Universal Takaful Fund
Info Sheet and Market Commentary
As at 31 October 2025

Great Eastern TAKAFUL

Feature of Fund

Inception Date	January 2019
Investment Objective	The fund aims to achieve medium to long-term capital appreciation by investing in a mixture of equities and fixed income securities with good fundamentals and growth potential. The fund only invests in Shariah-approved securities.
Investment Strategy & Approach	The fund invests in a mixture of equities and fixed income securities with good fundamentals and growth potential, and is actively managed with top-down approach and bottom-up approach. Top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global financial markets to determine long-term assets allocation decisions. Bottom-up approach in stock/sukuk selection process which relies on various factors including financial position, valuation, company or industry risks and prospects.
Asset Allocation	The fund invests a maximum of 95% in fixed income securities, and a maximum of 35% in Malaysian equities and foreign equities (up to 10%). The balance will be invested in liquid assets which include money market instruments and cash or cash equivalents.
Risk Profile	Medium
Fund Manager	Great Eastern Life Assurance (Malaysia) Berhad
Fund Size	RM 268.8 million
Valuation	Investment profit or loss will be calculated and distributed annually, after each financial year. Please refer to product certificate for the details of investment profit or loss.

Fund Performance and Benchmark

	2019*	2020	2021	2022	2023	2024	2025	
							MTD	YTD
Performance	7.88%	3.97%	-0.24%	0.37%	6.90%	7.06%	0.02%	4.28%
Benchmark	2.20%	4.08%	-0.49%	-1.25%	1.89%	5.43%	0.30%	0.46%

Note:

- * Since inception
- The above are fund performance (net of tax) of underlying fund. **Past Performance of the fund is not an indication of its future performance.** This is strictly the performance of the fund, and not the returns earned on the actual contributions paid of the Universal Takaful product.
- Basis of Calculation of Past Performance :

  Time Weighted Rate of Return = $[(1+r_1) \times (1+r_2) \times (1+r_3)\ x \ldots (1+r_n) - 1]\ x\ (1-tax)$
  where r = rate of return
- The benchmark is a combination of following :

  25% FTSE Malaysia Emas Shariah Index (FBMS) + 75% 12mth Mudharabah Deposit - Hong Leong Bank
  Source: Bloomberg
- Investment profit or loss will be calculated and distributed annually, after each financial year.

Note:
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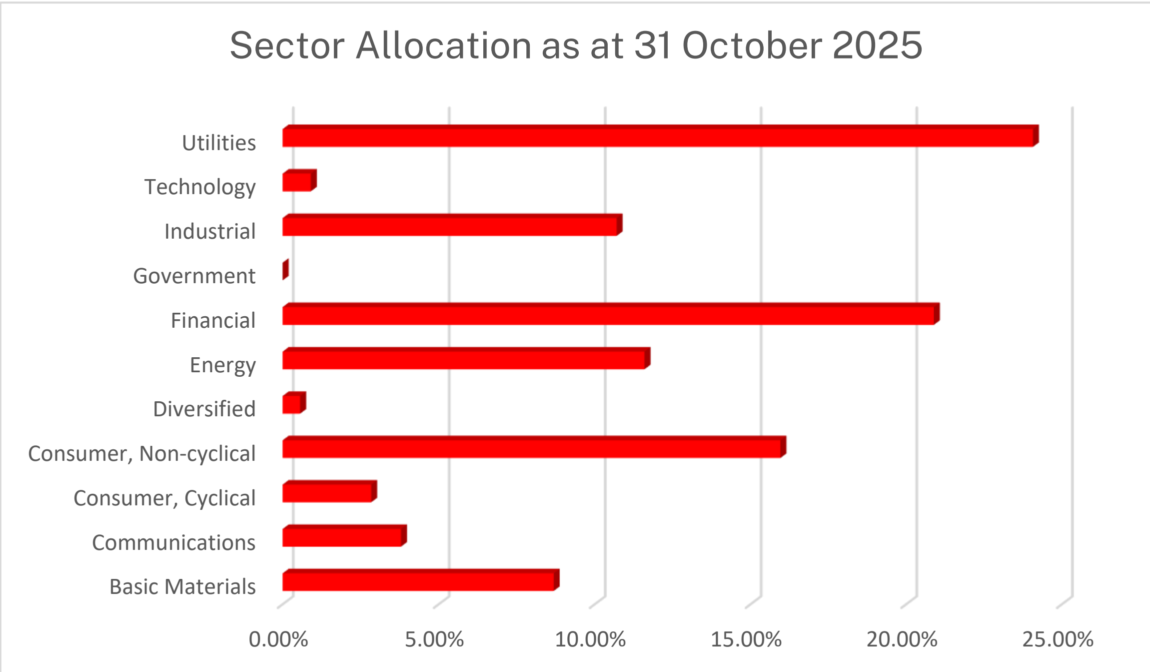
Top 5 Listings

