

# TAKAFULINK DANA SUKUK

All information as at 31 May 2024 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mei 2024 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 approved securities. Suitable for participants with low to moderate risk horizon and medium to long term investment horizon.

Takafulink Dana Sukuk (sebelum ini dikenali sebagai Takafulink Dana Bon) bertujuan untuk memberi pengumpulan dana dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam sekuriti Syariah yang diluluskan. Untuk para peserta yang inginkan risiko rendah ke sederhana dan ingin melabur di dalam jangkamasa sederhana ke panjang.

## Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan Principal Islamic Asset Management Sdn. Bhd.

Inception Date / Tarikh Diterbitkan 01/12/2006

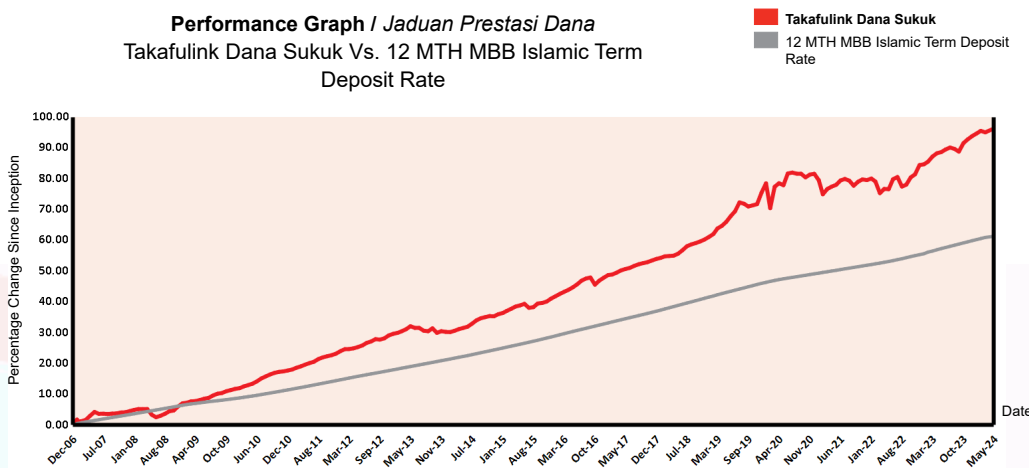
Current Fund Size / Saiz Dana Terkini RM282,778,713.98

Annual Fund Management Charge / Caj Pengurusan Dana Tahunan 0.50% per annum

Current NAV / NAB Terkini RM1.96286

## How the Fund has performed / Prestasi Dana

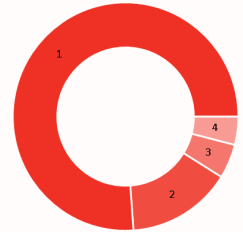
Performance Graph / Jaduan Prestasi Dana  
Takafulink Dana Sukuk Vs. 12 MTH MBB Islamic Term  
Deposit Rate



## 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	0.62%	0.81%	2.48%	4.26%	10.63%	18.25%	96.29%
Benchmark / Penanda Aras	0.22%	0.66%	1.35%	2.78%	7.51%	12.73%	61.29%
Outperformance / Perbezaan Prestasi	0.40%	0.15%	1.13%	1.48%	3.12%	5.52%	35.00%

## Where the Fund invests Komposisi Pelaburan Dana



### Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	76.11
2 Quasi Government	15.02
3 Government	4.87
4 Cash, Deposits & Others	4.00

### Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.29
2 DanaInfra Nasional Berhad	2.88
3 AEON Credit Service (M) Sdn Bhd	2.65
4 YTL Power International Berhad	2.19
5 Danum Capital Berhad	2.11
6 Amlslamic Bank Berhad	2.10
7 Edra Energy Sdn Bhd	2.05
8 PONSBB Capital Berhad	2.02
9 Pengurusan Air SPV Berhad	1.98
10 Projek Lebuhraya Usahasama Berhad	1.94

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## Monthly Update / Laporan Bulanan Terkini

