TAKAFULINK **DANA SUKUK**

All information as at 31 July 2026 unless otherwise stated

Semua maklumat adalah seperti pada 31 Julai 2026 melainkan jika dinyatakan

Objective / *Objektif Dana*

Takafulink Dana Sukuk aims to provide medium-to-long term accumulation of capital by investing in selected sukuk and Islamic money market instruments.

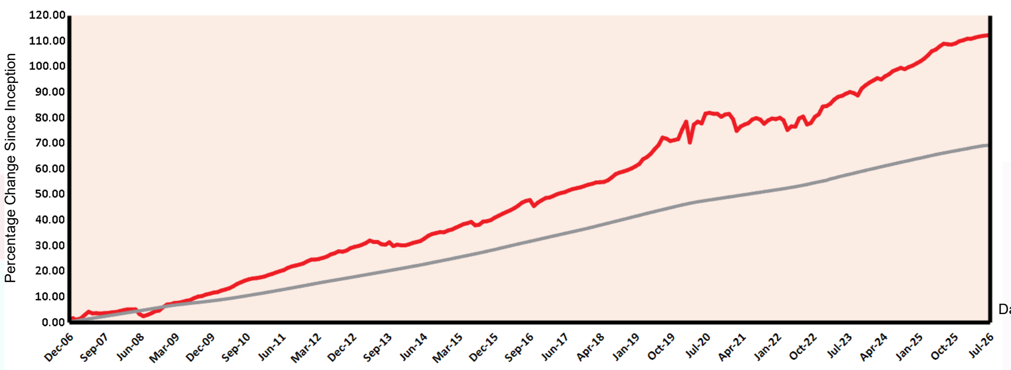
Takafulink Dana Sukuk bertujuan untuk menyediakan pengumpulan modal jangka sederhana ke panjang melalui pelaburan dalam sukuk dan instrumen pasaran wang Islam yang terpilih.

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Principal Islamic Asset Management Sdn. Bhd.
Inception Date / *Tarikh Diterbitkan*	01/12/2006
Current Fund Size / *Saiz Dana Terkini*	RM380,838,775.33
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	0.50% per annum
Current NAV / *NAB Terkini*	RM2.12413

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Sukuk Vs. Maybank 12-month Islamic Fixed Deposit-i rate

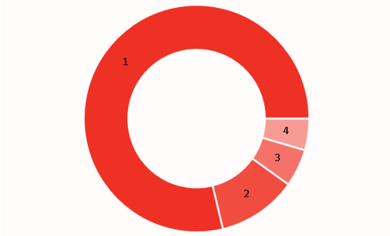


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	0.16%	0.48%	0.96%	2.12%	12.09%	18.39%	112.41%
Benchmark / *Penanda Aras*	0.16%	0.48%	0.98%	2.04%	7.43%	12.56%	69.40%
Outperformance / *Perbezaan Prestasi*	0.00%	0.00%	-0.02%	0.08%	4.66%	5.83%	43.01%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 July 2026

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Corporate Sukuk	78.76
2	Quasi Government	11.39
3	Government	5.36
4	Cash, Deposits & Others	4.49

Takafulink Dana Sukuk
Top 10 Holdings
10 Pegangan Teratas

		%
1	Infracap Resources Sdn Bhd	2.67
2	Sarawak Energy Berhad	2.43
3	DanaInfra Nasional Berhad*	2.15
4	AEON Credit Service (M) Sdn Bhd	1.97
5	S P Setia Berhad	1.84
6	Gamuda Berhad	1.67
7	Malayan Cement Berhad	1.66
8	DanaInfra Nasional Berhad*	1.65
9	Edra Energy Sdn Bhd	1.49
10	Projek Lebuhraya Usahasama Berhad	1.49

* Different coupon rates & maturity dates for each.

