

TAKAFULINK DANA SUKUK

All information as at 31 March 2025 unless otherwise stated
Semua maklumat adalah seperti pada 31 Mac 2025 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Sukuk (formerly known as Takafulink Dana Bon) aims to provide medium-to-long term accumulation of capital by investing in selected sukuk and Islamic money market instruments.

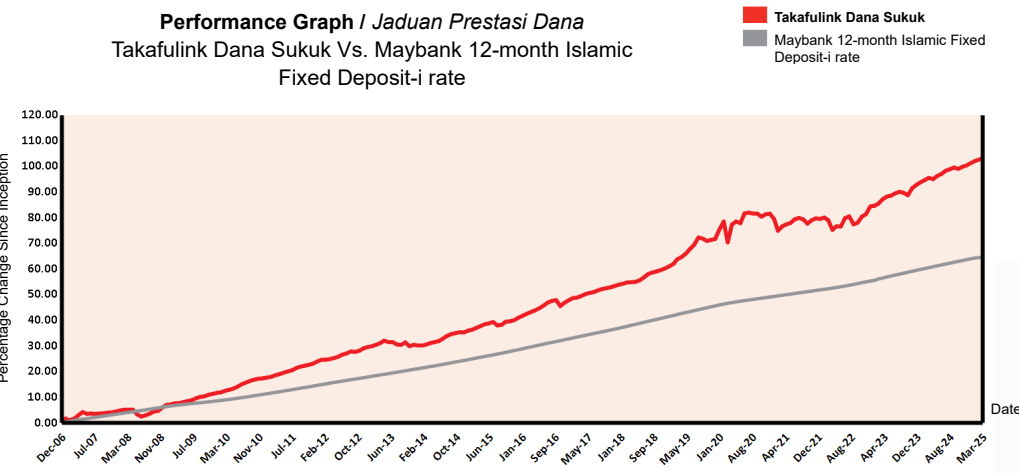
Takafulink Dana Sukuk (sebelum ini dikenali sebagai Takafulink Dana Bon) bertujuan untuk menyediakan pengumpulan modal jangka sederhana ke panjang melalui pelaburan dalam sukuk dan instrumen pasaran wang Islam yang terpilih.

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	RM316,360,066.41
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM2.03158

How the Fund has performed / Prestasi Dana

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

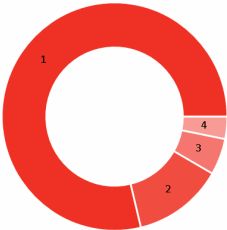


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	0.49%	1.35%	1.79%	3.89%	13.44%	19.20%	103.16%
Benchmark / Penanda Aras	0.19%	0.59%	1.22%	2.55%	8.07%	12.27%	64.66%
Outperformance / Perbezaan Prestasi	0.30%	0.76%	0.57%	1.34%	5.37%	6.93%	38.50%

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

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	78.75
2 Quasi Government	12.93
3 Government	5.15
4 Cash, Deposits & Others	3.17

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	3.24
2 Sarawak Energy Berhad	2.96
3 DanaInfra Nasional Berhad	2.63
4 AEON Credit Service (M) Sdn Bhd	2.37
5 YTL Power International Berhad	1.95
6 Danum Capital Berhad	1.92
7 AmlIslamic Bank Berhad	1.89
8 Edra Energy Sdn Bhd	1.81
9 PONSb Capital Berhad	1.81
10 Projek Lebuhraya Usahasama Berhad	1.74

TAKAFULINK DANA SUKUK

All information as at 31 March 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mac 2025 melainkan jika dinyatakan

