

TAKAFULINK DANA SUKUK

All information as at 31 January 2026 unless otherwise stated

Semua maklumat adalah seperti pada 31 Januari 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.

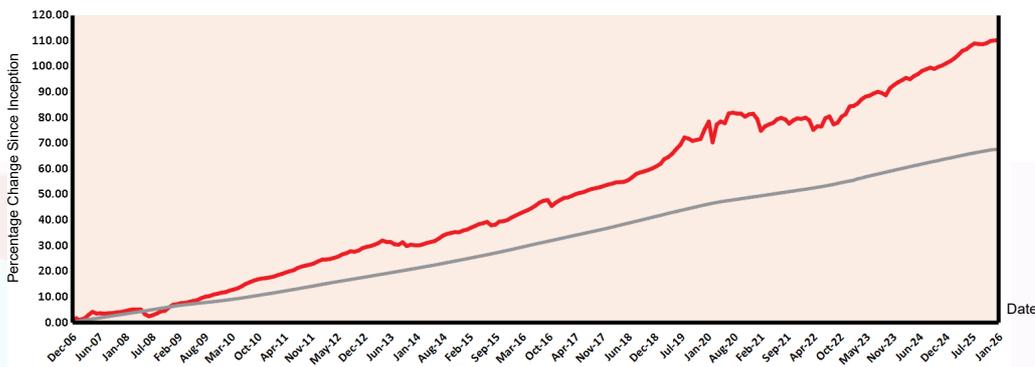
Takafulink Dana Sukuk bertujuan untuk menyediakan pengumpulan modal jangka sederhana ke panjang melalui pelaburan dalam sukuk dan instrumen pasaran wang Islam yang terpilih.

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	RM355,126,881.08
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM2.10395

How the Fund has performed / Prestasi Dana

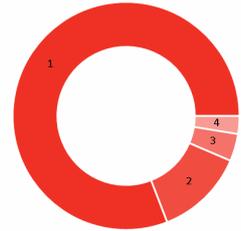
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Sukuk Vs. Maybank 12-month Islamic Fixed Deposit-i rate



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%	0.81%	1.15%	4.51%	14.08%	15.86%	110.40%
Benchmark / Penanda Aras	0.17%	0.51%	1.05%	2.27%	7.91%	12.50%	67.75%
Outperformance / Perbezaan Prestasi	0.02%	0.30%	0.10%	2.24%	6.17%	3.36%	42.65%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	80.91
2 Quasi Government	12.67
3 Government	3.88
4 Cash, Deposits & Others	2.55

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources S B	2.93
2 Sarawak Energy Berhad	2.64
3 Danalnfra Nasional*	2.35
4 AEON Credit Service (M)	2.12
5 SP Setia Berhad	2.00
6 Gamuda Berhad	1.82
7 Edra Energy Sdn Bhd	1.62
8 PONS B Capital Berhad	1.60
9 Eco World Perpetual	1.57
10 Danalnfra Nasional*	1.50

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Fixed Income

Market Review

Bank Negara Malaysia's Monetary Policy Committee kept the Overnight Policy Rate ("OPR") unchanged at 2.75% as widely expected on 22 January. The statement signaled no rush for any policy tightening as inflation outlook remained stable with the central bank emphasizing downside risks on the back of geopolitical tensions albeit acknowledging a stronger baseline growth. Malaysia's advanced GDP estimates for 4Q2025 showed growth accelerating to 5.7%, higher than consensus estimates with full year growth on the upper bound of MoF's official target of 4.8%. (3Q2025: 5.2%). The expansion was supported by broad-based gains across key sectors, mainly services, manufacturing, construction and agriculture. Malaysia's inflation rose 1.6% YoY in December (November: 1.4%) driven mainly by higher personal care items, education and selected household-related costs. For full year, inflation averaged at 1.4% in 2025 easing from 1.8% in 2024. The slower pace was due to more moderate increases in housing-related costs, transport and health, alongside continued price declines information & communication. Headline inflation rose 0.3% MoM driven by higher prices in information & communication and food & beverages. Malaysia's Producer Price Index (PPI) which measures price changes at producer level, continued to decline by 2.7% in December, after declining by 1.8% in November. The decline was attributed to a decrease in agriculture, forestry and fishing sector. Exports for the country climbed 10.4% in December from a year earlier to RM153.4 billion which was significantly higher than the consensus estimates. For the full year 2025, Malaysia's exports rose 6.5% while imports rose 6.2% raising total trade by 6.3% to RM3.1 trillion and lifting the annual surplus by 9.2% to RM151.8 billion. The growth in December reflected broad-based growth in domestic exports and re-exports. Export growth, on a product basis was fueled by the electrical and electronic sector. The Industrial Production Index ("IPI") rose 4.3% November 2025 (Oct: 6.0%) induced by positive momentum across all sectors, primarily manufacturing. On the policy front, the PM advanced the Madani government's reform agenda and address cost of living concerns during his new year address. He guided that legislation to cap the PM's tenure at two terms will be tabled this year, alongside and Ombudsman Bill strengthen public-sector oversight.

