TAKAFULINK **DANA SUKUK**

All information as at 31 December 2025 unless otherwise stated

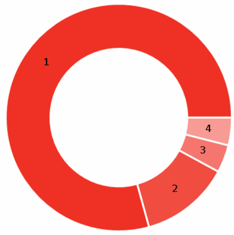
Semua maklumat adalah seperti pada 31 Disember 2025 melainkan jika dinyatakan

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.

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Corporate Sukuk	79.30
2	Quasi Government	12.80
3	Cash, Deposits & Others	3.95
4	Government	3.94

Takafulink Dana Sukuk Top 10 Holdings
10 Pegangan Teratas

		%
1	Infracap Resources S B	2.96
2	Sarawak Energy Berhad	2.67
3	DanaInfra Nasional*	2.38
4	AEON Credit Service (M)	2.14
5	Gamuda Berhad	1.84
6	Edra Energy Sdn Bhd	1.64
7	PONSB Capital Berhad	1.62
8	Eco World Perpetual	1.59
9	DanaInfra Nasional*	1.51
10	Malaysia Investmnt Iss	1.51

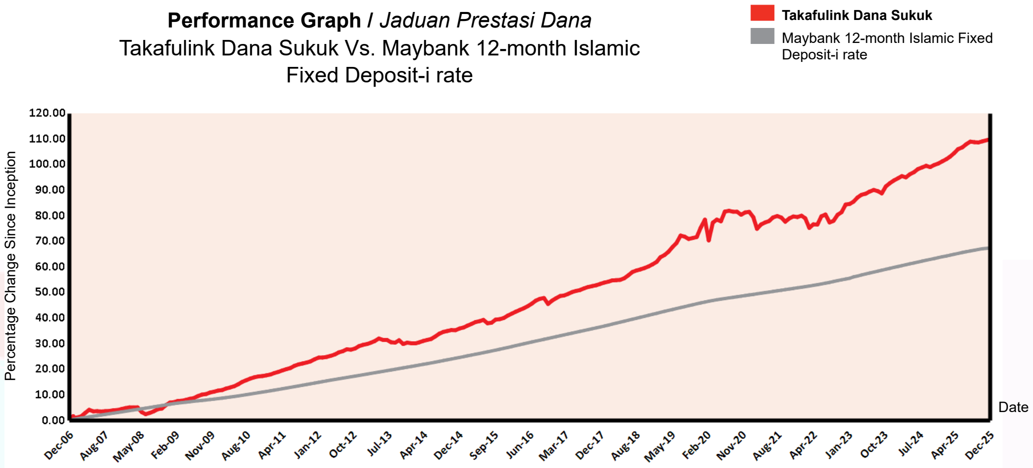
* Different coupon rates & maturity dates for each.

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*	RM352,018,168.83
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	0.50% per annum
Current NAV / *NAB Terkini*	RM2.09989

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*	0.41%	0.56%	1.56%	4.76%	15.71%	15.79%	109.99%
Benchmark / *Penanda Aras*	0.18%	0.52%	1.07%	2.31%	7.99%	12.49%	67.47%
Outperformance / *Perbezaan Prestasi*	0.23%	0.04%	0.49%	2.45%	7.72%	3.30%	42.52%

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

TAKAFULINK **DANA SUKUK**

All information as at 31 December 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Disember 2025 melainkan jika dinyatakan

