

TAKAFULINK DANA SUKUK

All information as at 31 August 2023 unless otherwise stated

Semua maklumat adalah seperti pada 31 Ogos 2023 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.

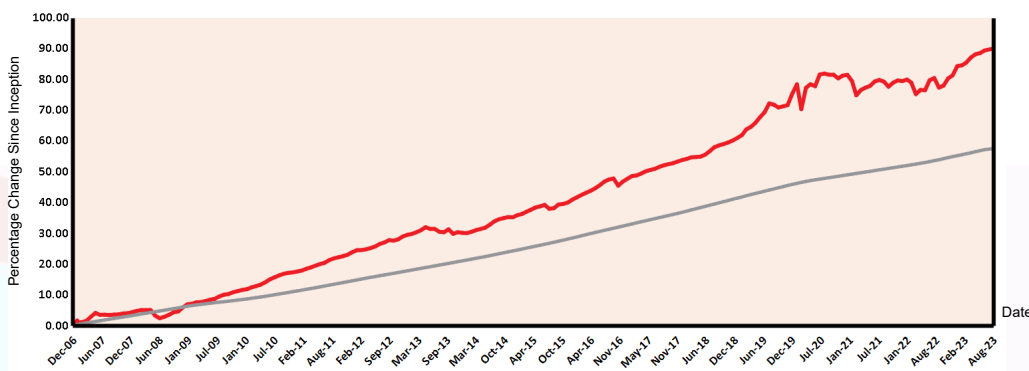
Takafulink Dana Sukuk (sebelum ini dikenali sebagai Takafulink Dana Bon) bertujuan untuk memberi pengumpulan dana dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam sekuriti Syariah yang diluluskan. Untuk para peserta yang inginkan risiko rendah ke sederhana dan ingin melabur di dalam jangkamasa 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	RM254,724,543.15
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM1.90140

How the Fund has performed / Prestasi Dana

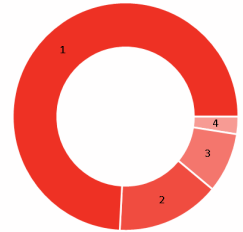
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Sukuk Vs. 12 MTH MBB Islamic Term Deposit Rate



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	0.33%	1.00%	2.95%	5.28%	4.47%	20.29%	90.14%
Benchmark / Penanda Aras	0.21%	0.64%	1.28%	2.55%	6.54%	12.90%	57.64%
Outperformance / Perbezaan Prestasi	0.12%	0.36%	1.67%	2.73%	-2.07%	7.39%	32.50%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuks	74.18
2 Quasi-Govt	14.83
3 Govt	8.51
4 Cash, Deposits & Others	2.48

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.62
2 Aeon Credit Service (M) Sdn Bhd	2.91
3 Danainfra Nasional Berhad	2.61
4 YTL Power International Berhad	2.42
5 Amlslamic Bank Berhad*	2.36
6 Danum Capital Berhad	2.34
7 Amlslamic Bank Berhad*	2.30
8 PONS Capital Berhad	2.24
9 Projek Lebuhraya Usaha Berhad	2.11
10 Edra Energy Sdn Bhd	2.05

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Fixed Income

Market Review

The Malaysian Government Securities (MGS) yield curve steepened in August, with the longer-end tenors adjusting higher tracking the movements in US Treasuries (UST) and amidst the repricing from the auction which featured a couple of longer duration bonds during the month. During the month, the MGII yield curve also steepened in line with the movements in the MGS yield curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.48% (-2bps), 3.63% (unchg.), 3.77% (-2bps), 3.85% (+1bp), 4.06% (+2bps), 4.17% (+5bp) and 4.29% (+6bps) respectively in August 2023. The YTD MGS yield curve bull flattened as the longer end shifted lower. Malaysia's 2Q23 real GDP growth slowed to +2.9% YoY (cons: +3.3%; 1Q23: +5.6%) as growth in services and construction decelerated to +4.7% (1Q: +7.3%) and +6.2% (1Q: +7.4%), while manufacturing remained flat at +0.1% (1Q: +3.2%) and both agriculture and mining contracted at -1.1% (1Q: +1.0%) and -2.3% (1Q: +2.4%), respectively. The growth in domestic demand remained firm at +4.5% (1Q: +4.6%), as the rebound in public expenditure offset slower private expenditure. Net external demand declined by -3.7% (1Q: +54.5%) on further and larger declines in both exports and imports. Meanwhile, the Industrial Production Index fell 2.2% YoY in June, attributed to the contraction in the manufacturing and mining sectors. Manufacturing output also continues to be lackluster with the Manufacturing PMI remaining in contraction at 47.8 in August (July: 47.8). Both exports and imports saw further declines in July, contracting by -13.1% YoY (Jun: -14.1%) and -15.9% YoY (Jun: -18.7%), respectively – resulting in lower trade surplus of RM17.1 billion (Jun: RM25.5 billion). Exports saw continued declines within the manufacturing, agriculture and mining products. Headline inflation declined further to +2.0% YoY in July (cons: +2.1%; June: +2.4%), as transport inflation contracted -0.4% YoY due to base effects. Food & non-alcoholic beverages price increase slowed to +4.4% (Jun: +4.7%), while non-food inflation decelerated further to +0.8% YoY (Jun: +1.2%). Core inflation also eased to +2.8% YoY (Jun: +3.1%). However, inflation remains biased to the upside given the potential revision in price subsidies and controls, and the rising rice prices following the global shortage – which forced BERNAS to raise its price for imported white rice from RM2,350/tonne to RM3,200/tonne.