### Fixed Income

#### Market Review

The Malaysia Government Securities ("MGS") yield curve bull flattened during the month as demand for duration surged, driven by global bonds finding some respite from steady US inflation prints and weaker-than-expected US economic data. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.59% (-2bps), 3.69% (-7bps), 3.85% (-4bps), 3.91% (-7bps), 4.03% (-3bps), 4.13% (-12bps) and 4.22% (-8bps), respectively in May. Meanwhile, the Malaysian Government Investment Issue ("GII") yield curve bull steepened, with short-end yields falling more than long-end yields, reversing the movement seen in April. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year GII closed at 3.58% (-8bps), 3.70% (-10bps), 3.82% (-6bps), 3.91% (-9bps), 4.02% (-7bps), 4.16% (-6bps), and 4.25% (-4bps) respectively in May. During the month, Bank Negara Malaysia ("BNM") maintained its overnight policy rate at 3% for the sixth consecutive meeting in May 2024, with policymakers emphasizing that the current monetary policy stance continues to support the economy and aligns with the present evaluation of inflation and growth prospects. Malaysia's GDP grew by 4.2% in Q1 2024, surpassing the consensus and advanced estimate of 3.9%. This marks the first upward revision from the advanced estimate since its introduction in Q3 2023. The accelerated growth was driven by a faster expansion in the services sector, which grew by 4.7% (advanced estimate: 4.4%, Q4 2023: 4.1%). Meanwhile, Malaysia's headline inflation remained steady at 1.8% in April (March: 1.8%), slightly below the market expectation of 1.9%. A higher increase in food prices of 2.0% in April (March: 1.7%) was offset by a smaller increase in transportation costs of 0.8% (March: 1.3%). Utility costs remained high at 3.0% (March: 3.0%) following the revised tariffs in February. Year-to-date inflation registered at 1.7%, but the rate is likely to pick up in the coming months in anticipation of the rollout of fuel subsidy rationalisation in the second half of 2024, with the diesel subsidy expected to begin as early as June 2024. Producer prices in Malaysia increased by 1.9% year-on-year in April 2024, up from a 1.6% rise in the previous month. This marks the third consecutive month of rising producer inflation and the highest rate since December 2022. On a monthly basis, producer prices rose 0.5% in April 2024, slowing from a 1.6% increase in the previous month. The Employee's Provident Fund ("EPF") received 2.86 million applications to transfer RM8.78 billion into Flexible Account 3 up to 22 May, the provident fund announced on 27 May. It anticipates that only RM25 billion will be withdrawn from Flexible Account 3 this year, which is about 44% of the RM57 billion that could be withdrawn if every member below age 55 opts in and empties their accounts. Prime Minister Anwar announced that the Cabinet has agreed to rationalize fuel subsidies, starting with diesel in Peninsular Malaysia, resulting in savings of RM4 billion. While the exact implementation date was not provided, registrations for the diesel fleet card system are expected to begin next month, making June the earliest possible start date. In addition to the newly announced cash aid for small businesses, the continued provision of diesel subsidies to public transportation, logistical vehicles, and East Malaysia will help mitigate inflationary impacts.

#### Market Outlook

Economic data releases for the month of June will include May S&P Global Manufacturing PMI (Apr: 49.0) on 4 June, May trade data on 20 June, May CPI (Apr: 1.8%) on 24 June and May PPI (Apr: 1.9%) on 27 June. Meanwhile, the next MPC meeting will be on 7 July. Slightly lower gross MGS/GII supply for 2024 should provide positive catalyst for the local bond market. Additionally, the market is past the heavy net supply in the first four months and will turn favorable for the remaining part of the year. In June, there will be three auctions featuring a higher supply of MGII duration, with no auction on new issuances scheduled. These auctions will comprise the reopening auction of the 20-year GII 8/43 and the 30-year 3/54, alongside the reopening auction of the 3-year MGS 5/27. The reference benchmark yield curve flattened, evidenced by the narrowing of term spreads across all durations, with the 30-year versus 3-year spreads experiencing the most tightening during the month. Corporate bond yields fell on a monthly basis, with the AAA corporate bond yield curve bull-steepened as the ultra-long yield decreased by a smaller margin, while the AA corporate bond yield curve bull-flattened as yields on the longer end of the curve fell the most. Credit spreads generally narrowed on a monthly basis, except for the 5- and 20-year maturities, where spreads widened by 2 to 5 basis points across all rating bands. Additionally, the 3-year GG spread also widened by 2bps during the month.