Monthly Update / *Laporan Bulanan Terkini*

Fixed Income
Market Review

The Malaysian Government Securities ("MGS") yield curve ended mixed during the month as the lack of domestic catalysts limited directional conviction, with benign inflation and a resilient growth outlook anchoring expectations for a steady OPR in the near term. Performance diverged across the curve, with the 7-year benchmark outperforming as yields fell by 7bps, while the 10-year lagged as its yield increased by 4bps over the month. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS closed at 3.09% (-1bp), 3.30% (unch.), 3.39% (-7bps), 3.53% (+4bps), 3.80% (+3bps), 3.86% (-2bps), and 3.98% (unch.) respectively in December. Malaysian Government Investment Issue ("MGII") saw relatively better support across most tenors in December with yields largely unchanged to lower. The 20-year segment outperformed the curve, as yields declined by 4bps while the 30-year tenor edged marginally higher by 1bp. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.14% (unch.), 3.28% (unch.), 3.39% (-2bps), 3.56% (-1bp), 3.76% (unch.), 3.86% (-4bps), and 4.02% (+1bp) respectively in December. Malaysia's consumer prices rose by 1.4% YOY in November, up from 1.3% in October, while core inflation remained stable at 2.2%. The uptick in headline inflation was partly driven by higher cigarette prices following the increase in excise duty and food-at-home prices, particularly fresh meat and fish. Core inflation remained stable, reflecting steady underlying price pressures. Higher inflation in mobile communication services and motor vehicles were offset by lower inflation in jewelry and watches and audio-visual services. Meanwhile, Malaysia's Producer Price Index (PPI) declined further by 1.8% in November from a 0.1% decrease in October 2025. Malaysia's exports recorded a positive growth of 7.0% YOY in November, reaching RM135 billion. The trade surplus for the same period was RM6.1 billion, reflecting strong external trade performance. For October 2025, the industrial production index (IPI) recorded a robust 6.0% YOY growth, the highest since September 2022. Manufacturing output surged 6.5%, driven by electronics and consumer goods. Mining grew 5.8%, while electricity rose 1.2%, reflecting broad-based industrial strength. The Ministry of Economy will introduce MyRMK, an integrated monitoring system for the implementation of the 13th Malaysia Plan (13MP) starting 2026. MyRMK functions as a dynamic and continuous monitoring system, rather than merely a static plan, with the capability to provide real-time updates on the progress of project implementation and the achievement of policy objectives set under 13MP.

Market Outlook

Malaysia's economy is projected to grow at a steady ~4%-4.5% in 2026, supported by resilient consumption, investment and exports, while headline inflation is expected to average between about 1.3% and 2.0% in 2026, according to Bank Negara Malaysia (BNM) projections and Ministry of Finance (MOF) forecasts. BNM is expected to keep the overnight policy rate (OPR) unchanged at 2.75% through most of 2026 amid stable domestic growth and inflation, while global central banks move toward easing, narrowing yield differentials and enhancing the carry appeal of MYR bonds and sukuk. Key January events include the release of the 4Q25 advance GDP estimate and December CPI, while the first MPC meeting of the year will also be closely watched. Government bond and sukuk supply in 2026 is expected to remain elevated but manageable, with gross MGS/MGII issuance of about RM183 billion, a front-loaded 1H profile, and a greater skew toward short- to mid-tenor auctions, while issuance flexibility (including short-term bills) is likely to be used to support long-duration yields and manage curve volatility. Malaysian bonds and sukuk saw renewed net foreign inflows in late 2025, reversing earlier outflows, supported by stable fundamentals and a firmer ringgit, which is increasingly viewed as a high-quality carry currency and, together with Malaysia's strong credit profile, is likely to sustain foreign demand into 2026. The MGS yield curve steepened by end-December, with benchmark term spreads now trading above their one-year average, as a more pronounced decline in short-end yields relative to the long end has increased the duration premium offered at longer maturities. Credit spreads showed mixed performance, with spreads for 10- and 15-year corporate issuances generally tightening across rating categories. In contrast, longer-dated credits beyond this segment were broadly flat or widened marginally, while short- to intermediate-tenor issuances experienced some spread widening, with the 7-year corporate issuances seeing the most pronounced move. We expect BNM to keep the OPR unchanged in the near term, supported by a stronger ringgit and contained inflationary pressures. While a rate cut is not our base case, we do not rule out a pre-emptive easing later in the year should growth momentum soften.

Fund Review and Strategy

The fund's returns stood at 0.41% during the month of December, outperforming the benchmark. Key contributors to active returns were the fund's overweight exposure to the 7–10 year and the more than 10-year duration buckets, which benefited from favourable yield movements, as well as overweight allocations to AA2 and AA3-rated corporate bonds, where carry and selective spread compression added to performance. Asset allocation continues to favor corporate sukuk, where carry remains attractive relative to government securities. We maintain a preference for high-quality, domestically oriented credits, as these issuers are better insulated from potential external risks, including evolving tariff dynamics and global trade uncertainty. Primary market opportunities remain a key focus, particularly where new issues offer incremental yield pick-up over the secondary market. In the government sukuk space, movements are expected to be largely driven by external factors, including US rate developments and global risk sentiment. With government bond spreads to OPR already nearing five-year lows, we see limited near-term downside and remain cautious amid the prospect of increased supply. As such, we will take profit on government sukuk rallies, while selectively participating in government sukuk for trading opportunities, supported by improved sentiment from a firmer ringgit. Overall, we maintain a neutral to modestly overweight duration stance, balancing carry accumulation with active trading opportunities, while remaining disciplined amid valuation constraints and supply considerations.

