TAKAFULINK **DANA URUS**

All information as at 30 June 2026 unless otherwise stated

Semua maklumat adalah seperti pada 30 Jun 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).

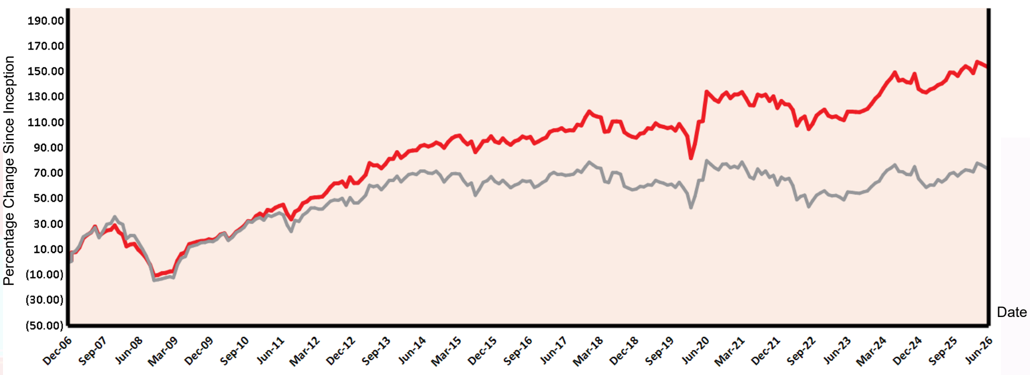
Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Prudential BSN Takaful Berhad
Inception Date / *Tarikh Diterbitkan*	01/12/2006
Current Fund Size / *Saiz Dana Terkini*	RM747,306,512.65
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.30% per annum
Current NAV / *NAB Terkini*	RM2.53551

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

Takafulink Dana Urus
80% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) + 20% Maybank 12-month Islamic Fixed Deposit-i rate

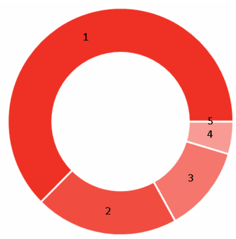


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	-1.18%	1.81%	0.77%	5.78%	19.56%	13.25%	153.55%
Benchmark / *Penanda Aras*	-2.00%	1.22%	1.47%	6.37%	16.16%	3.66%	73.41%
Outperformance / *Perbezaan Prestasi*	0.82%	0.59%	-0.70%	-0.59%	3.40%	9.59%	80.14%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 30 June 2026

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Takafulink Dana Ekuiti	62.51
2	Takafulink Dana Sukuk	20.54
3	United-i Malaysia Equity Fund	12.32
4	United-i Malaysia Discovery Fund	4.62
5	Cash, Deposits & Others	0.01

Takafulink Dana Ekuiti Top 10 Holdings
10 Pegangan Teratas

		%
1	Tenaga Nasional Berhad	9.66
2	Press Metal Aluminium Holdings Berhad	6.71
3	SD Guthrie Berhad	6.05
4	IHH Healthcare Berhad	5.82
5	Gamuda Berhad	5.38
6	Telekom Malaysia Berhad	5.36
7	PETRONAS Gas Berhad	4.47
8	KPJ Healthcare Berhad	2.53
9	Westports Holdings Berhad	2.45
10	Malayan Cement Berhad	2.37

Takafulink Dana Sukuk Top 10 Holdings
10 Pegangan Teratas

		%
1	Infracap Resources Sdn Bhd	2.72
2	Sarawak Energy Berhad	2.46
3	DanaInfra Nasional Berhad*	2.17
4	AEON Credit Service (M) Sdn Bhd	1.99
5	S P Setia Berhad	1.87
6	Gamuda Berhad	1.69
7	DanaInfra Nasional Berhad*	1.68
8	Edra Energy Sdn Bhd	1.50
9	Eco World Perpetual Capital Berhad	1.48
10	Malaysian Resources Corporation Berhad	1.40

* Different coupon rates & maturity dates for each.

