

# TAKAFULINK DANA SUKUK

All information as at 31 May 2026 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mei 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.

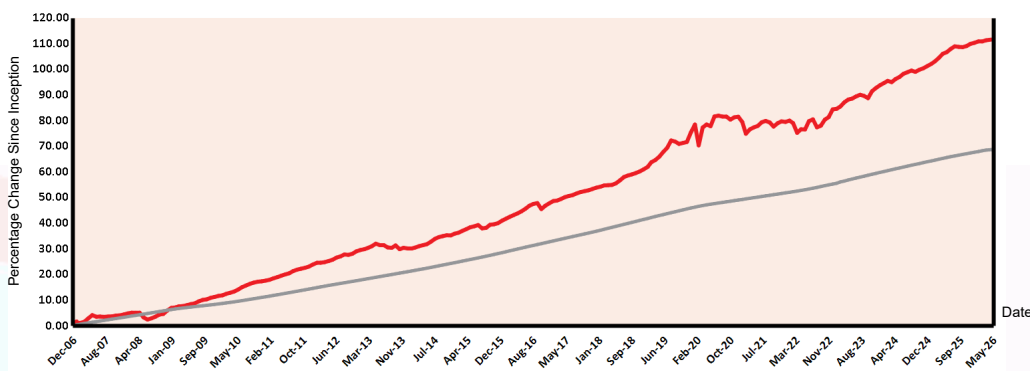
Takafulink Dana Sukuk bertujuan untuk menyediakan pengumpulan modal jangka sederhana ke panjang melalui pelaburan dalam sukuk dan instrumen pasaran wang Islam yang terpilih.

## 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	RM370,145,311.89
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM2.11784

## How the Fund has performed / Prestasi Dana

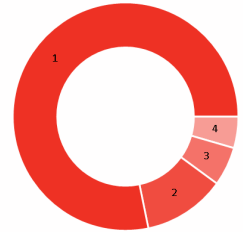
**Performance Graph / Jaduan Prestasi Dana**  
Takafulink Dana Sukuk Vs. Maybank 12-month Islamic Fixed Deposit-i rate



## 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	0.19%	0.39%	1.26%	2.74%	12.49%	19.37%	111.78%
Benchmark / Penanda Aras	0.15%	0.49%	1.00%	2.11%	7.60%	12.54%	68.85%
Outperformance / Perbezaan Prestasi	0.04%	-0.10%	0.26%	0.63%	4.89%	6.83%	42.93%

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	78.25
2 Quasi Government	11.77
3 Government	5.53
4 Cash, Deposits & Others	4.45

## Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	2.79
2 Sarawak Energy Berhad	2.51
3 DanaInfra Nasional Berhad*	2.22
4 AEON Credit Service (M) Sdn Bhd	2.03
5 S P Setia Berhad	1.91
6 Gamuda Berhad	1.73
7 DanaInfra Nasional Berhad*	1.71
8 Edra Energy Sdn Bhd	1.54
9 Eco World Perpetual Capital Berhad	1.51
10 Malaysian Resources Corporation Berhad	1.43

\* Different coupon rates & maturity dates for each.

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## Monthly Update / Laporan Bulanan Terkini