TAKAFULINK **DANA SUKUK**

All information as at 31 July 2026 unless otherwise stated

Semua maklumat adalah seperti pada 31 Julai 2026 melainkan jika dinyatakan

Monthly Update / *Laporan Bulanan Terkini*

Fixed Income

Market Review

BNM maintained the OPR unchanged at 2.75% in the July meeting supported by contained inflation and resilient domestic demand coupled with strong exports which kept growth on track. The July MPC statement adopted a constructive tone on growth signaling that 2026 growth will be firmly within the guidance range of 4-5% while acknowledging the risks in the Middle East conflict. Malaysia's advanced 2Q2026 GDP accelerated to 5.8% YoY improving from 5.4% in the preceding quarter and above market consensus of 5.2% YoY. The stronger growth was supported by expansion in manufacturing and a sharp rebound in mining and quarrying sectors. Overall, Malaysia's economy grew at 5.6% for the 1H2026 as compared to 4.5% in the 1H2025. Inflation eased slightly to 1.9% YoY in June 2026 from 2.0% YoY in May. The moderation in headline inflation was largely driven by lower retail fuel inflation and softer inflation across several core items. This brought inflation to average 1.7% YoY in 1H2026. Meanwhile, core CPI edged down from 2.0% to 1.9% YoY in June. Malaysia's unemployment rate held steady at 3.0% in May (April: 3.0%), staying at its highest level since October 2025. The labour force participation rate remained unchanged at 70.9% unchanged from the previous month. Exports rose 45.5% YoY in June (May: 44.7%YoY) driven by the gains in both E&E and non-E&E exports. Meanwhile, imports accelerated sharply by 43.9% YoY in June (May: 14.4% YoY) on the back of broad-based pick-ups. Larger imports growth was spurred by the capital goods category and improved businesses sentiment and lumpy investment activity. Trade surplus narrowed sharply to RM14.9 billion (May: RM39.9 billion) amid strong imports growth. Malaysia's S&P Global Manufacturing PMI saw modest improvement at 50.7 in July 2026, unchanged from June. Growth in new orders continued to accelerate to an eight-month high, while production increased only slightly. Supporting the rise in total new orders was a renewed increase in new export orders, driven by improved demand from international customers, including those in Europe and the US.

Market Outlook

BNM Governor reiterates that Malaysia's growth is expected to remain firm at the upper end of the official guidance of 4-5% range, while inflation stays manageable, highlighting that the current monetary policy stance remains consistent with the domestic growth and inflation outlook. The potential US-Iran agreement to reopen the Strait of Hormuz has improved hopes for de-escalation in geopolitical tensions and eased concerns over energy supply disruptions. However, investor sentiment remains cautious as negotiations are still fragile and previous diplomatic engagements have been temporary. Pakatan Harapan's setbacks in both the recent July 2026 Johor state election and the August 2026 Negeri Sembilan state election have intensified speculation about the political direction of the country and renewed concerns over the political standing of the ruling party ahead of the next general election. This could weigh on market sentiment in the near term with investors remain cautious. Key economic releases to watch in August: Official 2Q2026 GDP on 14th August, Industrial Production on 11th August, CPI on 17th August and Trade Balance on 20th August. Net government securities supply in August is expected to be heavy at around RM20 billion with 4 auctions and no offsetting maturities, compared with the typical 3 auctions per month schedule. The issue profile will be skewed towards the belly and longer end of the curve with half of the planned issuances comprising 20-yr and 30-yr tenors. Technicals are expected to turn more favorable in September supported by large maturities. However, the issuance calendar remains tilted towards mid to long end of the curve. While the recent auctions of MGS6/31 in June and MGII3/33 in early July have been well received with strong BTC of 2.282x and 2.402x respectively, secondary market follow-through trades have been relatively muted, suggesting market remains cautious. Corporate sukuk issuance is expected to remain robust in near term as issuers seek to tap the market ahead of potentially higher borrowing costs. It is noted for the first 7 months to July 2026, the total gross primary issuances stood at RM88.6 billion as compared to the previous corresponding period of RM61.7 billion, representing an increase of 40.4% YoY.

Fund Review & Strategy

Returns in July were primarily driven by the 3 to 5-year duration segment, which delivered the strongest total returns during the month. The Fund also benefited from its exposure to corporate sukuks, particularly AA-rated securities, with AA3-rated sukuks emerging as the best-performing segment. From a sector perspective, real estate, industrials, banking, and power contributed the most to the Fund's performance. Notably, the Fund's holdings in Malaysian Resources Corporation Berhad (MRCB) and Eco World Capital were among the key contributors to returns during the month. We expect BNM to keep the OPR at 2.75% in the near term amid contained inflation and resilient domestic growth. However, we are increasingly seeing a shift towards a higher policy rate trajectory premised on expectation of solid domestic growth and benign inflation outlook which could provide BNM with greater scope to normalize monetary policy. Specifically for this portfolio, we continue to maintain our preference for high-quality corporate sukuks with strong fundamentals. Meanwhile, we are cognizant that most credit spreads are generally trading below their long-term averages, and the robust issuance pipeline could exert further pressure on valuations and drive curve repricing. In view of this, we aim to rotate to primary credits, when possible. Following the recent sell-off of MGS/MGII and more favorable supply demand dynamics in 3Q2026, we maintain a tactical position in the sovereign segment to capitalize on short-term trading purposes. We remain neutral to modestly overweight on duration preserve tactical flexibility amid persistent external uncertainties .

