TAKAFULINK **DANA EKUITI**

All information as at 31 October 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 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.

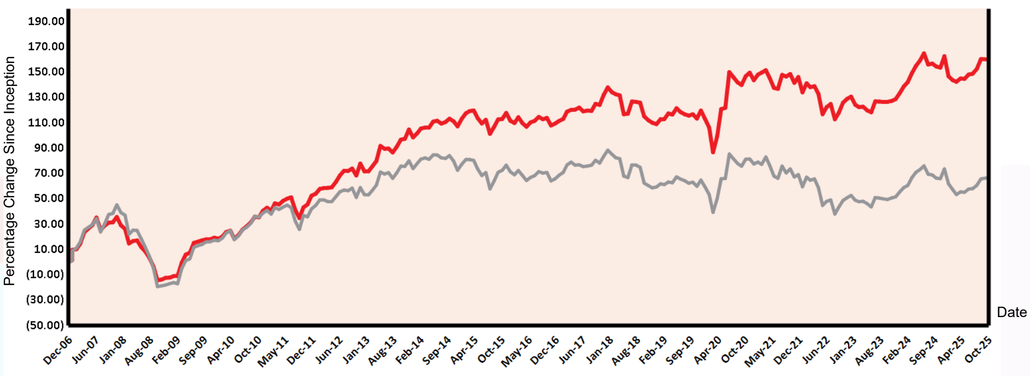
Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Eastspring Al-Wara' Investments Berhad
Inception Date / *Tarikh Diterbitkan*	01/12/2006
Current Fund Size / *Saiz Dana Terkini*	RM2,813,329,255.85
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.60165

How the Fund has performed / *Prestasi Dana*

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

Takafulink Dana Ekuiti
FTSE Bursa Malaysia EMAS Shariah Index (FBMS)

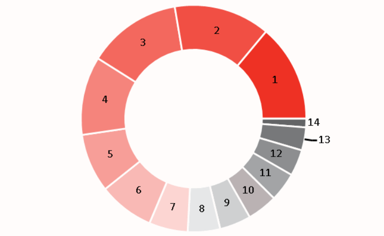


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	-0.08%	4.55%	6.14%	2.21%	19.27%	8.43%	160.17%
Benchmark / *Penanda Aras*	0.68%	5.55%	7.31%	0.30%	16.21%	-5.06%	66.93%
Outperformance / *Perbezaan Prestasi*	-0.76%	-1.00%	-1.17%	1.91%	3.06%	13.49%	93.24%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 October 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	8.44
2	Gamuda Berhad	6.35
3	Telekom Malaysia Berhad	6.13
4	IHH Healthcare Berhad	5.86
5	Press Metal Berhad	5.22
6	SD Guthrie Berhad	4.92
7	PETRONAS Gas Berhad	4.86
8	Malayan Cement Berhad	3.32
9	IJM Corporation Berhad	3.14
10	DIALOG Group Berhad	2.70

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Monthly Update / *Laporan Bulanan Terkini*

Equities
Market Review

October was a busy month for Malaysia, both in terms of news and events. On the 10th of Oct 2025, the PM unveiled Budget 2026, focusing on restoring fiscal resilience, strengthening economic foundations, and uplifting the dignity and livelihoods of the rakyat. A lot of the measures were people centric, with efforts to raise disposable income for households. Later in the month, Malaysia played host to the ASEAN Summit, where we welcomed the leaders of many countries who attended, the most prominent one being US President Trump. Malaysia and the US signed an Agreement on Reciprocal Trade, which includes significant preferential market access for industrial goods and agricultural imports from the US and trade on rare earth. Malaysia continued to see net foreign selling in October of RM2.7 billion, and YTD cumulative net outflow of RM19.2 billion. The FBM Emas Shariah Index closed the month at 12,098.11, up 0.68% mom. The FBM Small Cap Shariah index was up 0.03% for the month and underperformed the FBM Emas Shariah Index.

Market Outlook

After an eventful October, November may be full of corporate news, as it is the month for results reporting season. So far, we expect results to be in line, with consensus looking forward to 2026 earnings, since 2025 earnings growth is looking fairly flattish yoy. By the mid to end of November we expect news flow to be dominated with reports on Sabah State elections, which could be an indication of the incumbent government's popularity, which may be important if there is any truth to the ruling coalition considering an early General Election. As we approach the end of the year, KLCI generally performs positively in December, as it has done so over the last 10 years consecutively. Domestically, Malaysia is in a favorable position with relatively stable politics compared to some of our other ASEAN peers. The economy continues to be supported by the FDI being realized, 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 opportunities to accumulate fundamentally strong stocks at attractive valuations.