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Monthly Update / *Laporan Bulanan Terkini*

Equity
Market Review

Malaysia's equity market declined for the second consecutive month. Investor sentiment remained weak as the US-Iran conflict continued to be a key overhang on the markets. However, towards the end of the month the US-Iran ceasefire helped ease some of the downside risks, but this came with the reversal of the "war trade" in Malaysia, as oil prices declined, and the MYR weakened against the USD. Domestic news was dominated by the dissolution of the Johor Parliament, paving the way for state elections. Days later, Negeri Sembilan also followed suit, setting the stage for another state election. This event saw investors price in rising political uncertainty, alongside a more hawkish US Federal Reserve. The FBM EMAS Shariah Index closed the month at 12,283.85, down 2.54% MoM. The FBM Small Cap Shariah Index was almost unchanged at +0.12% for the month but outperformed the FBM EMAS Shariah Index.

Market Outlook

The US-Iran Memorandum of Understanding (MoU) signed on 18 June 2026 marked the beginning of a 60-day ceasefire, although the situation remains fragile and susceptible to renewed tensions. Following the latest ceasefire announcement, Brent Crude oil prices retraced sharply as investors unwound the geopolitical risk premium embedded in the "war trade". Domestically, politics is expected to remain a key market focus. Johor heads to the polls on 11 July 2026, while Negeri Sembilan's state election is scheduled for 1 August 2026. Malacca is also expected to call its state election before 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. 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

Malaysia's industrial production increased 8.2% YoY in April 2026, accelerating from the 3.1% rise seen in the month prior and surpassing market expectations. The strong uptick was driven by a faster expansion in manufacturing output. Malaysia's unemployment rate stood at 3.0% in April (March: 2.9%) as the increase in unemployed people outpaced hirings. Despite the slight rise, the rate reflects 'full employment' status according to economists, with a Labor Force Participation Rate of 70.9%. Malaysia's inflation rate rose 2.0% YoY in May (April: 1.9%), driven mainly by increases in information and communication, food & beverages and housing related costs & recreation, sport & culture. On a month-on-month basis, headline inflation increased 0.1% in May, slowing from the 0.4% rise recorded in April. Total trade in May 2026 amounted to RM327.6 billion with exports and imports valued at RM184 billion and RM143.6 billion, respectively. Exports increased by RM57.4 billion or 45.3% on a Y-o-Y basis with shipments largely driven by Penang, while imports increased by 14.1%. The rise in imports were also driven by Penang. On the political front, the Johor State Legislative Assembly was dissolved on 1 June 2026 paving the way for the 16th Johor state election which is to be held on 11 July 2026. Meanwhile, the Negeri Sembilan state elections is scheduled for 1 August 2026. The state elections will be watched closely as indicators of political support ahead of Malaysia's next general election which is due by early 2028. The US-Iran Memorandum was signed on 17 June 2026, with the agreement establishing a ceasefire framework and launching a 60-day negotiation period covering issues such as the Strait of Hormuz, Iran's nuclear and missile programmes, sanctions & implementation mechanisms. The diesel subsidy mechanism (BUDI MADANI Diesel) was standardized nationwide starting on 1 July 2026. MoF also indicated that despite the ceasefire, it is too soon to raise the BUDI95 monthly quota back to 300 litres (from 200 litres).