Monthly Update / Laporan Bulanan Terkini

Fixed Income

Market Review

The local government fixed income market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The Malaysian Government Securities ("MGS") yield curve steepened mildly with the 3y moving lower by -5 bps, while the 10y and 30y adjusted lower by only -2bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.45% (-5bps), 3.60% (-3bps), 3.71% (-3bps), 3.80% (-2bps), 3.93% (-5bps), 4.01% (-6bps) and 4.18% (-2bps), respectively in March. Meanwhile, Malaysian Government Investment Issue ("MGII") yields also shifted lower during the month between 2 – 6bps throughout the curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.48% (-3bps), 3.56% (-2bps), 3.74% (-4bps), 3.79% (-3bps), 3.89% (-3bps), 4.02% (-6bps) and 4.16% (-4bps), respectively in March. During the month, government guaranteed spreads widened on the short end but tightened in the medium term and remained flat for the longer term. Meanwhile, short-to-medium term AAA tightened by 1 to 4bps, while widening slightly on the longer term. A2 spreads were flattish in the short-to-medium term but widened in the longer term. A2 spreads widened across the curve by 2 to 6bps. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% during its Monetary Policy Committee ("MPC") meeting in March, whilst remaining constructive on global and domestic growth outlook. The statement also highlighted external and global policy uncertainties, particularly the US trade and tariff policies under the Trump 2.0 administration. BNM also released its 2024 Annual Report on 24th March and affirmed its growth forecast for 2025 at 4.5% to 5.5% despite acknowledging considerable external uncertainties. While the central bank trimmed its growth outlook for net external demand, they revised the growth outlook for public consumption and investment activities upwards. Meanwhile, they maintained the headline inflation and core inflation forecasts at 2.0% to 3.5%, and 1.5% to 2.5%, for 2025 respectively. Despite the 13.3% increase in minimum wages w.e.f 1st February, Malaysia's headline inflation rate eased to 1.5% YoY in February (Jan-25: +1.7%), while core inflation edged up to 1.9% YoY (Jan-25: +1.8%). In February, Malaysia's exports growth picked up with 6.2% YoY (Jan-25: +0.3%), while imports grew 5.5% YoY (Jan-25: +6.2%), leading to a higher trade surplus of RM5.9 billion (Jan-25: RM3.7bn). Exports to the US and namely Electrical and Electronics were particularly strong, possibly due to the front-loading activities ahead of "Liberation Day". Malaysia's manufacturing sector conditions remained contraction for the 10th consecutive month in March with the seasonally adjusted manufacturing PMI registering 48.9 (Feb-25: 49.7), as new orders eased the most in a year and production fell. Meanwhile, Malaysia's unemployment rate remained at 3.1% in January (Dec-24: 3.1%). On "Liberation Day", President Trump announced a minimum 10% tariffs on all imports (w.e.f 5th April), while imposing additional reciprocal tariffs of 10 to 50% on another 60 nations (w.e.f 9th April) depending on their assessment of levies and non-tariff barriers those countries impose on US goods. Some of the affected key regions include China (34%), the EU (20%), and Japan (24%), while regional countries Thailand (36%), Indonesia (32%), Malaysia (24%), and Singapore (10%) are also impacted. Most countries already subjected to tariffs by other measures such as Canada/Mexico (25%), vehicles and parts (25%), and steel and aluminum (25%) will not be subject to reciprocal tariffs, providing some relief. Malaysia exports mostly electronics, palm oil and machinery to the US. While semiconductors have been exempted from these tariffs, they may not be entirely out of the woods as President Trump announced probes into the industry to protect US semiconductor producers.

Fund Review & Strategy

The Fund's returns stood at 0.49%, outperforming the benchmark return of 0.19% by 30bps. Returns were mostly contributed by longer dated sukuks as overall prices rallied following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. Additionally, overall stable outlook was reinstated as BNM maintained its OPR at 3.00% during its March meeting, citing a balanced outlook for growth and inflation. This decision provided stability to the local fixed income market; even as global uncertainties loomed. Upcoming economic data releases in March include unemployment rate, retail sales & industrial production (11 April), preliminary GDP for 1Q2025 and trade data (18 April), CPI (23 April) and PPI (28 April). There will be three auctions in April which are more balanced in duration supply – with the re-openings of the 15-year GII 7/40 and 3-year MGS 4/28, while we will also see a new issuance of the 10-year GII 4/35. The net supply of government securities in the 2Q2025 is relatively large, given the lack of maturities during the period – and with more long duration supply with six out of eight auctions between April to June are from 10-year to 30-year bucket. We are mindful of the external headwinds due to US trade policy and tariff actions and potential geopolitical tensions, thereby leading to a risk off sentiment. We could see market volatility to persist in the coming months. We are inclined to take some profit on the government sukuks, and to redeploy into credit (both primary and secondary) given widening credit spreads. We will have to be selective in the credit picks, as the overall credit environment appears to be weakening. We prefer issuers with strong financial metrics and fewer exposures to external trade shocks. Overall, we continue to prefer credit segment for better yield pickup.