Pendapatan Tetap
Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") ditutup bercampur-campur pada bulan tinjauan lantaran kekurangan pemangkin domestik yang membataskan keyakinan hala tuju (directional conviction), dengan inflasi yang rendah dan prospek pertumbuhan yang mampan mengukuhkan jangkaan terhadap kestabilan OPR dalam jangka masa terdekat. Prestasi berbeza-beza di sepanjang keluk, dengan penanda aras 7 tahun berprestasi baik apabila hasil jatuh 7 mata asas, manakala 10 tahun ketinggalan apabila hasilnya meningkat 4 mata asas di sepanjang bulan tinjauan. MGS 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing menutup bulan Disember pada 3.09% (-1 mata asas), 3.30% (tidak berubah), 3.39% (-7 mata asas), 3.53% (+4 mata asas), 3.80% (+3 mata asas), 3.86% (-2 mata asas), dan 3.98% (tidak berubah). Terbitan Pelaburan Kerajaan Malaysia ("MGII") di kebanyakan tempoh matang pada bulan Disember menerima sokongan yang agak lebih baik dengan sebahagian besar hasil dirakamkan antara tidak berubah hingga lebih rendah. Segmen 20 tahun mengatasi lengkung tersebut, apabila hasil menyusut sebanyak 4 mata asas manakala tempoh 30 tahun meningkat sedikit, iaitu 1 mata asas. MGII 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing mengakhiri bulan Disember pada 3.14% (tidak berubah), 3.28% (tidak berubah), 3.39% (-2 mata asas), 3.56% (-1 mata asas), 3.76% (tidak berubah), 3.86% (-4 mata asas), dan 4.02% (+1 mata asas). Harga pengguna Malaysia naik 1.4% (YoY) pada bulan November, meningkat daripada 1.3% pada bulan Oktober, manakala inflasi teras kekal stabil pada 2.2%. Sebahagian dari peningkatan inflasi keseluruhan dipacu oleh harga rokok yang lebih tinggi susulan kenaikan duti eksais dan harga makanan di rumah, terutamanya daging dan ikan segar. Inflasi teras kekal stabil, mencerminkan tekanan harga asas yang terkawal. Inflasi perkhidmatan komunikasi mudah alih dan kenderaan bermotor yang lebih tinggi mengimbangi inflasi barang kemas dan jam tangan serta perkhidmatan audio-visual yang lebih rendah. Sementara itu, Indeks Harga Pengeluar (PPI) Malaysia menyusut lagi 1.8% pada bulan November daripada penurunan 0.1% pada Oktober 2025. Eksport Malaysia mencatatkan pertumbuhan positif sebanyak 7.0% YoY pada bulan November, mencecah RM135 bilion. Lebihan dagangan bagi tempoh yang sama ialah RM6.1 bilion, mencerminkan kekukuhan prestasi perdagangan luar. Bagi Oktober 2025, indeks pengeluaran perindustrian (IPI) mencatatkan pertumbuhan 6.0% YoY yang kukuh. tertinggi sejak September 2022. Output pembuatan melonjak 6.5%, didorong oleh elektronik dan barangan pengguna. Perlombongan meningkat 5.8%, manakala elektrik menokok 1.2%, mencerminkan kekuatan perindustrian yang meluas. Kementerian Ekonomi akan memperkenalkan MyRMK, sistem pemantauan bersepadu untuk pelaksanaan Rancangan Malaysia ke-13 (RMK-13) bermula 2026. MyRMK berfungsi sebagai sistem pemantauan yang dinamik lagi berterusan, bukan sekadar pelan statik, dengan keupayaan untuk menyediakan kemas kini masa nyata mencakupi kemajuan pelaksanaan *projek dan pencapaian objektif dasar yang ditetapkan di bawah RMK-13.*