Market Outlook

The release of the country's Q42025 advanced GDP estimates at 5.7% shows the economy likely expanded by 4.9% in 2025. For 2026, Malaysia's economy is projected to grow at a steady ~4%-4.5%, supported by resilient consumption, investment and exports, while headline inflation is expected to average between about 1.3% and 2.0% in 2026 (BNM and MoF forecasts). Better clarity was seen after the OPR remained unchanged at 2.75% with the central bank's statement maintaining a neutral policy stance signalling an extended rate pause for now. The MPC expects the strong domestic growth momentum from 2025 to carry into 2026, while inflation is expected to moderate. The stronger trade performance reinforced this notion. Key events in February include the release of final Q42025 GDP on 13 February, release of January CPI on 19 February and exports data on 20 February. Government bond 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. In February, there will be three auctions – 10y Reopening of MGS 7/35, 20y Reopening of MGII 5/45 and 5y Reopening of MGS 6/31. Malaysian bonds 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. Government bond 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. In February, there will be three auctions – 10y Reopening of MGS 7/35, 20y Reopening of MGII 5/45 and 5y Reopening of MGS 6/31. Malaysian bonds 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.

Fund Review and Strategy

The Fund's returns stood at 0.19% during the month of January, outperforming the benchmark. The outperformance during the month was mainly driven by the fund's overweight position in AA2 and AA3 which performed relatively well during the month. Sector wise, overweight position in real estate, industrial, infra-others and banks contributed positively to the fund. Detractors to the fund were the longer-end government bonds and GGs due to the slight steepening of the curve during the month. Asset allocation continues to favor corporate sukuk, where carry remains attractive relative to government securities. Focus continues to be on high-quality, domestically oriented credits and primary market opportunities to capture attractive carry and yield pick-up. In the government bond space, we expect to see movements to be largely driven by external factors on the back of geopolitical tensions which continue to persist. We will tactically position ourselves should there be further sell-offs and watch closely for any trading opportunities in this space. 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

Jawatankuasa Dasar Monetari Bank Negara Malaysia mengekalkan Kadar Dasar Semalaman ("OPR") pada 2.75% seperti yang diduga pada 22 Januari. Kenyataan itu menandakan pendekatan yang tidak tergesa-gesa untuk mengetatkan dasar memandangkan prospek inflasi kekal stabil dengan bank pusat menekankan risiko penurunan berikutan ketegangan geopolitik dan mengakui bahawa asas pertumbuhan lebih kukuh. Anggaran awal KDNK 4Q2025 Malaysia menunjukkan pertumbuhan meningkat kepada 5.7%, lebih tinggi daripada anggaran konsensus dengan pertumbuhan sepanjang tahun di atas had sasaran rasmi Kementerian Kewangan sebanyak 4.8%. (3Q2025: 5.2%). Pengembangan ini disokong oleh keuntungan meluas di seluruh sektor utama, terutama sekali perkhidmatan, pembuatan, pembinaan dan pertanian. Inflasi Malaysia meningkat 1.6% YoY pada bulan Disember (November: 1.4%) didorong khususnya oleh harga barangan penjagaan diri, pendidikan dan kos berkaitan isi rumah tertentu yang lebih tinggi. Bagi setahun penuh, inflasi purata ialah 1.4% bagi tahun 2025, berkurangan daripada 1.8% bagi tahun 2024. Kadar yang lebih rendah ini disebabkan oleh peningkatan kos berkaitan perumahan, pengangkutan dan kesihatan yang lebih sederhana, di samping keberterusan penurunan harga maklumat & komunikasi. Inflasi keseluruhan meningkat 0.3% MoM, didorong oleh harga maklumat & komunikasi dan makanan & minuman yang lebih tinggi. Indeks Harga Pengeluar (PPI) Malaysia yang mengukur perubahan harga di peringkat pengeluar, terus susut 2.7% pada bulan Disember, selepas turun 1.8% pada bulan November. Penurunan ini disebabkan oleh penyusutan sektor pertanian, perhutanan dan perikanan. Eksport negara meningkat 10.4% pada bulan Disember berbanding tahun sebelumnya kepada RM153.4 bilion yang jauh lebih tinggi daripada anggaran konsensus. Bagi setahun penuh 2025, eksport Malaysia meningkat 6.5% manakala import meningkat 6.2%, lalu menaikkan jumlah perdagangan sebanyak 6.3% kepada RM3.1 trilion dan menambah lebihan tahunan sebanyak 9.2% kepada RM151.8 bilion. Pertumbuhan pada bulan Disember mencerminkan pertumbuhan meluas eksport domestik dan eksport semula. Pertumbuhan eksport berdasarkan produk, didorong oleh sektor elektrik dan elektronik. Indeks Pengeluaran Perindustrian ("IPI") meningkat 4.3% November 2025 (Okt: 6.0%) didorong oleh momentum positif di kesemua sektor, terutamanya pembuatan. Dari segi dasar, PM telah mengemukakan agenda pembaharuan kerajaan Madani dan menangani kebimbangan kos sara hidup semasa ucapan tahun baharunya. Beliau memberi panduan bahawa undang-undang untuk menegakkan tempoh jawatan PM pada dua penggal akan dibentangkan tahun ini, di samping Rang Undang-Undang Ombudsman yang memperkukuh pengawasan sektor awam.

