TAKAFULINK **DANA SUKUK**

All information as at 31 October 2025 unless otherwise stated

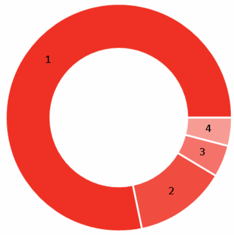
Semua maklumat adalah seperti pada 31 Oktober 2025 melainkan jika dinyatakan

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	78.28
2	Quasi Government	13.16
3	Cash, Deposits & Others	4.54
4	Government	4.03

Takafulink Dana Sukuk Top 10 Holdings
10 Pegangan Teratas

		%
1	Infracap Resources S B	3.05
2	Sarawak Energy Berhad	2.76
3	DanaInfra Nasional*	2.44
4	AEON Credit Service (M)	2.20
5	Gamuda Berhad	1.89
6	AmIslamic Bank Berhad	1.75
7	Edra Energy Sdn Bhd	1.68
8	PONSB Capital Berhad	1.67
9	Eco World Perpetual	1.63
10	DanaInfra Nasional*	1.56

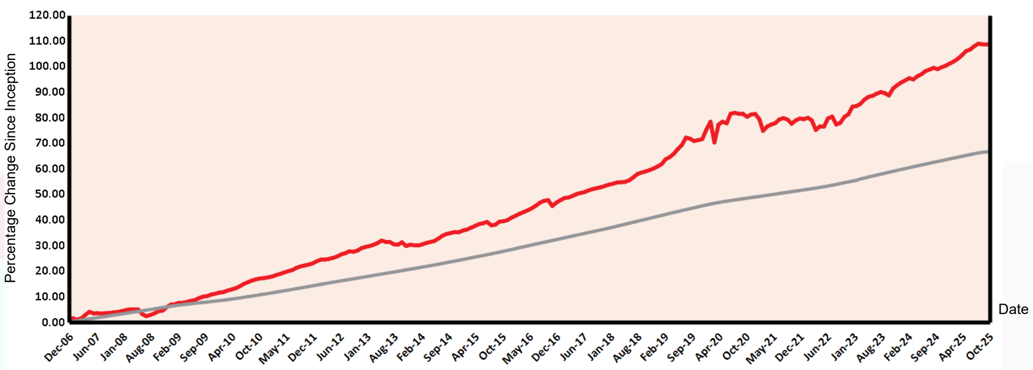
* Different coupon rates & maturity dates for each.

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*	RM342,570,749.31
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	0.50% per annum
Current NAV / *NAB Terkini*	RM2.08707

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*	-0.05%	0.34%	2.04%	4.84%	17.21%	14.90%	108.71%
Benchmark / *Penanda Aras*	0.18%	0.53%	1.14%	2.39%	8.12%	12.45%	66.90%
Outperformance / *Perbezaan Prestasi*	-0.23%	-0.19%	0.90%	2.45%	9.09%	2.45%	41.81%

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

TAKAFULINK **DANA SUKUK**

All information as at 31 October 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Oktober 2025 melainkan jika dinyatakan

