TAKAFULINK **DANA EKUITI**

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 aims to maximise medium-to-long term returns by investing in selected Shariah-compliant securities listed on Bursa Malaysia.

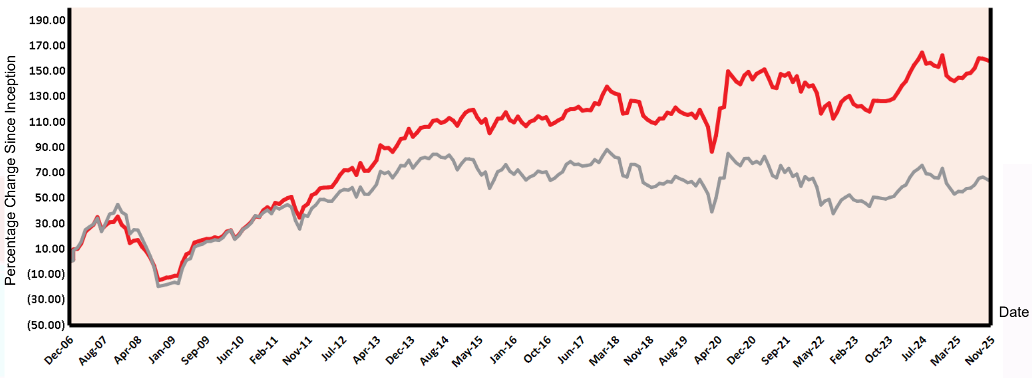
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan jangka sederhana ke panjang dengan melabur dalam sekuriti-sekuriti patuh Syariah terpilih yang disenaraikan di Bursa Malaysia.

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Eastspring Al-Wara' Investments Berhad
Inception Date / *Tarikh Diterbitkan*	01/12/2006
Current Fund Size / *Saiz Dana Terkini*	RM2,782,442,153.73
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.57860

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Ekuiti Vs. FTSE Bursa Malaysia EMAS Shariah Index (FBMS)

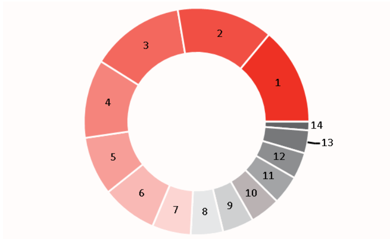


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	-0.89%	2.09%	5.34%	1.68%	14.12%	4.43%	157.86%
Benchmark / *Penanda Aras*	-2.04%	1.73%	5.28%	-1.53%	9.91%	-9.87%	63.52%
Outperformance / *Perbezaan Prestasi*	1.15%	0.36%	0.06%	3.21%	4.21%	14.30%	94.34%

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

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Telecommunications & Media	13.89
2	Utilities	13.79
3	Construction	13.43
4	Health Care	11.19
5	Industrial Products & Services	8.35
6	Consumer Products & Services	7.96
7	Plantation	5.56
8	Transportation & Logistics	4.64
9	Technology	4.50
10	Real Estate Investment Trusts	4.33
11	Financial Services	4.12
12	Property	3.74
13	Energy	3.27
14	Cash, Deposits & Others	1.24

Takafulink Dana Ekuiti Top 10 Holdings
10 Pegangan Teratas

		%
1	Tenaga Nasional Berhad	8.47
2	Gamuda Berhad	6.82
3	Telekom Malaysia Berhad	6.30
4	Press Metal Berhad	6.08
5	IHH Healthcare Berhad	5.93
6	SD Guthrie Berhad	5.28
7	PETRONAS Gas Berhad	4.65
8	Malayan Cement Berhad	3.29
9	Sunway Berhad	2.64
10	Axiata Group Berhad	2.56

TAKAFULINK **DANA EKUITI**

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Monthly Update / *Laporan Bulanan Terkini*

Equities
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 -0.89% for the month, outperforming the benchmark return of -2.04% by 1.15%. Year-to-date, the Fund contracted -1.83%, outperforming the benchmark return of -5.87% by 4.04%. The outperformance in November was mainly due to the Fund's overweight in industrial and property sectors as well as underweight in technology and consumer discretionary sectors. We will continue to stay invested in thematic plays with a focus on domestic-oriented stocks. Our key areas of interest include data center expansion, rising AI adoption, the development of the Johor-Singapore SEZ and growth in renewable energy. We also like selected consumer and healthcare names that would gain from the strengthening Ringgit as well as the upcoming Visit Malaysia Year 2026.

Ekuiti
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 penggunaanya. 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, kerancakan 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 meraih pulangan pulangan -0.89% pada bulan ini, mengatasi pulangan penanda aras -2.04% dengan perbezaan 1.15%. Sejak awal tahun sehingga kini, Dana menguncup -1.83%, namun mengatasi pulangan penanda aras -5.87% dengan perbezaan 4.04%. Prestasi baik pada bulan November ini disebabkan terutamanya oleh pegangan berlebihan Dana dalam sektor perindustrian dan hartanah serta kekurangan pegangan dalam sektor teknologi dan pengguna bukan keperluan. Kami akan tetap komited dalam pelaburan tematik dengan bertumpu kepada saham berorientasikan domestik. Bidang utama yang menarik minat kami merangkumi pengembangan pusat data, peningkatan penggunaan AI, pembangunan SEZ Johor-Singapura dan pertumbuhan tenaga boleh diperbaharui. Kami juga menyukai saham pengguna dan penjagaan kesihatan tertentu yang akan memperoleh kelebihan daripada pengukuhan Ringgit serta program Tahun Melawat Malaysia 2026 tidak lama lagi.

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

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.