TAKAFULINK **DANA URUS**

All information as at 31 October 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 2025 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).

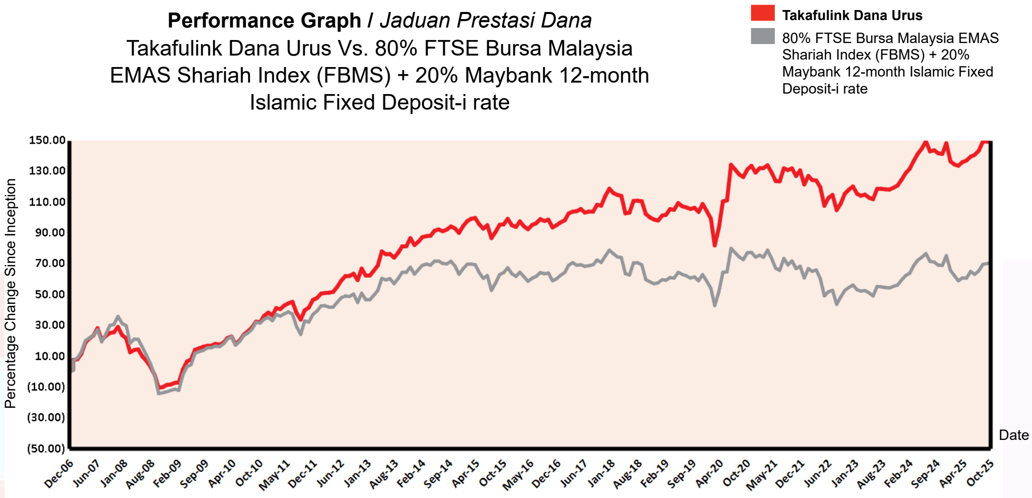
Takafulink Dana Urus bertujuan untuk memaksimumkan pulangan dalam jangka masa sederhana ke panjang dengan melabur dalam ekuiti patuh Syariah, sukuk dan instrumen pasaran wang Islam melalui dana-dana Takafulink dan skim-skim pelaburan kolektif Islam (CIS).

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*	RM713,118,209.32
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.30% per annum
Current NAV / *NAB Terkini*	RM2.49392

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

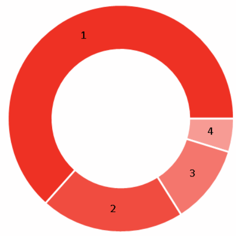


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	-0.04%	3.53%	5.60%	3.06%	19.25%	10.10%	149.39%
Benchmark / *Penanda Aras*	0.58%	4.55%	6.07%	0.84%	14.93%	-1.24%	70.78%
Outperformance / *Perbezaan Prestasi*	-0.62%	-1.02%	-0.47%	2.22%	4.32%	11.34%	78.61%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 October 2025

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Takafulink Dana Ekuiti	63.86
2	Takafulink Dana Sukuk	20.75
3	United-i Malaysia Equity Fund	11.37
4	United-i Malaysia Discovery Fund	4.79
5	Cash, Deposits & Others	-0.77

Takafulink Dana Ekuiti Top 10 Holdings
10 Pegangan Teratas

		%
1	Tenaga Nasional Berhad	8.44
2	Gamuda Berhad	6.35
3	Telekom Malaysia Berhad	6.13
4	IHH Healthcare Berhad	5.86
5	Press Metal Berhad	5.22
6	SD Guthrie Berhad	4.92
7	PETRONAS Gas Berhad	4.86
8	Malayan Cement Berhad	3.32
9	IJM Corporation Berhad	3.14
10	DIALOG Group Berhad	2.70

Takafulink Dana Sukuk Top 10 Holdings
10 Pegangan Teratas

		%
1	Infracap Resources S B	3.05
2	Sarawak Energy Berhad	2.76
3	DanaInfra Nasional*	2.44
4	AEON Credit Service (M)	2.20
5	Gamuda Berhad	1.89
6	AmIslamic Bank Berhad	1.75
7	Edra Energy Sdn Bhd	1.68
8	PONSB Capital Berhad	1.67
9	Eco World Perpetual	1.63
10	DanaInfra Nasional*	1.56

* Different coupon rates & maturity dates for each.

