidity and dividend yield is attractive. We see any market weakness as an opportunity to accumulate fundamentally strong stocks at attractive valuations.

Fund Review & Strategy

The Fund returned -0.44% for the month, outperforming the benchmark return of -2.04% by 1.60%. Year-to-date, the Fund returned 0.80%, outperforming the benchmark return of -5.87% by 6.67%. The outperformance in November was mainly due to underlying Fund's overweight position in selected stocks within the consumer sector. The Fund remains focused on domestic-driven sectors that are more insulated from the tariff risks as well as sectors that stand to benefit from thematic plays (NETR, NIMP, JS-SEZ). We will also maintain our core holdings in high dividend yielding stocks to anchor the Fund.

Tinjauan Bulanan

Ekuiti Malaysia dilanda kelemahan pada bulan November, terjejas akibat sesetengah laporan prestasi suku ketiga 2025 daripada saham permodalan besar yang mengecewakan termasuk Petronas Chemicals, CelcomDigi dan QL Resources. Malaysia melaporkan pertumbuhan KDNK 3Q25 2025 yang lebih kukuh iaitu 5.2% dan menjelang akhir November, Ringgit Malaysia mengukuh kepada RM4.13/USD (+1.4% bulan ke bulan, MoM). Gegaran politik daripada pilihan raya Negeri Sabah yang diadakan pada 29 Nov 2025 mungkin telah melemahkan sentimen. Malaysia terus mencattakan jualan asing bersih sebanyak RM1.1 bilion pada November, manakala aliran keluar bersih kumulatif YTD berjumlah RM20.3 bilion sejak awal tahun sehingga kini. Indeks FBM Emas Shariah menutup bulan tinjauan pada 11,850.9, turun 2.04% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah susut 6.2% pada bulan ini sambil mengatasi FBM Emas Shariah.

Gambaran Bulanan

Selepas melaporkan keputusan 3Q25 pada bulan November, konsensus nampaknya telah menurunkan pertumbuhan pendapatan FBMKLCI kepada sekitar 4-5%, disebabkan oleh penganalisis yang merombak semula ramalan pendapatan ke atas Petronas Chemicals dan Tenaga. Kelemahan pendapatan Petronas Chemicals pada 3Q25 disebabkan terutamanya oleh taburan produk yang lebih rendah dan kerugian berterusan daripada Kompleks Petrokimia Pengerang (PPC), yang tidak dioptimumkan penggunaannya. 9MFY25 Tenaga tidak menepati jangkaan konsensus tentang caj susut nilai yang lebih tinggi dan perbelanjaan cukai. Akhirnya, Tenaga menyelesaikan isu cukai yang tidak terjual dengan LHDN dan menyatakan bahawa mereka telah dibenarkan untuk menuntut ITA YA 2003-2024 di bawah Jadual 7B, yang akan ditolak daripada pendapatan boleh cukai masa hadapan (butiran akan dimuktamadkan), dan akan terus menuntut ITA ke atas perbelanjaan capex masa hadapan (yang lebih baik daripada CA di bawah Jadual 7A). Di dalam negeri, Malaysia berada dalam kedudukan yang baik dengan kestabilan politik berbanding dengan sebilangan rakan seangkatan ASEAN yang lain. Namun begitu, keputusan pilihan raya Negeri Sabah mungkin bermaksud bahawa PRU16 akan diadakan pada tahun 2027, dengan sesetengah pihak membuat spekulasi bahawa ia mungkin diadakan seiring dengan Pilihan Raya Negeri Johor. Ekonomi terus disokong oleh FDI dan pelaburan langsung domestik, kerancangan aktiviti pembinaan, kekuatan pertumbuhan penggunaan, dan keteguhan aktiviti pelancongan. Kecairan pasaran ekuiti domestik masih mengucur manakala hasil dividen menarik. Kami melihat bahawa apa-apa kelemahan pasaran sebagai peluang untuk mengumpul saham berasas kukuh pada penilaian yang menarik.

Tinjauan dan Strategi Dana

Dana memberikan pulangan -0.44% pada bulan ini, mengatasi pulangan penanda aras -2.04% dengan perbezaan 1.60%. Sejak awal tahun sehingga kini, Dana menghasilkan pulangan 0.80%, mengatasi pulangan penanda aras -5.87% dengan perbezaan 6.67%. Prestasi memberangsangkan pada bulan November sebahagian besarnya disumbangkan oleh kedudukan pegangan berlebihan Dana melibatkan stok tertentu dalam sektor pengguna. Dana terus bertumpu pada sektor berpacuan domestik yang lebih terlindung daripada risiko tarif dan sektor yang mendapat manfaat daripada permainan tematik (NETR, NIMP, JS-SEZ). Kami juga akan mengekalkan pegangan teras dalam stok yang menghasilkan dividen tinggi agar menyokong Dana.

Source / Sumber: Fund Commentary, November 2025, Eastspring AI-Wara' Investments Berhad

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Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana. Semua Takafulink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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