Market Outlook

At the time of report writing, we saw BNM maintaining the OPR at 2.75% on 9 July 2026. In general, it was a largely neutral policy stance with BNM stating that the current policy stance is appropriate to support price stability and sustainable economic growth. It was mentioned that inflation averaged 1.7% and core inflation 2.1% for the first five months of 2026, suggesting limited near-term inflation pressure. They continued to flag uncertainty from the Middle East conflict, tighter global financial conditions and potential commodity price volatility as the main downside risks. Geopolitical risks continue to linger at this juncture despite investor sentiment improving following the signing of the US-Iran ceasefire agreement which facilitated the reopening of the Strait of Hormuz. Subsequent reports indicate the security situation remains fragile despite the reopening as it is not fully normalized. The upcoming Johor state election on 11 July 2026 will be closely watched as an indicator of Malaysia's political climate. Key economic releases in July: Manufacturing PMI (1 July), Industrial Production (9 July), Unemployment Rate (10 July), Inflation data (17 July), Trade data (20 July). There are three auctions in the month of July: 10-yr Reopening of MGS 7/35, 3.5-yr Reopening of MGII 7/29 and 15-yr Reopening of MGS 1/41. At the time of writing, the first auction in July which was the 10-yr Reopening of MGS 7/35 drew a tepid 1.87x BTC only likely due to the robust PDS supply and the new 10-yr new issue expected in Q42026. Technicals are expected to improve in 3Q26 as maturities slightly exceed new issuance, supporting reinvestment demand and MGS/GII valuations. The MGS yield curve moved modestly higher in the month of June, with the increase slightly more pronounced at the long end, resulting in a mild bear steepening bias. The 3Y and 10Y benchmarks rose by 3bps each, while the 30Y benchmark increased by 4bps. Meanwhile, the 5Y and 15Y tenors were largely unchanged. MGS term spreads remained tight relative to historical averages, particular in the 10Y-30Y segment, suggesting limited term premium and relatively rich long-end valuations. MoM, credit spread performance was mixed across rating bands. The most notable weakness was seen in GGs, where front-end spreads widened by 3–9bps, particularly the 5Y tenor. AAA and AA2 credits also experienced modest widening at shorter maturities. In contrast, spread movements at the longer end were generally contained, with most tenors moving within a narrow ±2bp range. Lower-rated A2 credits remained relatively resilient, posting modest spread tightening across selected maturities.

Fund Review & Strategy

The Fund returned -1.18% for the month, outperforming the benchmark return of -2.00% by 0.82%. Year-to-date, The Fund returned 0.77%, underperforming the benchmark return of 1.47% by 0.70%. The outperformance in June was mainly due to the outperformance in the equity portion against its benchmark.

Ekuiti
Tinjauan Bulanan

Pasaran ekuiti Malaysia merosot pada bulan kedua berturut-turut. Sentimen pelabur masih lesu berikutan konflik AS-Iran terus menjadi pengekang utama kepada pasaran. Namun begitu, menjelang akhir bulan, gencatan senjata AS-Iran membantu mengecilkan sesetengah risiko penurunan, tetapi pembalikan "perang perdagangan" menyusul pula di Malaysia, apabila harga minyak merosot, manakala MYR melemah berbanding USD. Berita domestik didominasi dengan pembubaran Parlimen Johor yang membuka laluan buat Pilihan Raya Negeri. Beberapa hari kemudian, Negeri Sembilan juga menjejak langkah itu, lalu menyediakan ruang kepada satu lagi pilihan raya negeri. Peristiwa ini mengajak pelabur menilai ketidakpastian politik yang semakin meningkat, di samping Rizab Persekutuan AS yang lebih agresif. Indeks FBM EMAS Shariah menutup bulan pada 12,283.85, turun 2.54% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah hampir tidak berubah pada +0.12% pada bulan ini, mengatasi Indeks FBM EMAS Shariah.

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Gambaran Bulanan

Memorandum Persefahaman (MoU) AS-Iran yang ditandatangani pada 18 Jun 2026 melambangkan permulaan gencatan senjata selama 60 hari, walaupun situasi masih rapuh dan terdedah kepada ketegangan baru. Berikutan pengumuman gencatan senjata terkini, harga minyak mentah Brent merosot mendadak apabila pelabur melepaskan premium risiko geopolitik yang terbenam dalam "perang perdagangan". Di dalam negara, politik dijangka kekal menjadi tumpuan utama pasaran. Johor akan mengundi pada 11 Julai 2026, manakala pilihan raya negeri Negeri Sembilan dijadualkan pada 1 Ogos 2026. Melaka juga dijangka akan mengadakan pilihan raya negerinya sebelum akhir tahun. Memandangkan aktiviti pilihan raya semakin rancak, pelabur mungkin akan terus berhati-hati lantaran ketidakpastian politik yang semakin meningkat. Keputusan pilihan raya negeri ini akan diikuti dengan teliti, terutamanya implikasi terhadap pemasaan Pilihan Raya Umum ke-16, yang berkemungkinan lebih awal daripada jangkaan. Dari segi positif, harga minyak yang lebih rendah sepatutnya mengurangkan tekanan ke atas rang undang-undang subsidi kerajaan, lantas berupaya untuk mewujudkan fleksibiliti fiskal yang lebih besar ke atas langkah bantuan tunai yang disasarkan menjelang Belanjawan 2027 pada bulan Oktober. Mengambil kira latar belakang ini, kami terus berpandangan konstruktif namun berhati-hati ke atas ekuiti dan memandang tempoh kelemahan pasaran sebagai peluang untuk mengumpul saham syarikat berasas kukuh pada penilaian yang menarik.