### Fixed Income

#### Market Review

Bank Negara Malaysia (BNM) held the Overnight Policy Rate (OPR) at 2.75% at its MPC meeting on 7 May 2026, maintaining a neutral stance amid resilient domestic economic conditions and manageable inflation, while flagging external risks from Middle East tensions that could weigh on growth via higher energy prices and supply chain disruptions, and exert upward pressure on domestic inflation. Malaysia's economy grew 5.4% YoY in 1Q2026, easing from 6.2% in 4Q2025 but slightly above estimates (5.3% YoY), signalling continued resilience. Growth was driven by domestic demand, particularly consumption and investment, and supported by a rebound in net exports, with services leading while mining contracted. Malaysia's Leading Index (LI) for Malaysia indicated some moderation, growing 0.5% YoY in March 2026 to 113.3 points (from 112.7 a year earlier), down from 0.8% YoY in February 2026, according to the Statistics Department (DOSM). Meanwhile, manufacturing activities remained resilient, with the April 2026 PMI rising to 51.6 (March: 50.7), the highest in four years and marking a second month of expansion. The uptick was driven by stronger output and inventory rebuilding amid safety-stock accumulation due to Middle East-related supply chain concerns. Export growth surged 36.9% YoY in April 2026 (March: +8.3%) to a record RM182.74bn, the strongest since August 2022, driven by firm external demand and a spike in re-exports. Manufacturing led (+40.1%), supported by E&E (+46.4%) and petroleum (+70.2%), while mining rebounded (+25.6%) and agriculture returned to growth (+5.2%). Headline inflation rose to 1.9% YoY in April (March: 1.7%), the highest in 18 months, driven by higher transport costs amid fuel price pressures from the Middle East conflict, with transport inflation jumping to 4.1%. Core inflation, however, edged down to 2.0% (March: 2.1%), leaving overall inflation contained and allowing BNM policy flexibility. Meanwhile, Producer Price Index ("PPI") accelerated to 5.4% YoY (March: 1.1%), the highest since August 2022, driven by broad-based increases, particularly in mining amid elevated oil prices. On a monthly basis, producer prices increased 3.2%, slowing from March's 4.1% rise. The unemployment rate held steady at 2.9% in March 2026 for a fifth consecutive month, reflecting a resilient labour market, with job creation keeping unemployment near multi-year lows (2025: 3.0%; 2024: 3.3%). The Malaysian ringgit stayed strong, underpinned by the country's solid economic outlook, closing at RM3.97/USD in end-May 2026, while Malaysia's international reserves held steady at US\$129.5bn, up about US\$10bn year-on-year, providing a solid buffer against global uncertainty. On a political front, Malaysia's PM Anwar affirmed that the country's fuel supply remains adequate despite the Iran conflict, with reserves covering until July and Petronas securing supplies through year-end, alongside additional overseas purchases. The Ministry of Finance has ordered all ministries to cut operating spending amid rising fuel subsidies, capping hiring costs, reducing services and supplies by 10%, and cutting statutory bodies by 20% with further tightening to be done under Budget 2027 to strengthen fiscal discipline.

#### Market Outlook

OPR was kept at 2.75% in June, reflecting resilient domestic conditions, steady external demand, and manageable inflation. Malaysia's outlook remains supported by solid fundamentals, including a diversified economy, a healthy labour market, and its position as a net energy exporter, alongside strong local institutional support and modest foreign shareholding. Despite the ceasefire and ongoing US-Iran peace talks, the situation in the Middle East remains fluid, and uncertainty remains elevated. As such, prolonged geopolitical tensions in the region may continue to weigh on risk sentiments, with investors potentially pricing in sustained higher oil prices, supply disruptions, weaker global growth prospects and renewed inflationary pressures. Key economic releases in June: Manufacturing PMI (2 June), Industrial Production (12 June), Retail Sales (12 June), Inflation Rate (19 June). June MGS/GII supply remains heavy with four auctions, with net issuance at RM20 billion. This may create near-term supply pressure and weigh on sukuk valuations but could also provide better entry opportunities. The four auctions in June are the 3-yr Reopening MGS 3/29, 15-yr Reopening MGII 7/40, 5-Yr Reopening MGS 6/31 and 20-yr Reopening MGII. However, technicals are expected to improve in 3Q26 as maturities slightly exceed new issuance, supporting reinvestment demand and MGS/GII valuations. MGS yield curve was mixed in May, with shorter-tenor yields rising while the long-end remained broadly stable, moving between -1 bp and +6 bps across the curve. As a result, the yield curve flattened during the month. 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. Credit spreads were mixed during the month. Spreads tightened by 2-5 bps in the 3Y-7Y tenors, reflecting continued investor demand for credit risk and carry opportunities. In contrast, longer-dated credit spreads were broadly stable to wider (1-5bps) indicating investors remained cautious on duration risk and required higher compensation at the long-end.