#### Fund Review & Strategy

Returns for the month of May stood at 0.62%, outperforming benchmark returns of 0.22% by 40bps as the fund's holdings on longer dated sukuk contributed to the fund's outperformance as the benchmark yield curve bull flattened. Meanwhile, holdings on corporate sukuk also contributed to the fund's active returns as demand on higher yielding sukuk remained strong. While we remain cautious on global bond market volatility, we plan to capitalize on any market corrections as periods of market weakness can present strategic opportunities to acquire bonds at more attractive prices, thereby improving the overall yield of our portfolio. Our approach will be to carefully monitor market movements and act accordingly when these opportunities arise. We will maintain an overweight position in corporate bonds relative to government securities, as we anticipate credit spreads will remain compressed as domestic interest rate outlook remains unchanged in the near term. We will also pursue opportunities to engage in selective trading of government securities to generate additional alpha. The current market environment continues to be favorable for an overweight duration position due to positive supply-demand dynamics and stable interest rate outlook.

#### Pendapatan Tetap

##### Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") mendatar pada bulan ini apabila permintaan ke atas tempoh melonjak, didorong oleh kelegaan bon global berikutan cetakan inflasi US yang stabil di samping data ekonomi US yang lebih lemah daripada jangkaan. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.59% (-2 mata asas), 3.69% (-7 mata asas), 3.85% (-4 mata asas), 3.91% (-7 mata asas), 4.03% (-3 mata asas), 4.13% (-12 mata asas) dan 4.22% (-8 mata asas), pada Mei. Sementara itu, keluk hasil Terbitan Kerajaan Malaysia ("GII") meningkat secara bulis, dengan hasil jangka pendek jatuh lebih banyak daripada hasil akhir panjang, lalu membalikkan pergerakan yang dilihat pada April. GII 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing menutup bulan dagangan pada 3.58% (-8bps), 3.70% (-10 mata asas), 3.82% (-6 mata asas), 3.91% (-9 mata asas), 4.02% (-7 mata asas), 4.16% (-6 mata asas) dan 4.25% (-4 mata asas) pada Mei. Pada bulan tinjauan, Bank Negara Malaysia ("BNM") mengekalkan kadar dasar semalaman 3%, melalui mesyuarat keenam berturut-turut pada Mei 2024, dengan penggubal dasar menekankan bahawa pendirian dasar monetari sedia ada terus menyokong ekonomi dan sejajar dengan penilaian inflasi semasa dan prospek pertumbuhan. KDNK Malaysia meningkat 4.2% pada Q1 2024, melangkaui anggaran konsensus dan anggaran awal sebanyak 3.9%. Ia merakamkan semakan menaik yang pertama daripada anggaran awal sejak diperkenalkan pada 3Q 2023. Pertumbuhan yang pesat didorong oleh pengembangan sektor perkhidmatan yang lebih pantas, mengembang 4.7% (anggaran awal: 4.4%, 4Q 2023: 4.1%). Sementara itu, inflasi keseluruhan Malaysia kekal stabil pada 1.8% di bulan April (Mac: 1.8%), sedikit di bawah jangkaan pasaran 1.9%. Kenaikan harga makanan yang lebih tinggi iaitu 2.0% pada April (Mac: 1.7%) diimbangi oleh peningkatan kos pengangkutan 0.8% yang lebih kecil (Mac: 1.3%). Kos utiliti kekal tinggi pada 3.0% (Mac: 3.0%) berikutan tarif yang disemak pada Februari. Inflasi sejak awal tahun sehingga kini dicatat pada 1.7%, namun kadar tersebut mungkin meningkat pada bulan-bulan mendatang susulan jangkaan pelaksanaan rasionalisasi subsidi bahan api pada separuh kedua 2024, dengan subsidi diesel dijangka bermula seawal Jun 2024. Harga pengeluar di Malaysia meningkat 1.9% tahun ke tahun pada April 2024, meningkat daripada kenaikan 1.6% pada bulan sebelumnya. Ia menandakan kenaikan inflasi pengeluar buat bulan ketiga berturut-turut dan kadar tertinggi sejak Disember 2022. Menurut asas bulanan, harga pengeluar meningkat 0.5% pada April 2024, memperlambat daripada kenaikan 1.6% pada bulan sebelumnya. Kumpulan Wang Simpanan Pekerja ("KWSP") menerima 2.86 juta permohonan untuk memindahkan RM8.78 bilion ke dalam Akaun Fleksibel 3 sehingga 22 Mei, seiak kumpulan wang simpanan itu mengumukannya pada 27 Mei. Ia menjangkakan bahawa hanya RM25 bilion akan dikeluarkan daripada Akaun Fleksibel 3 pada tahun ini, iaitu kira-kira 44% daripada RM57 bilion yang boleh dikeluarkan jika setiap ahli di bawah umur 55 tahun ikut serta dan mengosongkan akaun tersebut. Perdana Menteri Anwar mengumumkan bahawa Kabinet telah bersetuju untuk merasionalkan subsidi bahan api, bermula dengan diesel di Semenanjung Malaysia, yang menghasilkan penjimatan RM4 bilion. Walaupun tarikh pelaksanaan yang tepat belum lagi diberikan, namun pendaftaran buat sistem kad armada diesel dijangka akan bermula bulan depan, lalu menjadikan Jun