TAKAFULINK **DANA URUS**

All information as at 31 October 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 2025 melainkan jika dinyatakan

Monthly Update / *Laporan Bulanan Terkini*

Equity
Market Review

October was a busy month for Malaysia, both in terms of news and events. On the 10th of Oct 2025, the PM unveiled Budget 2026, focusing on restoring fiscal resilience, strengthening economic foundations, and uplifting the dignity and livelihoods of the rakyat. A lot of the measures were people centric, with efforts to raise disposable income for households. Later in the month, Malaysia played host to the ASEAN Summit, where we welcomed the leaders of many countries who attended, the most prominent one being US President Trump. Malaysia and the US signed an Agreement on Reciprocal Trade, which includes significant preferential market access for industrial goods and agricultural imports from the US and trade on rare earth. Malaysia continued to see net foreign selling in October of RM2.7 billion, and YTD cumulative net outflow of RM19.2 billion. The FBM Emas Shariah Index closed the month at 12,098.11, up 0.68% mom. The FBM Small Cap Shariah index was up 0.03% for the month and underperformed the FBM Emas Shariah Index.

Market Outlook

After an eventful October, November may be full of corporate news, as it is the month for results reporting season. So far, we expect results to be in line , with consensus looking forward to 2026 earnings, since 2025 earnings growth is looking fairly flattish yoy. By the mid to end of November we expect news flow to be dominated with reports on Sabah State elections, which could be an indication of the incumbent government's popularity, which may be important if there is any truth to the ruling coalition considering an early General Election. As we approach the end of the year, KLCI generally performs positively in December, as it has done so over the last 10 years consecutively. Domestically, Malaysia is in a favorable 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 .

Fixed Income
Market Review

The Malaysian Government Securities ("MGS") yield curve bear steepened as MGS yields climbed in October, led by 12bps increase at the long end of the curve while the 3-year was only up by 3bps. Weak auction for government bonds with strong supply of corporate issuances also pushed yields higher . Local market was also weighed down by stronger than expected 5.2% 3Q25 GDP growth, which has effectively removed any remaining expectations of BNM easing. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.18% (+3bps), 3.30% (+5bps), 3.47% (+4bps), 3.52% (+5bps), 3.80% (+10bps), 3.94% (+12bps) and 4.00% (+8bps), respectively in October. During the month, credit spread movements were mixed across the board. GG and AA2 spreads widened on the short-to-medium term but tightened for the longer term. Meanwhile, AAA spreads were flattish, while A2 spreads narrowed across the curve by 5-9bps. On the macro front, Malaysia's advance GDP estimate showed that the economy expanded by 5.2% year-on-year in 3Q2025, up from 4.4% in 2Q2025, driven by strong growth in Services (+5.1%), Manufacturing (+4.0%), and a rebound in Mining & Quarrying (+10.9%), while Construction remained robust (+11.2%) and Agriculture moderated (+0.4%).
In September, headline inflation inched up to 1.5% YoY (Aug:1.3%) mainly driven by higher costs in Personal Care & Miscellaneous Goods (+4.8%), Food & Beverages (+2.1%), and Housing & Utilities (+1.5%). Core inflation remained moderate at 2.1% while price pressures were offset by declines in vegetables and communication services. Exports surged from 1.9% in August to 12.2% YoY in September, totaling RM138.7bil as all sectors recorded expansion. The expansion was led by the manufacturing sector, where the shipments of electrical and electronic ("E&E") products, which made up 47% of total exports, increased by 19.5% YoY (Aug: +10.1%). The mining sector turned positive after 13 months amid higher exports of metalliferous ores and metal scrap (Sep: +4.3% YoY, Aug: -2.4%). Meanwhile, deliveries to the US saw a surge of 24.4% YoY (Aug: -17.2%). Malaysia's Prime Minister and Finance Minister YAB Dato' Seri Anwar bin Ibrahim tabled Budget 2026 on 10 October 2025, which is the first under the 13th Malaysia Plan and the fourth instalment of the MADANI budgets. Themed "The People's Budget", it demonstrates the Government's commitment towards supporting the Rakyat while pursuing broad-based reforms under MADANI economic framework and maintaining fiscal discipline. Overall, Budget 2026 further builds on the momentum of the New Industrial Master Plan ("NIMP") 2030 and the New Investment Incentive Framework ("NIIF"), with targeted support in strategic areas such as semiconductors, artificial intelligence ("AI"), the digital economy and energy transition. A total of RM470 billion will be allocated for public spending compared to RM452 billion in the previous budget, which is a record figure that is supplemented by RM50 billion investments from several Government-linked institutions. At the federal level, the Government intends to fund RM338 billion in operating expenditure and RM81 billion in development spending through higher tax receipts, subsidy savings and additional debt. As part of the Government's commitment to reduce reliance on commodity-based revenue, share of petroleum-related taxes will make up merely 12.5% of revenues in 2026 vs 17% in 2025, with dividends from Petronas lowered from RM32 billion to RM20 billion.