Monthly Update / *Laporan Bulanan Terkini*

Fixed Income
Market Review

The Malaysian Government Securities ("MGS") yield curve bear steepened as MGS yields climbed in October, led by 12bps increase at the long end of the curve while the 3-year was only up by 3bps. Weak auction for government bonds with strong supply of corporate issuances also pushed yields higher. Local market was also weighed down by stronger than expected 5.2% 3Q25 GDP growth, which has effectively removed any remaining expectations of BNM easing. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.18% (+3bps), 3.30% (+5bps), 3.47% (+4bps), 3.52% (+5bps), 3.80% (+10bps), 3.94% (+12bps) and 4.00% (+8bps), respectively in October. During the month, credit spread movements were mixed across the board. GG and AA2 spreads widened on the short-to-medium term but tightened for the longer term. Meanwhile, AAA spreads were flattish, while A2 spreads narrowed across the curve by 5-9bps. On the macro front, Malaysia's advance GDP estimate showed that the economy expanded by 5.2% year-on-year in 3Q2025, up from 4.4% in 2Q2025, driven by strong growth in Services (+5.1%), Manufacturing (+4.0%), and a rebound in Mining & Quarrying (+10.9%), while Construction remained robust (+11.2%) and Agriculture moderated (+0.4%).
In September, headline inflation inched up to 1.5% YoY (Aug:1.3%) mainly driven by higher costs in Personal Care & Miscellaneous Goods (+4.8%), Food & Beverages (+2.1%), and Housing & Utilities (+1.5%). Core inflation remained moderate at 2.1% while price pressures were offset by declines in vegetables and communication services. Exports surged from 1.9% in August to 12.2% YoY in September, totaling RM138.7bil as all sectors recorded expansion. The expansion was led by the manufacturing sector, where the shipments of electrical and electronic ("E&E") products, which made up 47% of total exports, increased by 19.5% YoY (Aug: +10.1%). The mining sector turned positive after 13 months amid higher exports of metalliferous ores and metal scrap (Sep: +4.3% YoY, Aug: -2.4%). Meanwhile, deliveries to the US saw a surge of 24.4% YoY (Aug: -17.2%). Malaysia's Prime Minister and Finance Minister YAB Dato' Seri Anwar bin Ibrahim tabled Budget 2026 on 10 October 2025, which is the first under the 13th Malaysia Plan and the fourth instalment of the MADANI budgets. Themed "The People's Budget", it demonstrates the Government's commitment towards supporting the Rakyat while pursuing broad-based reforms under MADANI economic framework and maintaining fiscal discipline. Overall, Budget 2026 further builds on the momentum of the New Industrial Master Plan ("NIMP") 2030 and the New Investment Incentive Framework ("NIIF"), with targeted support in strategic areas such as semiconductors, artificial intelligence ("AI"), the digital economy and energy transition. A total of RM470 billion will be allocated for public spending compared to RM452 billion in the previous budget, which is a record figure that is supplemented by RM50 billion investments from several Government-linked institutions. At the federal level, the Government intends to fund RM338 billion in operating expenditure and RM81 billion in development spending through higher tax receipts, subsidy savings and additional debt. As part of the Government's commitment to reduce reliance on commodity-based revenue, share of petroleum-related taxes will make up merely 12.5% of revenues in 2026 vs 17% in 2025, with dividends from Petronas lowered from RM32 billion to RM20 billion.

Market Outlook

In November, Bank Negara Malaysia ("BNM") kept the OPR rate at 2.75% in its last MPC meeting of the year, given the stable domestic inflation and positive economic growth outlook. We expect BNM to keep OPR unchanged at 2.75% for an extended period to strengthen economic growth and maintain the current stable inflation. The Budget 2026 signals continued fiscal consolidation with the deficit narrowing to 3.5% of GDP (RM74.6 billion) from 3.8% in 2025 (RM76.7 billion), and despite a tighter fiscal stance, total gross MGS and GII issuance is projected to rise to RM183 billion next year on larger maturity profile of RM108.7 billion. Net supply, however, is expected to ease to RM75 billion (vs RM87 billion in 2025) as new funding needs moderate. From a fixed income-market standpoint, this suggests a manageable supply backdrop despite higher gross issuance, with no major refinancing or FX-debt risk expected. With fiscal discipline intact and a credible consolidation path toward a 3% deficit by 2028 and below 3% by 2030, the outlook remains supportive for medium- to long-duration government bonds, though supply absorption will still hinge on investor appetite and foreign demand stability. Data scheduled to be released in the month of November includes September industrial production, and retail sales (7 Nov), October trade data (19 Nov), and inflation rate (21 Nov).

Fund Review and Strategy

Returns declined by 0.05% during the month, underperforming the benchmark's gain of 0.18%. The underperformance was largely driven by its asset allocation position as well as its overweight duration relative to the benchmark. Holdings in longer dated government securities were the main detractor to performance during the month as the MGS yield curve bear steepened, led by a significant increase in yields on the longer end of the curve. Continued weak government bond auction together with non-stop supply in corporate bonds and sukuk dampened the overall supply-demand dynamics in the market. Additionally, the stronger than expected growth data shifted interest into riskier assets, underlying the fact that BNM will not cut rates further for the time being. With inflation contained and growth holding steady, we expect BNM to keep the overnight policy rate ("OPR") unchanged at 2.75% through the remainder of 2025. Our preference remains in corporates for yield pick-up by redeploying into primary issuances where we see more attractive valuations considering the robust pipeline of quality corporates, prioritizing issuers with strong balance sheets and limited trade exposure. Meanwhile, we will have tactical positioning in government securities in view of recent selloff, which allows for cheaper entry.