#### Fund Review & Strategy

The fund outperformed its benchmark (Maybank 12 month FD rate) in May by 4 basis points. Performance during the month was mainly supported by corporate sukuk holdings, particularly within the AA rated segment (i.e. AA2 and AA3) as well as AAA rated sukuk. From a duration perspective, sukuk in the 3-5 year range performed well, with the bulk of returns driven by exposures across the 3-10 year segment. Sector-wise, real estate, power, and banking were the key contributors to the fund's overall performance. With inflation remaining contained and domestic growth showing resilience, we expect BNM to maintain the current OPR in the near term. Nonetheless, external developments, particularly the evolving Middle East tensions and US economic data, remain key drivers of market sentiments and sukuk yields movements. We maintain our preference for credits, especially high-quality corporate sukuk, particularly domestic-oriented issuers with resilient cash flows and healthy balance sheets. We aim to participate selectively in new corporate sukuk issuance that offer yields, which are more reflective of current market sentiment. Although improving 3Q26 technicals are expected to support MGS, term spreads remain relatively tight, particularly in the 10Y-30Y segment. As such, we maintain a neutral view on government sukuk and will take a tactical approach, extending duration on market weakness and when attractive valuation arise at auctions. We maintain a neutral duration stance in light of the ongoing current external uncertainties backdrop.

#### Pendapatan Tetap

##### Tinjauan Bulanan

Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) 2.75% dalam mesyuarat MPCnya pada 7 Mei 2026, mengekalkan pendirian neutral di tengah-tengah keadaan ekonomi domestik yang berdaya tahan dan inflasi yang boleh diurus, sambil menyetengahkan risiko luaran berikutan ketegangan Timur Tengah yang boleh menjejaskan pertumbuhan menerusi kenaikan harga tenaga dan gangguan rantaian bekalan, serta memberi tekanan menaik ke atas inflasi domestik. Ekonomi Malaysia berkembang 5.4% YoY pada 1Q2026, menyusut daripada 6.2% pada 4Q2025 tetapi melangkaui anggaran sedikit (5.3% YoY), menandakan kelangsungan daya tahan. Pertumbuhan didorong oleh permintaan domestik, terutamanya penggunaan dan pelaburan, serta disokong oleh pemulihan eksport bersih, dengan perkhidmatan menerajui manakala perlombongan menguncup. Indeks Pelopor (IP) Malaysia menunjukkan penyederhanaan, meningkat 0.5% YoY pada Mac 2026 kepada 113.3 mata (daripada 112.7 tahun sebelumnya), susut daripada 0.8% YoY pada Februari 2026, menurut Jabatan Perangkaan Malaysia (DOSM). Sementara itu, aktiviti pembuatan kekal mampan, dengan PMI April 2026 meningkat kepada 51.6 (Mac: 50.7), paras tertinggi dalam tempoh empat tahun sekaligus menandakan bulan kedua pengembangan. Peningkatan ini didorong oleh output yang lebih kukuh dan pembinaan semula inventori di tengah-tengah pengumpulan stok keselamatan lantaran keseimbangan tentang rantaian bekalan berkaitan Timur Tengah. Pertumbuhan eksport melonjak 36.9% YoY pada April 2026 (Mac: +8.3%) mencapai paras rekod RM182.74 bilion yang paling kukuh sejak Ogos 2022, didorong oleh kemantapan permintaan luaran dan lonjakan semula eksport. Pembuatan menerajui (+40.1%), disokong oleh E&E (+46.4%) dan petroleum (+70.2%), manakala perlombongan pulih (+25.6%) dan pertanian kembali kepada pertumbuhan (+5.2%). Inflasi keseluruhan meningkat kepada 1.9% YoY pada April (Mac: 1.7%), paras tertinggi dalam tempoh 18 bulan, didorong oleh kenaikan kos pengangkutan di tengah-tengah tekanan harga bahan api berikutan konflik Timur Tengah, dengan inflasi pengangkutan melonjak kepada 4.1%. Namun begitu, inflasi teras susut sedikit kepada 2.0% (Mac: 2.1%), lalu menyebabkan inflasi keseluruhan terkawal dan mengalu-alukan fleksibiliti dasar BNM. Sementara itu, Indeks Harga Pengeluar ("PPI") meningkat kepada 5.4% YoY (Mac: 1.1%), tertinggi sejak Ogos 2022, didorong oleh kenaikan menyeluruh, terutamanya perlombongan di tengah-tengah harga minyak yang tinggi. Secara bulanan, harga pengeluar meningkat 3.2%, memperlakan