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tarikh mula yang paling awal. Di samping bantuan tunai buat perniagaan kecil yang baru sahaja diumumkan, pemberian subsidi diesel yang berterusan kepada pengangkutan awam, kenderaan logistik dan Malaysia Timur akan membantu mengurangkan kesan inflasi.

## Gambaran Bulanan

Pelepasan data ekonomi bagi bulan Jun termasuk S&P Global Manufacturing PMI Mei (Apr: 49.0) pada 4 Jun, data dagangan Mei pada 20 Jun, CPI Mei (Apr: 1.8%) pada 24 Jun dan PPI Mei (Apr: 1.9%) pada 27 Jun. Sementara itu, mesyuarat MPC seterusnya akan diadakan pada 7 Julai. Penawaran MGS/GII kasar yang rendah sedikit bagi 2024 seharusnya memberikan pemangkin positif ke atas pasaran bon tempatan. Selain itu, pasaran melepasi penawaran bersih yang banyak dalam empat bulan pertama dan akan berubah lebih baik untuk baki tahun ini. Pada Jun, akan terdapat tiga lelongan yang menampilkan penawaran tempoh MGII yang lebih banyak, tanpa lelongan terbitan baharu dijadualkan. Lelongan tersebut terdiri daripada lelongan pembukaan semula GII 8/43 20 tahun dan 3/54 30 tahun, di samping lelongan pembukaan semula MGS 5/27 3 tahun. Keluk hasil penanda aras rujukan mendatar, dibuktikan dengan penyempitan terma spread merentasi semua tempoh, dengan spread 30 tahun berbanding 3 tahun mengalami pengetatan paling banyak pada bulan tersebut. Hasil bon korporat jatuh menurut asas bulanan, dengan keluk hasil bon korporat AAA meningkat dengan ketara apabila hasil ultra-panjang menurun dengan margin yang lebih kecil, manakala keluk hasil bon korporat AA mendatar ekoran hasil keluk yang lebih panjang jatuh paling banyak. Spread kredit secara amnya mengecil pada asas bulanan, kecuali yang bertempoh matang 5 dan 20 tahun, dengan spread melebar 2 hingga 5 mata asas merentas semua jalur penarafan. Selain itu, sebaran GG 3 tahun juga melebar 2 mata asas pada bulan tersebut.

## Tinjauan & Strategi Dana

Mei memberikan pulangan 0.62%, mengatasi pulangan penanda aras 0.22% dengan kelebihan 40 mata asas kerana pegangan Dana pada sukuk bertempoh lebih panjang menyumbang kepada prestasi Dana apabila keluk hasil bul penanda aras mendatar. Sementara itu, pegangan pada sukuk korporat juga menyumbang kepada pulangan aktif Dana kerana permintaan ke atas sukuk yang memberikan hasil lebih tinggi masih utuh. Walaupun kami tetap berhati-hati terhadap ketaktentuan pasaran bon global, kami merancang untuk memanfaatkan apa-apa pembetulan pasaran kerana tempoh kelemahan pasaran boleh memberikan peluang strategik untuk memperoleh bon pada harga yang lebih menarik, sekali gus meningkatkan hasil keseluruhan portfolio kami. Pendekatan kami ialah memantau pergerakan pasaran dengan teliti dan bertindak sewajarnya apabila peluang sedemikian terhidang. Kami akan mengekalkan kedudukan pegangan berlebihan dalam bon korporat berbanding sekuriti kerajaan, kerana kami menjangkakan spread kredit akan kekal termampat berikutan prospek kadar faedah domestik masih tidak akan berubah dalam tempoh terdekat. Kami juga akan mengejar peluang untuk terlibat dalam perdagangan sekuriti kerajaan tertentu agar menjana alfa tambahan. Persekitaran pasaran semasa terus menggalakkan buat kedudukan pegangan tempoh secara berlebihan disebabkan oleh dinamik penawaran-permintaan yang positif dan tinjauan kadar faedah yang stabil.

Source / Sumber: Fund Commentary, May 2024, 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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