Market Outlook

In November, Bank Negara Malaysia ("BNM") kept the OPR rate at 2.75% in its last MPC meeting of the year, given the stable domestic inflation and positive economic growth outlook. We expect BNM to keep OPR unchanged at 2.75% for an extended period to strengthen economic growth and maintain the current stable inflation. The Budget 2026 signals continued fiscal consolidation with the deficit narrowing to 3.5% of GDP (RM74.6 billion) from 3.8% in 2025 (RM76.7 billion), and despite a tighter fiscal stance, total gross MGS and GII issuance is projected to rise to RM183 billion next year on larger maturity profile of RM108.7 billion. Net supply, however, is expected to ease to RM75 billion (vs RM87 billion in 2025) as new funding needs moderate. From a fixed income-market standpoint, this suggests a manageable supply backdrop despite higher gross issuance, with no major refinancing or FX-debt risk expected. With fiscal discipline intact and a credible consolidation path toward a 3% deficit by 2028 and below 3% by 2030, the outlook remains supportive for medium- to long-duration government bonds, though supply absorption will still hinge on investor appetite and foreign demand stability . Data scheduled to be released in the month of November includes September industrial production, and retail sales (7 Nov), October trade data (19 Nov), and inflation rate (21 Nov).

Fund Review & Strategy

The Fund returned -0.04% for the month, underperforming the benchmark return of 0.58% by 0.62%. Year-to-date, The Fund returned 0.37%, outperforming the benchmark return of -2.65% by 3.02%. The underperformance in Oct was mainly due to the underperformance in the equity portion against its benchmark.

Ekuiti
Tinjauan Bulanan

Oktober merupakan bulan dagangan yang sibuk buat Malaysia, baik dari sisi berita mahupun peristiwa. Pada 10 Oktober 2025, PM telah mengumumkan Belanjawan 2026, yang memberi tumpuan kepada pemulihan daya tahan fiskal, pengukuhan asas ekonomi, seraya memperkasa moral serta mata pencarian rakyat. Kebanyakan langkah tersebut berpusatkan rakyat, dengan usaha untuk meningkatkan pendapatan boleh guna untuk isi rumah. Kemudian, Malaysia menjadi tuan rumah kepada Sidang Kemuncak ASEAN, yang mana kita mengalu-alukan kehadiran pemimpin-pemimpin negara, dan yang paling menonjol ialah Presiden AS Trump. Malaysia dan AS telah menandatangani Perjanjian Perdagangan Timbal Balik yang merangkumi akses pasaran keutamaan yang ketara ke atas barangan perindustrian dan import pertanian dari AS serta perdagangan nadir bumi. Malaysia mencatat jualan *asing bersih pada Oktober sebanyak RM2.7 bilion, manakala aliran keluar bersih kumulatif YTD sebanyak RM19.2 bilion. Indeks FBM Emas Shariah menutup bulan tersebut pada 12,098.11, naik 0.68% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah pula menokok 0.03% dan tidak mengatasi Indeks FBM Emas Shariah.*