Pendapatan Tetap
Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") surut dengan mendadak apabila hasil MGS meningkat pada bulan Oktober, diterajui oleh peningkatan 12 mata asas pada keluk yang panjang manakala keluk 3 tahun meningkat hanya 3 mata asas. Lelongan bon kerajaan yang lemah dengan bekalan terbitan korporat yang kukuh juga mendorong hasil ke paras lebih tinggi. Pasaran tempatan juga terjejas lantaran pertumbuhan KDNK 3Q25 sebanyak 5.2% yang lebih kukuh daripada jangkaan, lalu menghapuskan sebarang jangkaan pelonggaran BNM tersisa. Penanda aras 3, 5, 7, 10, 15, 20 dan 30 tahun masing-masing ditutup pada 3.18% (+3 mata asas), 3.30% (+5 mata asas), 3.47% (+4 mata asas), 3.52% (+5 mata asas), 3.80% (+10 mata asas), 3.94% (+12 mata asas) dan 4.00% (+8 mata asas), pada bulan Oktober. Pada bulan ini, pergerakan keseluruhan spread kredit bercampur-campur. Spread GG dan AA2 melebar dalam jangka pendek hingga sederhana tetapi mengecil bagi jangka panjang. Sementara itu, spread AAA mendatar, manakala spread A2 menyempit sebanyak 5 hingga 9 mata asas. Dari segi makro, anggaran awal KDNK Malaysia menunjukkan bahawa ekonomi mengembang sebanyak 5.2% tahun ke tahun pada 3Q2025, meningkat daripada 4.4% pada 2Q2025, didorong oleh pertumbuhan Perkhidmatan (+5.1%), Pembuatan (+4.0%), dan pemulihan dalam Perlombongan & Pengkuarian (+10.9%) yang kukuh, manakala Pembinaan kekal ampuh (+11.2%) manakala Pertanian menyederhana pada (+0.4%). Pada bulan September, inflasi keseluruhan meningkat secara beransur-ansur kepada 1.5% YoY (Ogos:1.3%) didorong terutamanya oleh kos Penjagaan Diri & Pelbagai Barangan (+4.8%), Makanan & Minuman (+2.1%), dan Perumahan & Utiliti (+1.5%) yang lebih tinggi. Inflasi teras masih sederhana pada 2.1% manakala tekanan harga diimbangi oleh penurunan harga sayur-sayuran dan perkhidmatan komunikasi. Eksport melonjak daripada 1.9% pada bulan Ogos kepada 12.2% YoY pada bulan September, bernilai RM138.7 bilion apabila semua sektor mencatatkan pengembangan. Pengembangan ini diterajui oleh sektor pembuatan, apabila penghantaran produk elektrik dan elektronik ("E&E") yang membentuk 47% daripada jumlah eksport, meningkat sebanyak 19.5% YoY (Ogos: +10.1%). Sektor perlombongan bertukar positif selepas 13 bulan, di tengah-tengah eksport bijih logam dan skrap logam yang lebih tinggi (Sep: +4.3% YoY, Ogos: -2.4%). Sementara itu, penghantaran ke AS melonjak sebanyak 24.4% YoY (Ogos: -17.2%). Perdana Menteri dan Menteri Kewangan Malaysia, YAB Dato' Seri Anwar bin Ibrahim, telah membentangkan Belanjawan 2026 pada 10 Oktober 2025, pembentangan pertama di bawah Rancangan Malaysia ke-13 dan belanjawan MADANI yang keempat. Bertemakan "Belanjawan Rakyat", yang menunjukkan komitmen Kerajaan menyokong Rakyat sambil meneruskan pembaharuan secara meluas di bawah rangka kerja ekonomi MADANI dan mengekalkan disiplin fiskal. Secara keseluruhan, Belanjawan 2026 terus membina momentum Pelan Induk Perindustrian Baharu ("NIMP") 2030 dan Rangka Kerja Insentif Pelaburan Baharu ("NIIF"), dengan sokongan yang disasarkan dalam bidang strategik seperti semikonduktor, kecerdasan buatan

("AI"), ekonomi digital dan peralihan tenaga. Sebanyak RM470 bilion akan diperuntukkan kepada perbelanjaan awam berbanding RM452 bilion dalam belanjawan sebelumnya, yang merupakan angka tertinggi di samping pelaburan RM50 bilion daripada beberapa institusi berkaitan Kerajaan. Di peringkat persekutuan, Kerajaan berhasrat untuk membiayai perbelanjaan operasi sebanyak RM338 bilion dan perbelanjaan pembangunan sebanyak RM81 bilion melalui penerimaan cukai yang lebih tinggi, penjimatan subsidi dan hutang tambahan. Sebagai sebahagian daripada komitmen Kerajaan untuk mengurangkan pergantungan kepada hasil berasaskan komoditi, maka bahagian cukai berkaitan petroleum hanya akan membentuk 12.5% daripada hasil pada tahun 2026 berbanding 17% pada tahun 2025, dengan dividen daripada Petronas diturunkan daripada RM32 bilion kepada RM20 bilion.

