TAKAFULINK **DANA EKUITI PLUS**

All information as at 30 September 2025 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2025 melainkan jika dinyatakan

Objective / *Objektif Dana*

Takafulink Dana Ekuiti Plus aims to maximise long-term returns through investing into a portfolio of domestic and foreign assets including Shariah-compliant equities and Shariah-compliant equity related securities, Islamic deposits, or any other Islamic financial instruments directly, and/or indirectly through the use of any Islamic funds such as investment-linked funds set up by us, Islamic collective investment schemes and/or Islamic exchange traded funds.

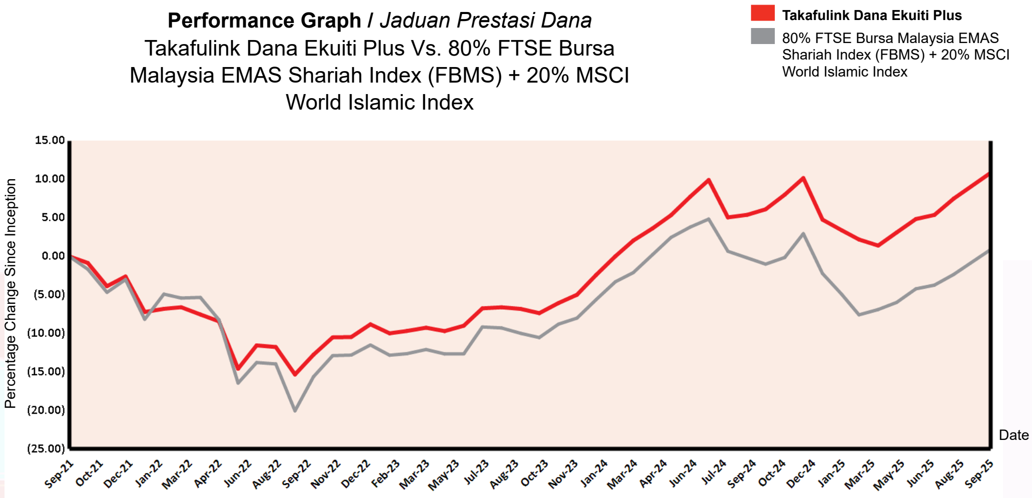
Takafulink Dana Ekuiti Plus bertujuan untuk memaksimumkan pulangan jangka panjang dengan melabur dalam portfolio aset domestik dan asing termasuk ekuiti patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah, deposit Islam, atau sebarang instrumen kewangan Islam lain secara langsung, dan/atau secara tidak langsung melalui pelaburan dalam mana-mana dana Islam seperti dana-dana berkaitan pelaburan yang ditetapkan oleh kami, skim-skim pelaburan kolektif Islam dan/atau dana-dana dagangan bursa Islam.

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Eastspring Al-Wara' Investments Berhad
Inception Date / *Tarikh Diterbitkan*	18/09/2021
Current Fund Size / *Saiz Dana Terkini*	RM25,319,388.81
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM1.10847

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Ekuiti Plus Vs. 80% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) + 20% MSCI World Islamic Index

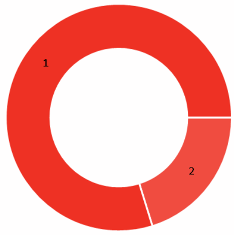


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	3.12%	5.72%	8.47%	5.17%	30.92%	NA	10.85%
Benchmark / *Penanda Aras*	3.31%	5.32%	9.18%	1.08%	26.18%	NA	0.89%
Outperformance / *Perbezaan Prestasi*	-0.19%	0.40%	-0.71%	4.09%	4.74%	NA	9.96%

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

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Eastspring Investments Dana al-Ilham	80.08
2	iShares MSCI World Islamic UCITS ETF	20.26
3	Cash, Deposits & Others	-0.34

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Semua maklumat adalah seperti pada 30 September 2025 melainkan jika dinyatakan

Monthly Update / *Laporan Bulanan Terkini*

Market Review

September turned out to be better than expected for Malaysian equities, with the FBM Emas Shariah Index reporting a gain 3.15% for the month. During the month, the RON95 subsidy rationalization was rolled out by the government effective 30 September 2025. RON95 is now priced at RM1.99/litre for Malaysians with a MyKad and a valid driver's license, with a monthly quota of 300 litres per eligible recipient. The first few days of implementation seem to be fairly smooth. In September, Malaysia recorded a net foreign buying of RM76 million in equities; however, by the end of September 2025, it was still seeing net foreign outflow of RM16.4b. Foreign shareholding (by market capitalization) slipped to 18.7% in September. The FBM Emas Shariah Index closed the month at 12,016.55, up 3.15% mom. The FBM Small Cap Shariah index was up 7.06% for the month and outperformed the FBM Emas Shariah Index.

