TAKAFULINK **DANA URUS**

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 Urus aims to maximise medium-to-long term returns by investing in Shariah-compliant equities, sukuk and Islamic money market instruments through Takafulink funds and Islamic collective investment schemes (CIS).

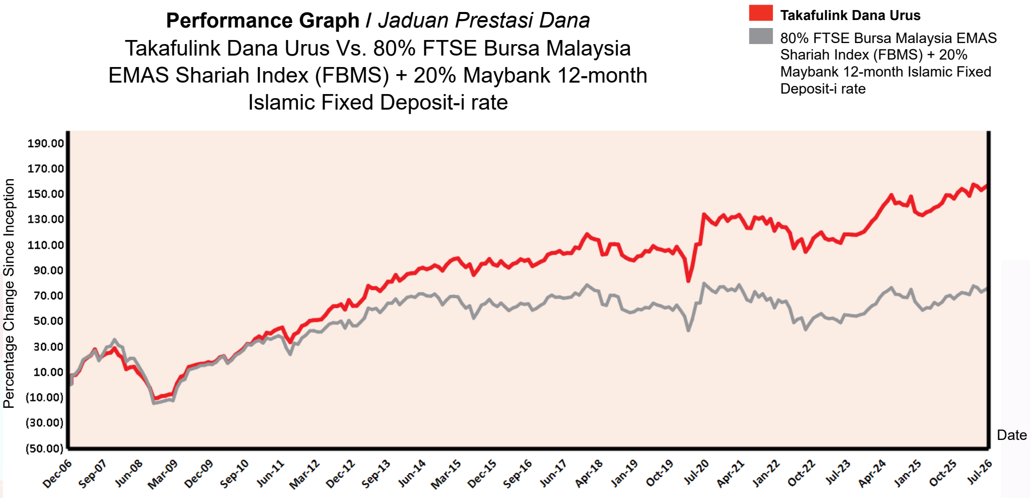
Takafulink Dana Urus bertujuan untuk memaksimumkan pulangan dalam jangka masa sederhana ke panjang dengan melabur dalam ekuiti patuh Syariah, sukuk dan instrumen pasaran wang Islam melalui dana-dana Takafulink dan skim-skim pelaburan kolektif Islam (CIS).

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Prudential BSN Takaful Berhad
Inception Date / *Tarikh Diterbitkan*	01/12/2006
Current Fund Size / *Saiz Dana Terkini*	RM758,044,404.92
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.30% per annum
Current NAV / *NAB Terkini*	RM2.57874

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Urus Vs. 80% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) + 20% Maybank 12-month Islamic Fixed Deposit-i rate

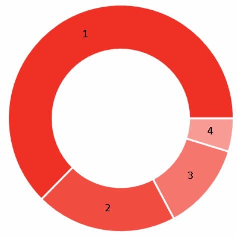


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	1.70%	-0.01%	1.32%	7.06%	17.86%	15.30%	157.87%
Benchmark / *Penanda Aras*	2.06%	-0.67%	2.31%	8.34%	13.81%	6.66%	76.98%
Outperformance / *Perbezaan Prestasi*	-0.36%	0.66%	-0.99%	-1.28%	4.05%	8.64%	80.89%

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

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Takafulink Dana Ekuiti	62.94
2	Takafulink Dana Sukuk	20.34
3	United-i Malaysia Equity Fund	12.54
4	United-i Malaysia Discovery Fund	4.76
5	Cash, Deposits & Others	-0.58

Takafulink Dana Ekuiti
Top 10 Holdings
10 Pegangan Teratas

		%
1	Tenaga Nasional Berhad	9.69
2	Press Metal Aluminium Holdings Berhad	6.83
3	SD Guthrie Berhad	6.82
4	IHH Healthcare Berhad	5.68
5	Telekom Malaysia Berhad	5.48
6	Gamuda Berhad	5.15
7	PETRONAS Gas Berhad	4.40
8	Westports Holdings Berhad	2.82
9	PETRONAS Chemicals Group Berhad	2.68
10	DIALOG Group Berhad	2.44

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.

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Monthly Update / *Laporan Bulanan Terkini*

Equity
Market Review

Malaysia's equity market delivered a strong performance in July, supported by improving domestic macroeconomic fundamentals, a return of foreign investor inflows, and encouraging corporate earnings results. These positive factors helped offset persistent external uncertainties and underpinned broad market resilience. A key domestic development during the month was the Johor State Election, where Barisan Nasional strengthened its mandate by securing 48 of 56 seats, up from 40 seats in the 2022 election. Malaysia outperformed most regional markets, particularly North Asia, where equities corrected sharply amid growing concerns over the sustainability of AI-related capital expenditure and earnings expectations. In South Korea, margin calls further amplified the sell-off and weighed on investor sentiment across the region. Meanwhile, geopolitical developments remained a source of volatility. Renewed tensions between the US and Iran periodically unsettled markets, although investors appeared increasingly desensitised to the rapidly changing news flow, limiting the impact on risk appetite compared with previous episodes. The FBM EMAS Shariah Index closed the month at 12,596.29, up 2.54% MoM. The FBM Small Cap Shariah Index was up +2.01% for the month, slightly underperforming the FBM EMAS Shariah Index.