	Equities	%		Fixed Income	%
1.	Gamuda Bhd	1.32	1.	Pengurusan Air SPV Bhd	8.07
2.	IHH Healthcare Bhd	1.30	2.	Petroleum Sarawak Exploration & Production Sdn Bhd	6.90
3.	SD Guthrie Bhd	0.87	3.	Pengurusan Air Selangor Sdn Bhd	6.62
4.	Telekom Malaysia Bhd	0.85	4.	Sarawak Petchem Sdn Bhd	5.38
5.	Tenaga Nasional Bhd	0.73	5.	Tenaga Nasional Bhd	4.33

Sector Allocation



Risk and Risk Management

Risk	Investment in the fund may subject to the following non-exhaustive list of risks: • **Market Risk** – refers to the risk of loss due to changes in underlying market risk factors such as, amongst others, interest rates movement, natural disaster, political turmoil. The fund performance may be susceptible to fluctuations due to economic factors, as well as market sentiments, and may vary depending on the outcome of one or more market factors. • **Liquidity Risk** – refers to the risk of loss when the fund is unable to meet their obligations at the reasonable cost or at any time. It also refers to the risk that the equities or assets cannot be traded quickly enough to prevent a loss. • **Credit Risk** – refers to the risk of loss when the issuer of a security fails to make timely payments of interest or principal repayment on the maturity date.

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	• **Inflation Risk** – refers to the risk of loss when the fund may not generate income at a rate that keeps pace with inflation. • **Currency Risk** – Currency risk refers to the risk of adverse movement in the currency exchange rates that may result in the certificate holder receiving lower return. • **Interest Rate Risk** – Interest rate risk refers to the risk of loss on interest-bearing assets, such as government bonds and corporate bonds when the interest rate fluctuates. In general, when interest rate rises, the value of bond will fall. **Note:** *The risks disclosed should not be considered as an exhaustive list of the risks, which potential certificate holders should consider before investing in the fund. Potential certificate holders should be aware that an investment in the fund may be exposed to other risks of exceptional nature from time to time.*
Risk Management	Risk is managed through the following: 1. Active management in response to market and economic conditions and 2. Portfolio diversification by investing in numerous stocks across different industries.
Other Info	
Target Market	The fund is suitable for investors with a medium-risk appetite and a medium to long-term investment horizon.

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Market Commentary – Bond Market	
Market Review	As widely expected, the U.S Federal Reserve reduced its policy rate by another 25 bps to 4.00% end-Oct25 amidst U.S. government shutdown due to political standoff over spending bill. Despite the Fed monetary easing, US rates market sold off as investors dialled back expectation of the U.S. Fed policy easing in Dec25 following hawkish press statement by the U.S. Fed Chairman. Meanwhile, local market reaction to the Malaysian budget for 2026 was neutral given that the Malaysian government is widely expected to reaffirm its commitment to fiscal sustainability and reduce the fiscal deficit to 3.5% in 2026 (from est. 3.8% in 2025) with revenue enhancement (e-Invoicing, SST expansion, carbon tax and higher excise duty on tobacco and alcoholic products), subsidies reform and spending control. The new Fiscal Responsibility Act (FRA), which caps debt at 65% of GDP, underscores Malaysia's commitment to fiscal discipline. Nevertheless, market sentiment remained weak as government sukuk yields continued to climb on persistent profit taking pressures, coupled with glut of government-guaranteed and high-grade corporate sukuk issuances in 4Q25 (e.g. RM1.145 bil Prasarana GG, RM1.35 bil Pantai AAA, RM6 bil PNB Merdeka AAA, RM2.1 bil SD Guthrie AAA). Malaysian Government Investment Issue ("GII") yields increased 2 to 9 bps m-o-m across the curve with long-term tenures (15 to 25-years) underperforming due to cautious sentiment. In general, credit spreads widened 1 to 2 bps m-o-m with the front-end of the curve (up to 3-year tenure) underperforming as some investors sold ahead the shorter-end sukuk to make room for the upcoming corporate sukuk issuances. The Ringgit was one of the best performing Asian currency with 0.45% m-o-m gain over the USD in Oct25 despite USD revival against other major currencies with the Dollar index (DXY) rebounding about 2% m-o-m after losing 9.9% over 9M25 period. Brent oil price declined to as low as USD60 per barrel mid-month spurred by oversupply concerns, before ending the month relatively flat around USD65 per barrel on new sanctions of Russian oil. Meanwhile, BNM's foreign reserves improved to USD123.4 bil mid-Oct25, an increase of USD7.2 bil year-to-date on the back of Ringgit outperformance (6.8% gain against the USD over 10M25 period). On the other hand, the foreign holdings of GII are likely to remain below 8.0% level end-Oct25 (7.66% end-Sep25) after foreign investors net sold RM2.7 bil of GII in Sep25 following the announcement of reduction of JP Morgan GBI-EM index weight cap from 10% to 9% in 1H26 (Malaysia's weight is close to 10%).
Market Outlook	Global economy is still adjusting to a landscape reshaped by U.S. tariff policy while the front-loading activity that supported growth in the first half of 2025 is fading. Global uncertainty is subsiding as more trade deals are being finalised. The IMF revised the global growth projections upward (3.2% in 2025 and 3.1% in 2026, relative to the forecast in Apr25) but continued to mark a downward revision relative to the pre-trade war forecasts. Inflation is projected to continue to decline globally, however, with variation across countries; above target in the U.S. with risks tilted to the upside and subdued elsewhere. Prolonged uncertainty, trade protectionism, fiscal vulnerabilities, potential financial market corrections, coupled with erosion of institutional confidence in the US Fed independence under Trump's administration, could threaten growth stability. On the domestic front, the GDP growth is forecast between 4.0% and 4.5% in 2026 (vs. 4.0% to 4.8% in 2025 based on BNM forecasts) while inflation is expected to remain within 1.3 to 2.0% (vs. 1.5% to 2.3% in 2025 based on BNM forecasts), aided by moderate energy pricing and stable supply chains. With stable growth and inflation outlook, BNM is expected to maintain the OPR at 2.75% while global easing cycle continues, albeit tapering. While external