Market Outlook

The month of October should be a fairly eventful, with Budget 2026 scheduled for announcement on the 10 October 2025. We are expecting this Budget to be fairly consumer friendly, with perhaps more insight provided on how they will roll out RON95 targeted subsidy in the future to reduce the T10 income groups eligibility. Malaysia may also be in the limelight again as we will be hosting another ASEAN Summit in October 2025, to which US President Trump had indicated that he would be attending. Domestically, Malaysia is in a favourable 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 3.12% for the month, underperforming the benchmark return of 3.31% by 0.19%. Year-to-date, the fund returned 0.62%, outperforming the benchmark return of -2.00% by 2.62%. The underperformance in September was mainly due to stock selection of underlying local fund. Global equities rose overall in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. In the near-term, the Fund has preference to hold neutral position in risk assets. The resumption of Fed rate cuts despite an outlook for higher US inflation should weaken the USD and push most Asian currencies stronger, stimulating foreign investment flows into the region including Malaysia.

Tinjauan Bulanan

September ternyata lebih baik daripada jangkaan buat ekuiti Malaysia, dengan Indeks FBM Emas Shariah melaporkan keuntungan sebanyak 3.15%. Pada bulan tersebut, rasionalisasi subsidi RON95 telah dilaksanakan oleh kerajaan, berkuat kuasa mulai 30 September 2025. RON95 kini berharga RM1.99 seliter buat rakyat Malaysia yang mempunyai MyKad dan lesen memandu yang sah, dengan kuota bulanan 300 liter bagi setiap penerima yang layak. Pelaksanaan pada beberapa hari permulaan kelihatan lancar. Malaysia merakamkan belian asing bersih dalam ekuiti sebanyak RM76 juta pada bulan September, namun Malaysia masih mencatat aliran keluar bersih asing YTD sebanyak RM16.4 bilion pada akhir September 2025. Pegangan saham asing (mengikut permodalan pasaran) susut kepada 18.7% pada bulan September. Indeks FBM Emas Shariah menutup bulan pada 12,016.55, naik 3.15% MoM. Indeks FBM Small Cap Shariah meningkat 7.06% pada bulan ini dan mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Bulan Oktober kelihatan agak sarat dengan peristiwa, di samping pengumuman Belanjawan 2026 dijadualkan pada 10 Oktober 2025. Kami menjangkakan Belanjawan ini secara wajarnya mesra pengguna, mungkin lebih banyak maklumat tentang pelaksanaan subsidi bersasar RON95 pada masa hadapan dapat dikongsikan untuk mengecilkan kelayakan kumpulan pendapatan T10. Malaysia juga mungkin menjadi tumpuan sekali lagi kerana kita akan menganjurkan satu lagi Sidang Kemuncak ASEAN pada Oktober 2025, yang mana Presiden AS Trump telah menyatakan hasratnya untuk hadir. Dalam negara, Malaysia berada pada kedudukan yang baik dengan politik yang stabil berbanding beberapa rakan seangkatan ASEAN kita yang lain. Ekonomi terus disokong oleh FDI, pelaburan langsung domestik, aktiviti pembinaan yang rancak, pertumbuhan penggunaan yang kukuh dan aktiviti pelancongan yang mantap. Pasaran ekuiti domestik kekal dengan kecairan yang mengucur manakala hasil dividen menarik. Kami berpandangan bahawa apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok berasas kukuh pada penilaian yang menarik.

Tinjauan dan Strategi Dana

Dana menyajikan pulangan 3.12% pada bulan ini, tidak mengatasi pulangan penanda aras 3.31% dengan perbezaan 0.19%. Sejak awal tahun sehingga kini, Dana mengembalikan 0.62%, mengatasi pulangan penanda aras -2.00% dengan perbezaan 2.62%. Prestasi lesu pada bulan September disebabkan terutamanya oleh pemilihan stok pendasar dana tempatan. Ekuiti global meningkat secara keseluruhan pada bulan September, disokong oleh pendirian berdiplomasi Rizab Persekutuan AS (Fed) dan permintaan pengguna yang mampan. Dalam jangka masa terdekat, Dana lebih cenderung untuk memegang kedudukan neutral dalam aset berisiko. Tindakan Fed meneruskan pemotongan kadar meskipun terdapat prospek inflasi AS yang lebih tinggi seharusnya melemahkan USD sambil memperkasakan kebanyakan mata wang Asia, lalu merangsang aliran pelaburan asing ke rantau ini termasuk Malaysia.

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