Market Outlook

The US Iran war ceasefire was short-lived, as attacks from both sides restarted not long after the ceasefire MoU was signed. Tensions have intensified as passage through the Red Sea is not free flowing, with certain vessels being targeted by the Houthis. Domestically politics continue to remain a key market focus. Negeri Sembilan's state election scheduled on 1 August 2026 saw an informal electoral pact between BN and PN which helped them to secure a combined 25 of the 36 seats, comprising of 18 seats for BN and 7 for PN, while PH won 11 seats. Malacca is also expected to call its state election before the end of the year. As electoral activity intensifies, investors are likely to remain cautious amid rising political uncertainty. The outcomes of these state elections will be closely watched, particularly for any implications on the timing of the 16th General Election, with the possibility of an earlier-than-expected national poll. On the positive side, lower oil prices should ease pressure on the government's subsidy bill, potentially creating greater fiscal flexibility for targeted cash assistance measures ahead of Budget 2027 in October, which is expected to be very people friendly. Against this backdrop, we remain cautiously constructive on equities and view periods of market weakness as opportunities to accumulate fundamentally sound companies at attractive valuations.

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 MGS 6/31 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

The Fund returned 1.70% for the month, underperforming the benchmark return of 2.06% by 0.36%. Year-to-date, The Fund returned 2.49%, underperforming the benchmark return of 3.56% by 1.07%. The underperformance in July was mainly due to the underperformance in the equity portion against its benchmark.

Ekuiti
Tinjauan Bulanan

Pasaran ekuiti Malaysia menunjukkan prestasi kukuh pada bulan Julai, disokong oleh asas makroekonomi domestik yang semakin baik, pengembalian aliran masuk pelabur asing, dan keputusan pendapatan korporat yang menggalakkan. Faktor-faktor positif tersebut menimbal ketidakpastian luaran dan menyokong daya tahan pasaran keseluruhan. Peristiwa dalam negeri yang penting dalam bulan tinjauan ialah Pilihan Raya Negeri Johor, yang mana Barisan Nasional mengukuhkan mandatnya dengan membolot 48 daripada 56 kerusi, satu peningkatan berbanding kemenangan 40 kerusi dalam pilihan raya 2022. Malaysia mengatasi kebanyakan pasaran serantau, terutama sekali Asia Utara, bila mana ekuiti mengalami pembetulan mendadak di tengah-tengah kebimbangan yang semakin meningkat mengenai kemampanan perbelanjaan modal dan jangkaan pendapatan berkaitan AI. Di Korea

Selatan, panggilan margin memburukkan lagi penjualan saham secara besar-besaran, justeru keyakinan pelabur di seluruh rantau ini terjejas. Sementara itu, perkembangan geopolitik masih lagi punca volatiliti. Ketegangan baharu antara AS dan Iran dari semasa ke semasa mengocak pasaran, walaupun pelabur kelihatan semakin kurang terkesan dek arus berita yang berubah dengan pantas, lalu mengehadkan impak ke atas selera risiko berbanding sebelum ini. Indeks FBM EMAS Shariah menutup bulan pada 12,596.29, naik 2.54% bulan-ke-bulan (MoM). Indeks FBM Small Cap Shariah naik +2.01%, tidak mengatasi Indeks FBM EMAS Shariah dengan perbezaan yang kecil.

Gambaran Bulanan

Gencatan senjata perang AS Iran tidak bertahan lama, apabila kedua-dua pihak berbalas serangan tidak lama selepas MoU gencatan senjata ditandatangani. Ketegangan semakin memuncak apabila laluan menerusi Laut Merah tidak sebebas yang diharapkan, dengan beberapa buah kapal menjadi sasaran puak Houthi. Politik dalam negeri terus meraih tumpuan pasaran. Pilihan raya negeri Negeri Sembilan pada 1 Ogos 2026 menyaksikan pakatan pilihan raya tidak rasmi antara BN dan PN membantu mereka memperoleh gabungan 25 daripada 36 kerusi, terdiri daripada 18 kerusi untuk BN dan 7 untuk PN, manakala PH memenangi 11 kerusi. Melaka juga dijangka mengadakan pilihan raya negeri sebelum akhir tahun ini. Apabila aktiviti pilihan raya semakin rancak, maka pelabur mungkin tetap berhati-hati di tengah-tengah ketidaktentuan politik yang semakin meningkat. Keputusan pilihan raya negeri ini akan dipantau dengan teliti, terutamanya sebarang implikasi pada masa Pilihan Raya Umum ke-16 berlangsung kelak, dengan kemungkinan pilihan raya umum akan diadakan lebih awal daripada jangkaan. Dari sudut positif, harga minyak yang lebih rendah boleh mengendurkan tekanan ke atas rang undang-undang subsidi kerajaan, justeru berupaya menyediakan ruang fleksibiliti fiskal yang lebih besar ke atas langkah bantuan tunai yang disasarkan menjelang Belanjawan 2027 pada Oktober, yang dijangka sangat mesra rakyat. Berlatar belakang perkembangan ini, Dana tetap konstruktif namun berhati-hati terhadap ekuiti dan melihat tempoh kelemahan pasaran sebagai peluang untuk mengumpul syarikat berasas kukuh pada penilaian yang menarik.

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

Dana mencatat pulangan 1.70% pada bulan ini, tidak mengatasi pulangan penanda aras 2.06% dengan perbezaan 0.36%. Sejak awal tahun sehingga bulan tinjauan, Dana mencatat pulangan 2.49%, tidak mengatasi pulangan penanda aras 3.56% dengan perbezaan 1.07%. Prestasi yang lebih rendah pada bulan Julai adalah terutamanya disebabkan oleh prestasi bahagian ekuiti yang ketinggalan berbanding penanda arasnya.

Source / *Sumber*: Fund Commentary, July 2026, Eastspring Al-Wara' Investments Berhad, Principal Islamic Asset Management Sdn. Bhd. and UOB Asset Management (Malaysia) Berhad

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