Fund Review & Strategy

The Fund returned -0.08% for the month, underperforming the benchmark return of 0.68% by 0.76%. Year-to-date, the fund contracted -0.96%, outperforming the benchmark return of -3.91% by 2.95%. The underperformance in October was mainly due to the Fund's overweight positions in selected construction and telco stocks as well as underweight in consumer staples sector. We will continue to increase exposure to cyclicals during market dips, focusing on domestic-oriented stocks that are less affected by US tariffs. We prefer stocks that are positioned to benefit from several key themes including 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

Oktober merupakan bulan dagangan yang sibuk buat Malaysia, baik dari sisi berita mahupun peristiwa. Pada 10 Oktober 2025, PM telah mengumumkan Belanjawan 2026, yang memberi tumpuan kepada pemulihan daya tahan fiskal, pengukuhan asas ekonomi, seraya memperkasa moral serta mata pencarian rakyat. Kebanyakan langkah tersebut berpusatkan rakyat, dengan usaha untuk meningkatkan pendapatan boleh guna untuk isi rumah. Kemudian, Malaysia menjadi tuan rumah kepada Sidang Kemuncak ASEAN, yang mana kita mengalu-alukan kehadiran pemimpin-pemimpin negara, dan yang paling menonjol ialah Presiden AS Trump. Malaysia dan AS telah menandatangani Perjanjian Perdagangan Timbal Balik yang merangkumi akses pasaran keutamaan yang ketara ke atas barangan perindustrian dan import pertanian dari AS serta perdagangan nadir bumi. Malaysia mencatat jualan asing bersih pada Oktober sebanyak RM2.7 bilion, manakala aliran keluar bersih kumulatif YTD sebanyak RM19.2 bilion. Indeks FBM Emas Shariah menutup bulan tersebut pada 12,098.11, naik 0.68% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah pula menokok 0.03% dan tidak mengatasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Selepas Oktober yang sarat dengan peristiwa, November mungkin dipenuhi dengan berita korporat, kerana ia merupakan bulan pelaporan prestasi. Setakat ini, kami menjangkakan keputusan akan selaras, dengan harapan konsensus yang mekar berhubung pendapatan 2026, memandangkan pertumbuhan pendapatan 2025 kelihatan agak mendatar dari tahun ke tahun (YoY). Menjelang pertengahan hingga akhir November, kami menjangkakan aliran berita akan didominasi dengan laporan mengenai pilihan raya Negeri Sabah, yang mungkin menjadi petunjuk populariti kerajaan sedia ada, dan ia mungkin penting jika terdapat kebenaran berkenaan pertimbangan gabungan pemerintah untuk mengadakan Pilihan Raya Umum lebih awal . Ketika kita menghampiri penghujung tahun, KLCI secara amnya menunjukkan prestasi positif pada bulan Disember, sepertimana turutan 10 tahun terakhir ini. Di dalam negeri, Malaysia berada dalam kedudukan yang baik dengan kestabilan politik berbanding beberapa rakan sengkatan ASEAN kami yang lain. Ekonomi terus disokong oleh kemasukan FDI, pelaburan langsung domestik, aktiviti pembinaan yang giat, pertumbuhan penggunaan yang mantap dan aktiviti pelancongan yang rancak. Kecairan pasaran ekuiti domestik masih mengucur dan hasil dividen pula menarik. Kami memandang bahawa apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok yang berasas kukuh pada penilaian yang menarik.

Tinjauan dan Strategi Dana

Dana meraih pulangan -0.08% pada bulan ini, tidak mengatasi pulangan penanda aras 0.68% dengan perbezaan 0.76%. Sejak awal tahun sehingga kini, Dana merosot -0.96%, mengatasi pulangan penanda aras -3.91% dengan perbezaan 2.95%. Prestasi menghampakan pada bulan Oktober disebabkan terutamanya oleh kedudukan pegangan berlebihan Dana dalam stok pembinaan dan telekomunikasi terpilih serta kekurangan pegangan dalam sektor pengguna asasi. Kami akan terus menambahkan pendedahan kepada kitaran semasa junaman pasaran, lalu menumpukan kepada saham berorientasikan domestik yang kurang terkesan oleh tarif AS. Kami lebih menggemari saham yang diposisikan supaya beroleh faedah daripada beberapa tema utama termasuk 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, October 2025, Eastspring Al-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.