Gambaran Bulanan

Selepas Oktober yang sarat dengan peristiwa, November mungkin dipenuhi dengan berita korporat, kerana ia merupakan bulan pelaporan prestasi. Setakat ini, kami menjangkakan keputusan akan selaras, dengan harapan konsensus yang mekar berhubung pendapatan 2026, memandangkan pertumbuhan pendapatan 2025 kelihatan agak mendatar dari tahun ke tahun (YoY). Menjelang pertengahan hingga akhir November, kami menjangkakan aliran berita akan didominasi dengan laporan mengenai pilihan raya Negeri Sabah, yang mungkin menjadi petunjuk populariti kerajaan sedia ada, dan ia mungkin penting jika terdapat kebenaran berkenaan pertimbangan gabungan pemerintah untuk mengadakan Pilihan Raya Umum lebih awal . Ketika kita menghampiri penghujung tahun, KLCI secara amnya menunjukkan prestasi positif pada bulan Disember, sepertimana turutan 10 tahun terakhir ini. Di dalam negeri, Malaysia berada dalam kedudukan yang baik dengan kestabilan politik berbanding beberapa rakan sengkatan ASEAN kami yang lain. Ekonomi terus disokong oleh kemasukan FDI, pelaburan langsung domestik, aktiviti pembinaan yang giat, pertumbuhan penggunaan yang mantap dan aktiviti pelancongan yang rancak. Kecairan pasaran ekuiti domestik masih mengucur dan hasil dividen pula menarik. Kami memandang bahawa apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok yang berasas kukuh pada penilaian yang menarik.

Pendapatan Tetap
Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (“MGS”) surut dengan mendadak apabila hasil MGS meningkat pada bulan Oktober, diterajui oleh peningkatan 12 mata asas pada keluk yang panjang manakala keluk 3 tahun meningkat hanya 3 mata asas. Lelongan bon kerajaan yang lemah dengan bekalan terbitan korporat yang kukuh juga mendorong hasil ke paras lebih tinggi. Pasaran tempatan juga terjejas lantaran pertumbuhan KDNK 3Q25 sebanyak 5.2% yang lebih kukuh daripada jangkaan, lalu menghapuskan sebarang jangkaan pelonggaran BNM tersisa. Penanda aras 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing ditutup pada 3.18% (+3 mata asas), 3.30% (+5 mata asas), 3.47% (+4 mata asas), 3.52% (+5 mata asas), 3.80% (+10 mata asas), 3.94% (+12 mata asas) dan 4.00% (+8 mata asas), pada bulan Oktober. Pada bulan ini, pergerakan keseluruhan spread kredit bercampur-campur. Spread GG dan AA2 melebar dalam jangka pendek hingga sederhana tetapi mengecil bagi jangka panjang. Sementara itu, spread AAA mendatar, manakala spread A2 menyempit sebanyak 5 hingga 9 mata asas. Dari segi makro, anggaran awal KDNK Malaysia menunjukkan bahawa ekonomi mengembang sebanyak 5.2% tahun ke tahun pada 3Q2025, meningkat daripada 4.4% pada 2Q2025, didorong oleh pertumbuhan Perkhidmatan (+5.1%), Pembuatan (+4.0%), dan pemulihan dalam Perlombongan & Pengkuarian (+10.9%) yang kukuh, manakala Pembinaan kekal ampuh (+11.2%) manakala Pertanian menyederhana pada (+0.4%). Pada bulan September, inflasi keseluruhan meningkat secara beransur-ansur kepada 1.5% YoY (Ogos:1.3%) didorong terutamanya oleh kos Penjagaan Diri & Pelbagai Barangan (+4.8%), Makanan & Minuman (+2.1%), dan Perumahan & Utiliti (+1.5%) yang lebih tinggi. Inflasi teras masih sederhana pada 2.1% manakala tekanan harga diimbangi oleh penurunan harga sayur-sayuran dan perkhidmatan komunikasi. Eksport melonjak daripada 1.9% pada bulan Ogos kepada 12.2% YoY pada bulan September, bernilai RM138.7 bilion apabila semua sektor mencatatkan pengembangan. Pengembangan ini diterajui oleh sektor pembuatan, apabila penghantaran produk elektrik dan elektronik (“E&E”) yang membentuk 47% daripada jumlah eksport, meningkat sebanyak 19.5% YoY (Ogos: +10.1%). Sektor perlombongan bertukar positif selepas 13 bulan, di tengah-tengah eksport bijih logam dan skrap logam yang lebih tinggi (Sep: +4.3% YoY, Ogos: -2.4%). Sementara itu, penghantaran ke AS melonjak sebanyak 24.4% YoY (Ogos: -17.2%). Perdana Menteri dan Menteri Kewangan Malaysia, YAB Dato' Seri Anwar bin Ibrahim, telah membentangkan Belanjawan 2026 pada 10 Oktober 2025, pembentangan pertama di bawah Rancangan Malaysia ke-13 dan belanjawan MADANI yang keempat. Bertemakan "Belanjawan Rakyat", yang menunjukkan komitmen Kerajaan menyokong Rakyat sambil meneruskan pembaharuan secara meluas di bawah rangka kerja ekonomi MADANI dan mengekalkan disiplin fiskal. Secara keseluruhan, Belanjawan 2026 terus membina momentum Pelan Induk Perindustrian Baharu (“NIMP”) 2030 dan Rangka Kerja Insentif Pelaburan Baharu (“NIIF”), dengan sokongan yang disasarkan dalam bidang strategik seperti semikonduktor, kecerdasan buatan (“AI”), ekonomi digital dan peralihan tenaga. Sebanyak RM470 bilion akan diperuntukkan kepada perbelanjaan awam berbanding RM452 bilion dalam belanjawan sebelumnya, yang merupakan angka tertinggi di samping pelaburan RM50 bilion daripada beberapa institusi berkaitan Kerajaan. Di peringkat persekutuan, Kerajaan berhasrat untuk membiayai perbelanjaan operasi sebanyak RM338 bilion dan perbelanjaan pembangunan sebanyak RM81 bilion melalui penerimaan cukai yang lebih tinggi, penjimatan subsidi dan hutang tambahan. Sebagai sebahagian daripada komitmen Kerajaan untuk mengurangkan pergantungan kepada hasil berasaskan komoditi, maka bahagian cukai berkaitan petroleum hanya akan membentuk 12.5% daripada hasil pada tahun 2026 berbanding 17% pada tahun 2025, dengan dividen daripada Petronas diturunkan daripada RM32 bilion kepada RM20 bilion.