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daripada kenaikan 4.1% pada Mac. Kadar pengangguran kekal stabil 2.9% pada Mac 2026 untuk bulan kelima berturut-turut, mencerminkan pasaran buruh yang berdaya tahan, dengan pewujudan pekerjaan mengekalkan pengangguran hampir ke paras terendah berbilang tahun (2025: 3.0%; 2024: 3.3%). Ringgit Malaysia terus kukuh, disokong oleh prospek ekonomi negara yang mantap, ditutup RM3.97/USD pada akhir Mei 2026, manakala rizab antarabangsa Malaysia kekal stabil pada USD\$129.5 bilion, meningkat kira-kira USD10 bilion tahun ke tahun, menyediakan penampungan yang kukuh terhadap ketidakpastian global. Menyorot sudut politik, PM Malaysia, Anwar, menegaskan bahawa bekalan bahan api negara kekal mencukupi meskipun dirundung konflik Iran, dengan rizab merangkum sehingga Julai dan Petronas memperoleh bekalan sehingga akhir tahun, di samping pembelian tambahan dari luar negara. Kementerian Kewangan telah mengarahkan semua Kementerian untuk mengurangkan perbelanjaan operasi di tengah-tengah peningkatan subsidi bahan api, mengahadkan kos pengambilan pekerja, mengurangkan perkhidmatan dan bekalan sebanyak 10%, dan mengurangkan badan berkanun sebanyak 20% dengan pengetatan selanjutnya akan dilaksanakan di bawah Bajet 2027 agar dapat memperkukuh disiplin fiskal.