Pendapatan Tetap
Tinjauan Bulanan

Pengeluaran perindustrian Malaysia meningkat 8.2% YoY pada bulan April 2026, meningkat daripada kenaikan 3.1% yang dicatat pada bulan sebelumnya dan mengatasi jangkaan pasaran. Peningkatan yang kukuh ini didorong oleh pengembangan output pembuatan yang lebih pantas. Kadar pengangguran Malaysia ialah 3.0% pada bulan April (Mac: 2.9%) memandangkan pertambahan penganggur mengatasi pengambilan pekerja. Walaupun terdapat sedikit peningkatan, kadar tersebut mencerminkan status 'guna tenaga penuh' menurut ahli ekonomi, dengan Kadar Penyertaan Tenaga Buruh sebanyak 70.9%. Kadar inflasi Malaysia meningkat 2.0% YoY pada bulan Mei (April: 1.9%), didorong terutamanya oleh peningkatan sektor maklumat dan komunikasi, makanan & minuman dan kos berkaitan perumahan & rekreasi, sukan & budaya. Berasaskan bulan ke bulan (MoM), inflasi keseluruhan meningkat 0.1% pada bulan Mei, memperlahan daripada kenaikan 0.4% yang dicatatkan pada bulan April. Jumlah perdagangan pada bulan Mei 2026 berjumlah RM327.6 bilion dengan eksport dan import masing-masing bernilai RM184 bilion dan RM143.6 bilion. Eksport meningkat sebanyak RM57.4 bilion atau 45.3% berdasarkan tahun ke tahun (YoY) dengan penghantaran sebahagian besarnya didorong oleh Pulau Pinang, manakala import meningkat sebanyak 14.1%. Peningkatan import juga dipacu oleh Pulau Pinang. Dalam bidang politik, Dewan Undangan Negeri Johor telah dibubarkan pada 1 Jun 2026, lantas membuka laluan kepada pilihan raya negeri Johor ke-16 yang diadakan pada 11 Julai 2026. Sementara itu, pilihan raya negeri Negeri Sembilan dijadualkan pada 1 Ogos 2026. Pilihan raya negeri akan dipantau dengan teliti sebagai petunjuk sokongan politik menjelang pilihan raya umum Malaysia kelak, yang dijadualkan pada awal tahun 2028. Memorandum AS-Iran telah ditandatangani pada 17 Jun 2026, dengan perjanjian tersebut mewujudkan rangka kerja gencatan senjata dan melancarkan tempoh rundingan selama 60 hari yang meliputi isu-isu seperti Selat Hormuz, program nuklear dan peluru berpandu Iran, sekatan & mekanisme pelaksanaan. Mekanisme subsidi diesel (BUDI MADANI Diesel) telah diseragamkan di seluruh negara bermula 1 Julai 2026. Kementerian Kewangan juga menyatakan bahawa meskipun dengan gencatan senjata, masih terlalu awal untuk menaikkan kuota bulanan BUDI95 kembali kepada 300 liter (daripada 200 liter).