Pendapatan Tetap

Tinjauan Bulanan

Pasaran pendapatan tetap kerajaan tempatan meningkat pada bulan Mac, berikutan trend Perbendaharaan AS yang meningkat apabila pasaran mula menatapragakan potensi kesan tarif timbal balik yang boleh mengakibatkan pertumbuhan global yang lebih perlahan. Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") meningkat sedikit dengan 3-tahun bergerak lebih rendah sebanyak -5 mata asas, manakala 10-tahun dan 30-tahun diselaraskan lebih rendah sebanyak -2 mata asas sahaja. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun ditutup pada 3.45% (-5 mata asas), 3.60% (-3 mata asas), 3.71% (-3 mata asas), 3.80% (-2 mata asas), 3.93% (-5 mata asas), 4.01% (-6 mata asas) dan 4.18% (-2 mata asas), masing-masing pada Mac. Sementara itu, hasil Terbitan Pelaburan Kerajaan Malaysia ("MGII") juga beralih lebih rendah pada bulan tersebut antara 2 – 6 mata asas sepanjang keluk. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun ditutup pada 3.48% (-3 mata asas), 3.56% (-2 mata asas), 3.74% (-4 mata asas), 3.79% (-3 mata asas), 3.89% (-3 mata asas), 4.02% (-6 mata asas) dan 4.16% (-4 mata asas), masing-masing pada bulan Mac. Pada bulan tersebut, spread jangka pendek yang dijamin kerajaan melebar tetapi spread jangka sederhana menyempit manakala spread jangka panjang tidak berubah. Sementara itu, AAA jangka pendek hingga sederhana menyempit sebanyak 1 hingga 4 mata asas, namun melebar sedikit pada jangka panjang. Spread A2 jangka pendek hingga sederhana pula rata tetapi jangka panjang melebar. Spread A2 melebar merentasi lengkung sebanyak 2 hingga 6 mata asas. Bank Negara Malaysia ("BNM") mengekalkan 3.00% Kadar Dasar Semalaman ("OPR") semasa mesyuarat Jawatankuasa Dasar Monetari ("MPC") di bulan Mac, sambil terus konstruktif ke atas prospek pertumbuhan global dan domestik. Kenyataan itu turut menekankan ketidaktentuan dasar luaran dan global, khususnya dasar perdagangan dan tarif AS di bawah pentadbiran Trump 2.0. BNM juga mengeluarkan Laporan Tahunan 2024 pada 24 Mac dan mengesahkan unjuran pertumbuhan bagi tahun 2025 pada 4.5% hingga 5.5% walaupun mengakui ketidaktentuan luaran yang ketara. Meskipun bank pusat mengurangkan unjuran pertumbuhan ke atas permintaan luaran bersih, namun menyemak semula unjuran pertumbuhan penggunaan awam dan aktiviti pelaburan ke atas. Sementara itu, inflasi utama dan ramalan inflasi teras masing-masing dikekalkan pada 2.0% hingga 3.5%, dan 1.5% hingga 2.5%, bagi tahun 2025. Meskipun gaji minimum meningkat sebanyak 13.3% pada 1 Februari, namun kadar inflasi keseluruhan Malaysia melonggar kepada 1.5% YoY pada Februari (25 Jan-25: +1.7%), manakala inflasi teras menokok sehingga 1.9% YoY (Jan-25: +1.8%). Pada Februari, pertumbuhan eksport Malaysia meningkat sebanyak 6.2% YoY (Jan-25: +0.3%), manakala import meningkat 5.5% YoY (Jan-25: +6.2%), lalu membawa kepada lebihan dagangan yang lebih tinggi sebanyak RM5.9 bilion (Jan-25: RM3.7 bilion). Eksport ke AS khususnya Elektrik dan Elektronik amat kukuh, mungkin disebabkan oleh aktiviti muatan hadapan menjelang Hari Pembebasan atau "Liberation Day". Keadaan sektor pembuatan Malaysia kekal menguncup pada bulan Mac, menandakan penguncupan bulan ke-10 berturut-turut dengan PMI pembuatan pelarasan musim mencatatkan 48.9 (Feb-25: 49.7), apabila tempahan baharu berkurangan paling banyak dalam setahun dan pengeluaran pula jatuh. Sementara itu, kadar pengangguran Malaysia kekal pada 3.1% di bulan Januari (24 Dis: 3.1%). Pada "Liberation Day", Presiden Trump mengumumkan tarif minimum 10% ke atas semua import (berkuat kuasa mulai 5 April), sambil mengenakan tarif timbal balik tambahan sebanyak 10 hingga 50% ke atas 60 negara lain (berkuat kuasa mulai 9 April) bergantung pada penilaian mereka terhadap levi dan halangan bukan tarif yang dikenakan oleh negara tersebut ke atas barangan AS. Beberapa rantau utama yang terjejas termasuk China (34%), EU (20%) dan Jepun (24%), manakala negara serantau Thailand (36%), Indonesia (32%), Malaysia (24%) dan Singapura (10%) turut terjejas. Kebanyakan negara telah dikenakan tarif melalui pendekatan lain seperti Kanada/Mexico (25%), kenderaan dan alat ganti (25%), manakala keluli