Gambaran Bulanan

Ekonomi Malaysia diunjurkan berkembang pada kadar yang stabil ~4%-4.5% pada tahun 2026, disokong oleh penggunaan, pelaburan dan eksport yang berdaya tahan, manakala inflasi keseluruhan dijangka berada pada purata antara kira-kira 1.3% dan 2.0%, menurut unjuran Bank Negara Malaysia (BNM) dan ramalan Kementerian Kewangan (MOF). BNM dijangka akan mengekalkan kadar dasar semalaman (OPR) pada 2.75% di sepanjang tahun 2026, di tengah-tengah pertumbuhan domestik dan inflasi yang stabil, sementara bank pusat global bergerak ke arah pelonggaran, lalu merapatkan perbezaan hasil sambil meningkatkan daya tarikan bon dan sukuk MYR. Peristiwa utama Januari termasuk laporan anggaran awal KDNK 4Q25 dan CPI Disember, manakala mesyuarat MPC pertama tahun ini juga akan diteliti. Penerbitan bon dan sukuk kerajaan pada tahun 2026 dijangka kekal tinggi namun boleh diurus, dengan terbitan kasar MGS/MGII kira-kira RM183 bilion, profil 1H yang dilakukan lebih awal (front loaded), dan kecenderungan yang lebih besar ke arah lelongan jangka pendek hingga pertengahan, manakala fleksibiliti terbitan (termasuk bil jangka pendek) mungkin akan digunakan untuk menyokong hasil jangka panjang dan mengurus volatiliti lengkung. Bon dan sukuk Malaysia merakamkan aliran masuk asing bersih yang baharu pada akhir tahun 2025, lalu membalikkan aliran keluar terdahulu, disokong oleh kestabilan asas dan kekukuhan ringgit, yang semakin kelihatan jelas sebagai mata wang bawaan berkualiti tinggi dan, bersekali dengan profil kredit Malaysia yang kukuh, mungkin akan mengekalkan permintaan asing hingga tahun 2026. Lengkung hasil MGS semakin curam menjelang akhir Disember, dengan spread terma penanda aras kini diniagakan melebihi purata satu tahunnya, memandangkan penurunan hasil jangka pendek yang lebih ketara berbanding jangka panjang telah meningkatkan premium durasi yang ditawarkan pada tempoh matang yang lebih panjang. Spread kredit menunjukkan prestasi bercampur-campur, dengan spread terbitan korporat 10 dan 15 tahun secara amnya menyempit di seluruh kategori penarafan. Sebaliknya, kredit berjangka panjang di luar segmen ini secara amnya tidak berubah atau melebar sedikit, manakala terbitan jangka pendek hingga sederhana mengalami sedikit pelebaran spread, dengan terbitan korporat 7 tahun membuat pergerakan paling ketara. Kami menjangkakan BNM akan mengekalkan OPR dalam jangka masa terdekat, disokong oleh ringgit yang lebih kukuh dan tekanan inflasi yang terkawal. Walaupun penurunan kadar bukanlah kes asas kami, namun kami tidak menolak pelonggaran awal pada lewat tahun sekiranya momentum pertumbuhan melembut.

Tinjauan dan Strategi Dana

Dana memberikan pulangan 0.41% pada bulan Disember, mengatasi penanda aras. Penyumbang utama kepada pulangan aktif ialah pendedahan berlebihan dana kepada kelompok tempoh 7–10 tahun dan lebih daripada 10 tahun, yang mendapat manfaat daripada pergerakan hasil yang menggalakkan, serta peruntukan berlebihan kepada bon korporat bertaraf AA2 dan AA3, yang mana bawaan dan pemampatan spread tertentu menaikkan lagi prestasi. Peruntukan aset terus memihak kepada sukuk korporat, bila mana bawaan tetap menarik berbanding sekuriti kerajaan. Kami mengekalkan keutamaan ke atas kredit berkualiti tinggi yang berorientasikan domestik, kerana penerbit ini lebih terlindung daripada potensi risiko luaran, termasuk dinamik tarif yang berubah ansur dan ketidakpastian perdagangan global. Peluang pasaran utama kekal menjadi tumpuan penting, terutamanya apabila terbitan baharu menawarkan pertambahan hasil berbanding pasaran sekunder. Dalam ruang sukuk kerajaan, pergerakan dijangka sebahagian besarnya didorong oleh faktor luaran, termasuk perkembangan kadar AS dan sentimen risiko global. Dengan spread bon kerajaan kepada OPR sudah hampir mencapai paras terendah lima tahun, kami melihat penurunan jangka pendek yang terbatas dan kekal berwaspada di tengah-tengah prospek pertambahan penerbitan. Oleh itu, kami akan mengambil keuntungan daripada kenaikan sukuk kerajaan, sambil mengambil bahagian secara selektif dalam sukuk kerajaan untuk mendapatkan peluang perdagangan, disokong oleh sentimen yang lebih baik daripada ringgit yang lebih kukuh.

Source / *Sumber*: Fund Commentary, December 2025, Principal Islamic Asset Management Sdn. Bhd.