	factors remain important to market sentiment, local supply and demand dynamics continue to be the key driver in the near term.
Market Commentary – Equity Market	
Stock Market Review	The FBMS increased 0.7% MoM in October to 12,098, as the mildly expansionary Budget with continued consumer aid and investment incentives helped lift sentiment. Gains were led by tech sector, but the upside was capped by external headwinds including weak global trade momentum, cautious foreign flows, and mixed global risk sentiment. Top 3 gainers during the month were Spritzer, Dufu Tech and JF Tech, while the top 3 losers during the month were Perak Transit, NEXG and Feytech Holdings.
Stock Market Outlook and Strategy	Global economic activity is holding up, expanding at a trend-like pace. Monetary and fiscal easing, alongside low energy prices and solid capex spending, including tech investment, help to bolster resilience. Tariffs are weighing on global exports, though leading trade data from Asia are rebounding, driven by strong tech demand, but the US-China trade truce should limit disruptive trade developments near term. Inflation is contained, with modest tariff pass-through in the US, while disinflationary pressures are noticeable in other regions, allowing central banks to continue to cut rates at a cautious pace. US stocks continue to grind higher as technology giants continue to dominate the gains. Earnings season has been strong so far with growth again in double digits for the S&P500 and margins hovering at higher levels. With the US government shutdown entering its sixth week, the limited economic data available such as last week's ADP employment report and consumer confidence readings continue to show decent growth with only modest softening in the labour market. This allowed the Fed to cut rates once again by 25bps as had been fully priced by investors, though the narrative had a hawkish tone with Chair Powell emphasising that a further cut in December was far from a foregone conclusion. October was a roller coaster for Chinese equities. US-China trade tensions rattled markets mid-month, sending the HSCEI down 6% as investors braced for another tariff clash, suggesting how sensitive Chinese stocks remain to geopolitical headlines. However, sentiment improved notably after the Trump-Xi meeting in South Korea, where both sides agreed to a one-year trade truce. The US will cut tariffs on Chinese goods by 10%, while China will pause rare earth export controls, increase their US soybeans purchases, and approve the US ownership of TikTok. Over in Malaysia, Budget 2026 was announced with growth support through three main channels: spurring public and private investment, promoting inclusive and sustainable development, and strengthening the business climate. The government has maintained a cautious fiscal stance to keep some dry powder to stimulate the economy if real GDP growth slows below the official forecast of 4.0-4.5% in 2026. Advance estimates released by the Department of Statistics Malaysia (DOSM) showed that Malaysia's GDP grew 5.2% yoy in 3Q25 (2Q25: 4.4%), far ahead of consensus forecasts driven by the construction, manufacturing and mining & quarrying sectors. Elsewhere in ASEAN, Singapore's STI Index rose 3.1% as the market's value-up program continues. Indonesia was the only market that saw inflows in October while Malaysia saw outflows of RM2.8bn, bringing YTD outflows to RM19.1bn.