Gambaran Bulanan

Semasa laporan ini ditulis, kami maklum bahawa BNM mengekalkan OPR pada 2.75% pada 9 Julai 2026. Secara umum, ia pendekatan yang neutral dengan BNM menyatakan bahawa pendirian dasar semasa bersesuaian untuk menyokong kestabilan harga dan pertumbuhan ekonomi yang mampan. Turut dimaklumkan bahawa purata inflasi ialah 1.7% manakala inflasi teras ialah 2.1% bagi lima bulan pertama tahun 2026, yang menunjukkan bahawa tekanan inflasi jangka pendek terhad. Bank pusat tersebut juga terus memberi amaran tentang ketidakpastian akibat konflik Timur Tengah, keadaan kewangan global yang lebih ketat manakala potensi turun naik harga komoditi sebagai risiko penurunan utama. Risiko geopolitik terus berlegar pada ketika ini meskipun sentimen pelabur bertambah baik susulan pemeteraian perjanjian gencatan senjata AS-Iran yang mempermudahkan pembukaan semula Selat Hormuz. Laporan seterusnya menunjukkan situasi keselamatan masih rapuh meskipun selat dibuka sepenuhnya kerana ia masih belum benar-benar pulih. Pilihan raya negeri Johor pada 11 Julai 2026 diawasi dengan teliti kerana ia petunjuk iklim politik Malaysia. Terbitan ekonomi utama pada bulan Julai: PMI Pembuatan (1 Julai), Pengeluaran Perindustrian (9 Julai), Kadar Pengangguran (10 Julai), Data inflasi (17 Julai), Data perdagangan (20 Julai). Terdapat tiga lelongan dalam bulan Julai: Pembukaan Semula MGS 7/35 10 tahun, Pembukaan Semula MGII 7/29 3.5 tahun dan Pembukaan Semula 1/41MGS 15 tahun. Pada masa laporan ini disediakan, lelongan pertama pada bulan Julai iaitu Pembukaan Semula MGS 7/35 10 tahun menarik BTC 1.87x yang suam-suam kuku, mungkin disebabkan oleh bekalan PDS yang kukuh dan terbitan baharu 10 tahun dijangkakan pada 4Q2026. Teknikal dijangka bertambah baik pada 3Q2026 apabila tempoh matang sedikit melebihi terbitan baharu, lalu menyokong permintaan pelaburan semula dan penilaian MGS/GII. Keluk hasil MGS meningkat sedikit pada bulan Jun, dengan peningkatan yang nampak lebih ketara pada keluk jangka panjang, lantas mengakibatkan kecenderungan penurunan yang sederhana. Penanda aras 3Y dan 10Y masing-masing meningkat 3 mata asas, manakala penanda aras 30T meningkat sebanyak 4 mata asas. Sementara itu, tempoh 5Y dan 15Y sebahagian besarnya tidak berubah. Tebaran jangka panjang MGS kekal sempit berbanding purata sejarah, khususnya dalam segmen 10Y hingga 30Y, menunjukkan premium jangka panjang yang terhad dan penilaian jangka panjang yang agak mahal. Prestasi spread kredit bercampur-campur merentasi jalur penarafan MoM. Kelemahan yang paling ketara dilihat dalam GG, yang mana tebaran jangka pendek atau bahagian hadapan melebar sebanyak 3 hingga 9 mata asas, terutamanya tenor 5Y. Kredit AAA dan AA2 juga mengalami pelebaran sederhana pada tempoh matang yang lebih pendek. Sebaliknya, pergerakan tebaran pada tempoh yang lebih panjang secara amnya terkawal, dengan kebanyakan tenor bergerak dalam julat sempit ±2 mata asas. Kredit A2 yang diberi penarafan lebih rendah kekal agak berdaya tahan, mencatatkan penyempitan tebaran yang sederhana merentasi tempoh matang tertentu.

Tinjauan dan Strategi Dana

Dana mencatat pulangan -1.18% pada bulan ini, mengatasi pulangan penanda aras -2.00% dengan perbezaan 0.82%. Sejak awal tahun sehingga bulan tinjauan, Dana mencatat pulangan 0.77%, tidak mengatasi pulangan penanda aras 1.47% dengan perbezaan 0.70%. Prestasi mantap pada bulan Jun disebabkan terutamanya oleh pencapaian bahagian ekuiti yang prestasi tinggi berbanding penanda arasnya.

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

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