Gambaran Bulanan

Pada bulan November, Bank Negara Malaysia (“BNM”) mengekalkan kadar OPR 2.75% dalam mesyuarat MPC terakhirnya tahun ini, memandangkan kestabilan inflasi domestik dan prospek pertumbuhan ekonomi yang positif. Kami menjangkakan BNM akan mengekalkan OPR 2.75% dalam tempoh yang panjang bagi mengukuhkan pertumbuhan ekonomi dan mengekalkan kestabilan inflasi semasa. Belanjawan 2026 menandakan penyatuan fiskal yang berterusan dengan defisit mengecil kepada 3.5% daripada KDNK (RM74.6 bilion) berbanding 3.8% pada tahun 2025 (RM76.7 bilion). Meskipun pendirian fiskal yang lebih ketat, namun jumlah terbitan MGS dan GII kasar diunjurkan meningkat kepada RM183 bilion tahun depan dengan profil kematangan yang lebih besar iaitu RM108.7 bilion. Walau bagaimanapun, bekalan bersih dijangka berkurangan kepada RM75 bilion (berbanding RM87 bilion pada tahun 2025) memandangkan keperluan pembiayaan baharu menyederhana. Dari sudut pandangan pasaran pendapatan tetap, ini menunjukkan latar belakang bekalan yang boleh diurus walaupun terbitan kasar yang lebih tinggi, tanpa pembiayaan semula utama atau risiko hutang FX dijangkakan. Dengan disiplin fiskal yang utuh dan laluan penyatuan boleh percaya ke arah defisit 3% menjelang 2028 dan di bawah 3% menjelang 2030, maka prospek kekal menyokong bon kerajaan jangka sederhana hingga panjang, walaupun penyerapan bekalan masih bergantung kepada selera pelabur dan kestabilan permintaan asing. Data yang dijadualkan untuk terbitan pada bulan November merangkumi pengeluaran perindustrian September, dan jualan runcit (7 Nov), data perdagangan Oktober (19 Nov), dan kadar inflasi (21 Nov).

Tinjauan dan Strategi Dana

Dana menyajikan pulangan -0.04% pada bulan ini, tidak mengatasi pulangan penanda aras 0.58% dengan perbezaan 0.62%. Sejak awal tahun sehingga kini, Dana menguncup sebanyak 0.37%, mengatasi pulangan penanda aras -2.65% dengan perbezaan 3.02%. Prestasi lesu pada bulan Oktober disebabkan terutamanya oleh pencapaian bahagian ekuiti yang prestasi rendah berbanding penanda arasnya.

Source / *Sumber*: Fund Commentary, October 2025, Eastspring Al-Wara' Investments Berhad, Principal Islamic Asset Management Sdn. Bhd. and UOB Asset Management (Malaysia) Berhad