Pendapatan Tetap

Tinjauan Bulanan

BNM mengekalkan OPR 2.75% dalam mesyuarat Julai, disokong oleh inflasi yang terkawal dan daya tahan permintaan domestik serta kekuatan eksport yang memastikan pertumbuhan berada di landasan yang betul. Kenyataan MPC Julai mengalunkan nada pertumbuhan yang membina, memberi isyarat bahawa pertumbuhan 2026 akan berada dalam julat panduan 4-5% sambil mengakui risiko konflik Timur Tengah. KDNK Malaysia pada 2Q2026 meningkat kepada 5.8% tahun ke tahun (YoY), menokok daripada 5.4% pada suku sebelumnya dan melangkau konsensus pasaran sebanyak 5.2% YoY. Pertumbuhan yang lebih kukuh ini disokong oleh pengembangan dalam pembuatan dan sektor perlombongan dan kuari yang pulih secara mendadak Secara keseluruhan, ekonomi Malaysia berkembang 5.6% pada 1H2026 berbanding 4.5% pada 1H2025. Inflasi mengendur sedikit kepada 1.9% YoY pada Jun 2026 daripada 2.0% YoY pada Mei. Pengenduran inflasi keseluruhan sebahagian besarnya didorong oleh inflasi bahan api runcit yang lebih rendah dan inflasi seetengah bahan keperluan teras yang lebih lembut. Ini menjadikan inflasi kepada purata 1.7% YoY pada 1H2026. Sementara itu, CPI teras susut sedikit daripada 2.0% kepada 1.9% YoY pada Jun. Kadar pengangguran Malaysia kekal stabil pada 3.0% di bulan Mei (April: 3.0%), kekal di paras tertinggi sejak Oktober 2025. Kadar penyertaan tenaga buruh masih pada 70.9% sebagaimana bulan sebelumnya. Eksport meningkat 45.5% YoY pada bulan Jun (Mei: 44.7% YoY) didorong oleh keuntungan dalam eksport E&E dan bukan E&E. Sementara itu, import meningkat 43.9% YoY serta-merta pada bulan Jun (Mei: 14.4% YoY) didorong oleh peningkatan yang menyeluruh. Pertumbuhan import yang lebih besar didorong oleh kategori barangan modal dan sentimen perniagaan yang lebih baik serta aktiviti pelaburan yang tidak sekata. Lebihan perdagangan mengecil kepada RM14.9 bilion (Mei: RM39.9 bilion) di tengah-tengah pertumbuhan import yang kukuh. PMI Pembuatan Global S&P Malaysia menunjukkan kenaikan sederhana di paras 50.7 pada Julai 2026, tidak berubah berbanding Jun. Pertumbuhan pesanan baharu terus meningkat ke paras tertinggi dalam tempoh lapan bulan, manakala pengeluaran meningkat sedikit sahaja. Peningkatan pesanan eksport baharu mencerminkan pertambahan permintaan baharu daripada pelanggan antarabangsa, termasuk pelanggan di Eropah dan AS.