## Gambaran Bulanan

OPR dikekalkan 2.75% pada Jun, mencerminkan keadaan domestik yang berdaya tahan, permintaan luaran yang stabil, dan inflasi yang terkawal. Prospek Malaysia kekal disokong oleh asas yang kukuh, termasuk kepelbagaian ekonomi, kesihatan pasaran buruh, dan kedudukannya sebagai pengeksport tenaga bersih, di samping sokongan institusi tempatan yang padu dan pegangan saham asing yang sederhana. Walaupun gencatan senjata dan rundingan damai AS-Iran sedang berlangsung, namun situasi di Timur Tengah bergelora, dan ketidakpastian masih tinggi. Oleh itu, ketegangan geopolitik yang berpanjangan di rantau ini mungkin terus membebani sentimen risiko, dengan pelabur berpotensi menetapargakan harga minyak yang lebih tinggi secara berterusan, gangguan bekalan, prospek pertumbuhan global yang lebih lemah dan tekanan baharu inflasi. Keluaran ekonomi utama pada bulan Jun: PMI Pembuatan (2 Jun), Pengeluaran Perindustrian (12 Jun), Jualan Runcit (12 Jun), Kadar Inflasi (19 Jun). Bekalan MGS/GII Jun masih tinggi dengan empat lelongan, manakala terbitan bersih berjumlah RM20 bilion. Ia mungkin mewujudkan tekanan bekalan jangka pendek dan memberi kesan kepada penilaian sukuk namun boleh menyediakan peluang kemasukan yang lebih baik juga. Empat lelongan pada Jun merangkumi Pembukaan Semula MGS 3 Tahun 3/29, Pembukaan Semula MGII 15 Tahun 7/40, Pembukaan Semula MGII 5 Tahun 6/31 dan Pembukaan Semula MGII 20 Tahun. Walau bagaimanapun, teknikal dijangka bertambah baik pada 3Q26 apabila tempoh matang sedikit melebihi terbitan baharu, lantas menyokong permintaan pelaburan semula dan penilaian MGS/GII. Keluk hasil MGS bercampur-campur pada Mei, dengan hasil jangka pendek meningkat manakala hasil jangka panjang kekal stabil secara amnya, bergerak antara -1 mata asas dan +6 mata asas di sepanjang keluk. Akibatnya, keluk hasil mendarat pada bulan ini. Tebaran terma MGS kekal sempit berbanding purata terdahulu, terutamanya dalam segmen 10Y-30Y, menunjukkan premium terma yang terhad dan penilaian jangka panjang yang agak mahal. Tebaran kredit bercampur-campur pada bulan tinjauan. Spread mengecil sebanyak 2-5 mata asas dalam tempoh 3-7 tahun, mencerminkan permintaan pelabur yang berterusan terhadap risiko kredit dan peluang bawaan. Sebaliknya, tebaran kredit bertempoh panjang stabil secara keseluruhannya (1-5 mata asas) menunjukkan bahawa pelabur kekal berhati-hati terhadap risiko tempoh dan memerlukan ganjaran jangka masa panjang yang lebih besar.

## Tinjauan dan Strategi Dana

Dana mengatasi penanda arasnya (kadar FD 12 bulan Maybank) pada Mei dengan kelebihan 4 mata asas. Prestasi sepanjang bulan ini disokong terutama sekali oleh pegangan sukuk korporat, khususnya dalam segmen penarafan AA (iaitu AA2 dan AA3) serta sukuk penarafan AAA. Dari perspektif tempoh, sukuk dalam julat 3-5 tahun menunjukkan prestasi yang baik, dengan sebahagian besar pulangan didorong oleh pendedahan merentasi segmen 3-10 tahun. Mengikuti sektor, hartanah, kuasa dan perbankan merupakan penyumbang utama kepada prestasi keseluruhan Dana. Dengan inflasi kekal terkawal dan pertumbuhan domestik menunjukkan daya tahan, kami menjangkakan BNM akan mengekalkan OPR semasa dalam jangka masa terdekat. Walau bagaimanapun, perkembangan luaran khususnya ketegangan Timur Tengah yang berubah ansur dan data ekonomi AS, kekal sebagai pemacu utama sentimen pasaran dan pergerakan hasil sukuk. Kami mengekalkan keutamaan kepada kredit, khususnya sukuk korporat berkualiti tinggi, dengan tumpuan kepada penerbit berorientasikan domestik dengan kemantapan aliran tunai dan kesihatan kunci kira-kira. Kami berhasrat untuk mengambil bahagian secara selektif dalam penerbitan sukuk korporat baharu yang menawarkan hasil, dan lebih mencerminkan sentimen pasaran semasa. Meskipun penambahbaikan teknikal pada 3Q26 dijangka menyokong MGS, namun tebaran jangka panjang kekal agak sempit, lebih-lebih lagi dalam segmen 10 tahun-30 tahun. Oleh itu, kami mengekalkan pandangan neutral terhadap sukuk kerajaan dan akan mengambil pendekatan taktikal, melanjutkan tempoh berdasarkan kelemahan pasaran dan apabila penilaian yang menarik timbul sewaktu lelongan. Kami mengekalkan pendirian neutral ke atas tempoh memandangkan ketidakpastian latar belakang luaran semasa berterusan.

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

## Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana). Semua Takafulink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

TAKAFUL