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Gambaran Bulanan

Pengumuman anggaran awal KDNK negara bagi Q42025 ialah 5.7%, yang menunjukkan ekonomi berkemungkinan berkembang sebanyak 4.9% pada tahun 2025. Bagi tahun 2026, ekonomi Malaysia diunjurkan berkembang pada kadar yang stabil ~4%-4.5%, disokong oleh penggunaan, pelaburan dan eksport yang berdaya tahan, manakala inflasi keseluruhan dijangka berpurata antara kira-kira 1.3% dan 2.0% pada tahun 2026 (ramalan BNM dan MoF). Kejelasan yang lebih baik didapati selepas OPR menetap pada 2.75% dengan kenyataan bank pusat mengekalkan pendirian dasar neutral yang menandakan penanguhan kadar yang berpanjangan buat masa ini. MPC menjangkakan momentum pertumbuhan domestik yang kukuh dari 2025 akan berterusan hingga 2026, manakala inflasi dijangka sederhana. Prestasi perdagangan yang lebih kukuh meneguhkan anggapan ini. Peristiwa penting pada bulan Februari termasuk pengumuman KDNK Q42025 pada 13 Februari, pengumuman CPI Januari pada 19 Februari dan data eksport pada 20 Februari. Penawaran bon kerajaan pada tahun 2026 dijangka akan kekal tinggi tetapi boleh diurus, dengan terbitan kasar MGS/MGII kira-kira RM183 bilion, profil 1H yang dimuatkan terlebih dahulu, dan kecenderungan yang lebih besar ke arah lelongan jangka pendek hingga pertengahan, manakala fleksibiliti terbitan (termasuk bil jangka pendek) mungkin akan dimanfaatkan untuk menyokong hasil jangka panjang dan mengurus volatiliti lengkung. Pada bulan Februari, akan ada tiga lelongan – Pembukaan Semula MGS 7/35 10 tahun, Pembukaan Semula MGII 5/45 20 tahun dan Pembukaan Semula MGS 6/31 5 tahun. Bon Malaysia menerima aliran masuk asing bersih baharu pada akhir tahun 2025, yang membalikkan aliran keluar sebelumnya, disokong oleh kestabilan asas dan ringgit yang lebih kukuh, lantas ia semakin dilihat sebagai mata wang bawaan berkualiti tinggi dan, bersama-sama dengan profil kredit Malaysia yang kukuh, mungkin akan mengekalkan permintaan asing sehingga tahun 2026.

Tinjauan dan Strategi Dana

Dana menjana pulangan 0.19% pada bulan Januari, mengatasi penanda aras. Prestasi baik pada bulan ini didorong terutamanya oleh kedudukan pegangan berlebihan Dana dalam AA2 dan AA3 yang memberikan prestasi agak baik. Dari segi sektor, kedudukan pegangan berlebihan dalam hartanah, perindustrian, infrastruktur dan perbankan menyumbang secara positif kepada Dana. Penggugat prestasi Dana ialah bon kerajaan jangka panjang dan GG disebabkan oleh sedikit kecuraman lengkung pada bulan ini. Peruntukan aset terus memihak kepada sukuk korporat, yang mana bawasanya kekal menarik berbanding sekuriti kerajaan. Tumpuan terus diberikan kepada kredit berkualiti tinggi berorientasi domestik dan peluang pasaran utama untuk meraih bawaaan yang menarik dan peningkatan hasil. Dalam ruang bon kerajaan, kami menjangkakan sebahagian besar pergerakannya didorong oleh faktor luaran berdasarkan ketegangan geopolitik yang berpanjangan. Kami akan menentu duduk secara taktikal jika terdapat penjualan selanjutnya dan memerhati dengan cermat sebarang peluang perdagangan dalam ruang ini. Oleh itu, kami akan mengambil keuntungan daripada kenaikan sukuk kerajaan, sambil mengambil bahagian secara selektif dalam sukuk kerajaan untuk peluang dagangan, disokong oleh sentimen yang lebih baik daripada ringgit yang lebih teguh. Secara keseluruhan, kami mengekalkan pendirian durasi yang neutral hingga sederhana berlebihan, mengimbangi pengumpulan bawaaan dengan peluang dagangan yang aktif, sambil kekal berdisiplin di tengah-tengah kekangan penilaian dan pertimbangan penawaran.

Source / Sumber: Fund Commentary, January 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

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