Gambaran Bulanan

Pada bulan November, Bank Negara Malaysia ("BNM") mengekalkan kadar OPR 2.75% dalam mesyuarat MPC terakhirnya tahun ini, memandangkan kestabilan inflasi domestik dan prospek pertumbuhan ekonomi yang positif. Kami menjangkakan BNM akan mengekalkan OPR 2.75% dalam tempoh yang panjang bagi mengukuhkan pertumbuhan ekonomi dan mengekalkan kestabilan inflasi semasa. Belanjawan 2026 menandakan penyatuan fiskal yang berterusan dengan defisit mengecil kepada 3.5% daripada KDNK (RM74.6 bilion) berbanding 3.8% pada tahun 2025 (RM76.7 bilion). Meskipun pendirian fiskal yang lebih ketat, namun jumlah terbitan MGS dan GII kasar diunjurkan meningkat kepada RM183 bilion tahun depan dengan profil kematangan yang lebih besar iaitu RM108.7 bilion. Walau bagaimanapun, bekalan bersih dijangka berkurangan kepada RM75 bilion (berbanding RM87 bilion pada tahun 2025) memandangkan keperluan pembiayaan baharu menyederhana. Dari sudut pandangan pasaran pendapatan tetap, ini menunjukkan latar belakang bekalan yang boleh diurus walaupun terbitan kasar yang lebih tinggi, tanpa pembiayaan semula utama atau risiko hutang FX dijangkakan. Dengan disiplin fiskal yang utuh dan laluan penyatuan boleh percaya ke arah defisit 3% menjelang 2028 dan di bawah 3% menjelang 2030, maka prospek kekal menyokong bon kerajaan jangka sederhana hingga panjang, walaupun penyerapan bekalan masih bergantung kepada selera pelabur dan kestabilan permintaan asing. Data yang dijadualkan untuk terbitan pada bulan November merangkumi pengeluaran perindustrian September, dan jualan runcit (7 Nov), data perdagangan Oktober (19 Nov), dan kadar inflasi (21 Nov).

Tinjauan dan Strategi Dana

Pulangan menyusut sebanyak 0.10% pada bulan ini, mengatasi keuntungan penanda aras sebanyak 0.18%. Prestasi lesu ini sebahagian besarnya didorong oleh kedudukan peruntukan aset dan tempoh pegangan berlebihan berbanding penanda aras. Pegangan dalam sekuriti kerajaan bertempoh lebih panjang merupakan penjejas utama kepada prestasi di sepanjang bulan tersebut apabila lengkung hasil MGS merosot dengan ketara, dipimpin oleh peningkatan hasil lengkung lebih panjang yang ketara Lelongan bon kerajaan yang berterusan lemah di samping bekalan bon korporat dan sukuk tanpa henti telah melemahkan dinamik penawaran-permintaan keseluruhan pasaran. Di samping itu, data pertumbuhan yang lebih kukuh daripada jangkaan telah mengalihkan minat kepada aset yang lebih berisiko, lalu menyerlahkan fakta bahawa BNM tidak akan mengurangkan kadar lagi buat masa ini. Dengan inflasi yang terkawal dan pertumbuhan yang stabil, maka kami menjangkakan BNM akan mengekalkan kadar dasar semalaman ("OPR") 2.75% sehingga akhir tahun 2025. Keutamaan kami kekal pada korporat untuk meningkatkan hasil dengan mengguna semula terbitan utama oleh kerana penilaian yang lebih menarik lantaran saluran korporat yang berkualiti, mengutamakan penerbit dengan kunci kira-kira yang kukuh dan pendedahan perdagangan yang terhad. Sementara itu, kami menentududuk secara taktikal dalam sekuriti kerajaan susulan penjualannya baru-baru ini membolehkan kemasukan yang lebih murah.

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