TAKAFULINK DANA SUKUK

All information as at 31 March 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mac 2025 melainkan jika dinyatakan

dan aluminium (25%) yang tidak akan dikenakan tarif timbal balik, memberikan sedikit kelegaan. Malaysia mengeksport kebanyakannya elektronik, minyak sawit dan jentera ke AS. Sungguhpun semikonduktor telah dikecualikan daripada tarif ini, namun ia tidak sepenuhnya bebas kerana Presiden Trump mengumumkan siasatan ke atas industri ini untuk melindungi pengeluaran semikonduktor AS.

Tinjauan & Strategi Dana

Dana menghasilkan pulangan 0.49%, mengatasi pulangan penanda aras 0.19% dengan perbezaan 30 mata asas. Sebahagian besar pulangan disumbangkan oleh sukuk bertempoh lebih panjang kerana harga keseluruhan meningkat berikutan trend Perbendaharaan AS yang meningkat apabila pasaran mula menetaphargakan potensi kesan daripada tarif timbal balik yang boleh mengakibatkan pertumbuhan global lebih memperlakan. Selain itu, tinjauan keseluruhan yang stabil telah ditekankan apabila BNM mengekalkan 3.00% OPR semasa mesyuarat Mac, memetik tinjauan pertumbuhan dan inflasi yang seimbang. Keputusan ini memberikan kestabilan kepada pasaran pendapatan tetap tempatan; walaupun ketidakpastian global melanda. Keluaran data ekonomi pada bulan Mac termasuk kadar pengangguran, jualan runcit & pengeluaran perindustrian (11 April), KDNK awal 1Q2025 dan data perdagangan (18 April), CPI (23 April) dan PPI (28 April). Akan ada tiga lelongan pada bulan April yang lebih seimbang dalam tempoh penawaran – dengan pembukaan semula GII 7/40 15 tahun dan MGS 4/28 3 tahun, manakala kita juga akan melihat terbitan baharu GII 4/35 10 tahun. Penawaran bersih sekuriti kerajaan pada 2Q2025 secara relatifnya besar, memandangkan kekurangan tempoh matang dalam tempoh tersebut – dan berikutan penawaran jangka masa yang lebih panjang dengan enam daripada lapan lelongan antara April hingga Jun adalah dari bakul 10 tahun hingga 30 tahun. Kami mengambil berat tentang halangan luar akibat dasar perdagangan AS dan tindakan tarif serta potensi ketegangan geopolitik, yang seterusnya akan mendorong kepada sentimen nyahrisiko. Kita boleh melihat ketekalan volatiliti pasaran dalam beberapa bulan akan datang. Kami cenderung untuk menebus sedikit keuntungan dari sukuk kerajaan, dan menggunakannya semula ke dalam kredit (primer dan sekunder) memandangkan spread kredit yang semakin melebar. Kita perlu selektif dengan pemilihan kredit, kerana persekitaran kredit keseluruhan kelihatan semakin lemah. Kami lebih sukakan penerbit dengan metrik kewangan yang kukuh dan pendedahan yang kecil kepada kejutan perdagangan luar. Secara keseluruhan, kami terus memilih segmen kredit lantaran peningkatan hasil yang lebih baik.

Source / Sumber: Fund Commentary, March 2025, 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