Gambaran Bulanan

Gabenor BNM menegaskan bahawa pertumbuhan Malaysia dijangka kukuh pada paras tertinggi panduan rasmi iaitu julat 4-5%, manakala inflasi kekal terkawal, menyerlahkan pendirian dasar monetari semasa konsisten dengan pertumbuhan domestik dan prospek inflasi. Kemungkinan perjanjian antara AS-Iran untuk membuka semula Selat Hormuz telah memekarkan harapan kepada pengenduran ketegangan geopolitik dan mengurangkan kebimbangan mengenai gangguan bekalan tenaga. Namun demikian, sentimen pelabur kekal berhati-hati kerana rundingan masih rapuh dan keterlibatan diplomatik *sebelum ini bersifat sementara. Kegagalan Pakatan Harapan dalam pilihan raya negeri Johor pada Julai 2026 dan pilihan raya negeri Negeri Sembilan pada Ogos 2026 telah menyengitkan spekulasi tentang hala tuju politik negara dan kebimbangan baharu mengenai kedudukan politik parti pemerintah menjelang pilihan raya umum akan datang. Hal ini boleh menjejaskan sentimen pasaran dalam jangka masa terdekat dengan pelabur tetap berhati-hati. Terbitan ekonomi utama yang perlu diberi perhatian pada bulan Ogos: KDNK rasmi 2Q2026 pada 14 Ogos, Pengeluaran Perindustrian pada 11 Ogos, CPI pada 17 Ogos dan Imbangan Perdagangan pada 20 Ogos. Bekalan bersih sekuriti kerajaan pada bulan Ogos dijangka tinggi iaitu sekitar RM20 bilion dengan 4 lelongan dan tiada tempoh matang silih balas, berbanding kelaziman 3 lelongan sebulan. Profil terbitan akan condong ke bahagian tengah dan hujung keluk lebih panjang dengan separuh daripada terbitan yang dirancang terdiri daripada tempoh 20 dan 30 tahun. Teknikal dijangka menjadi lebih baik pada bulan September, disokong oleh nilai kematangan yang besar. Walau bagaimanapun, kalendar penerbitan mencondong ke arah pertengahan hingga keluk lengkung yang panjang. Sementara lelongan MGS6/31 pada bulan Jun baru-baru ini dan MGII3/33 pada awal bulan Julai telah diterima baik dengan BTC masing-masing sekukuh 2.282x dan 2.402x, dagangan susulan pasaran sekunder agak perlahan, menunjukkan pasaran masih berhati-hati. Penerbitan sukuk korporat dijangka kukuh dalam jangka masa terdekat memandangkan penerbit berusaha untuk memanfaatkan pasaran lantaran kemungkinan kos pinjaman yang lebih tinggi. Dapat diperhatikan pada tujuh bulan pertama hingga Julai 2026, jumlah terbitan utama kasar berjumlah RM88.6 bilion berbanding tempoh yang sama sebelumnya iaitu RM61.7 bilion, mewakili peningkatan sebanyak 40.4% YoY.*

Tinjauan dan Strategi Dana

Segmen tempoh 3 hingga 5 tahun yang memberikan pulangan terkuat memacu pulangan pada bulan Julai. Dana juga menikmati kelebihan daripada pendedahannya kepada sukuk korporat, terutama sekali sekuriti bertaraf AA, dengan sukuk bertaraf AA3 muncul sebagai segmen berprestasi terbaik. Dari perspektif sektor, hartanah, perindustrian, perbankan dan kuasa menyumbang paling besar kepada prestasi Dana. Paling ketara ialah pegangan Dana dalam Malaysian Resources Corporation Berhad (MRCB) dan Eco World Capital antara penyumbang utama kepada perolehan pada bulan ini. Kami jangkakan bahawa BNM akan mengekalkan OPR pada 2.75% dalam jangka masa terdekat, di tengah-tengah inflasi yang terkawal dan daya tahan pertumbuhan domestik. Walau bagaimanapun, kami menyaksikan peralihan ke arah trajektori kadar dasar lebih tinggi yang semakin jelas berdasarkan jangkaan pertumbuhan domestik yang kukuh dan prospek inflasi yang baik, lantas menyediakan BNM dengan skop yang lebih besar untuk menormalkan dasar monetari. Khusus kepada portfolio ini, kami terus mengekalkan keutamaan kepada sukuk korporat berkualiti tinggi dengan asas yang kukuh. Sementara itu, kami maklum bahawa kebanyakan spread kredit diniagakan di bawah purata jangka panjangnya secara menyeluruh, dan saluran penerbitan yang teguh boleh memberi tekanan lanjut ke atas penilaian dan memacu penetapan semula harga keluk. Oleh itu, kami berhasrat untuk beralih kepada kredit utama, sebaik berpeluang. Berikutan penjualan MGS/MGII baru-baru ini dan dinamik permintaan penawaran yang lebih baik pada 3Q2026, maka kami mengekalkan kedudukan taktikal dalam segmen kerajaan untuk meraih keuntungan dari perdagangan jangka pendek. Kami mengekalkan kedudukan neutral hingga lebihan berat secara sederhana dari segi tempoh, mengekalkan fleksibiliti taktikal di tengah-tengah ketidakpastian luaran yang berterusan.

Source / *Sumber*: Fund Commentary, July 2026, Principal Islamic Asset Management Sdn. Bhd.