Market Outlook

Bank Negara Malaysia (BNM) is scheduled to hold its Monetary Policy Committee (MPC) meeting on 6 – 7th September, with economists expecting the central bank to keep the Overnight Policy Rate (OPR) at 3.00%. BNM held the OPR at 3.00% in its last July MPC meeting, while highlighting that the monetary policy stance is slightly accommodative and remains supportive of the economy. The month of September will be less favorable in terms of the supply-demand dynamics as there will be no government bond maturities during the period, while featuring three government auctions with an estimated total issuances of RM13.5 billion. The yield curve has steepened as per our expectations with the heavy duration supply auctions in August. While term spreads have widened on the longer end, they remain tight against both their long-term and short-term averages. Overall, credit spreads continued to tighten in August, especially on the AA rating category as the govies yields adjusted higher, while demand for corporate bonds remains strong. Given the softening in the economic data and overall external environment, and the moderating inflation, we are expecting the OPR to peak at 3.00% for now.

Fund Review and Strategy

Returns for the month of July stood at 0.33%, outperforming benchmark returns during the month by 12bps. The main contributor to the Fund's performance during the month was its holdings of corporate sukuk within the belly of the curve, particularly within the AAA segment, as credit spread continues to compress during the month. Meanwhile, the detractor for the fund was mostly holdings on government sukuk as the benchmark yield curve steepened during the month. We continue to stay overweight in the credit segment for better yield pick-up but will look to take profit on corporate bonds with very tight credit spreads and switch into corporate bonds with higher credit spreads. We will also continue to participate actively in primary issuances with stable fundamentals.

Pendapatan Tetap

Tinjauan Bulanan

Kelompok hasil Sekuriti Kerajaan Malaysia (MGS) meningkat pada Ogos, dengan tenor yang lebih panjang diselaraskan lebih tinggi, menjejaki pergerakan Perbendaharaan US (UST) dan di tengah-tengah penetapan semula harga lelongan yang menampilkan beberapa bon tempoh lebih lama pada bulan itu. Pada bulan tinjauan, kelompok hasil MGII turut meningkat sejajar dengan pergerakan kelompok hasil MGS. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.48% (-2bps), 3.63% (tidak berubah), 3.77% (-2bps), 3.85% (+1bp), 4.06% (+2bps), 4.17% (+5bp) dan 4.29% (+6bps) pada Ogos 2023. Kelompok hasil YTD MGS mendarat apabila tempoh yang lebih panjang beralih lebih rendah. Pertumbuhan KDNK benar 2Q23 Malaysia memperlambatkan kepada +2.9% YoY (pembinaan: +3.3%; 1S23: +5.6%) apabila pertumbuhan perkhidmatan dan pembinaan berkurangan kepada +4.7% (Q1: +7.3%) dan +6.2% (Q1: +7.4%), manakala pembuatan tidak berubah pada +0.1% (Q1: +3.2%) dan kedua-dua pertanian dan perlombongan masing-masing menguncup pada -1.1% (Q1: +1.0%) dan -2.3% (Q1: +2.4%). Pertumbuhan permintaan domestik kekal kukuh pada +4.5% (Q1: +4.6%), apabila lonjakan semula perbelanjaan awam mengimbangi perbelanjaan swasta yang lebih perlahan. Permintaan luaran bersih merosot sebanyak -3.7% (Q1: +54.5%) berikutan kemerosotan kedua-dua eksport dan import yang lebih besar. Sementara itu, Indeks Pengeluaran Perindustrian jatuh 2.2% YoY pada Jun disebabkan oleh penguncupan sektor pembuatan dan perlombongan. Output pembuatan juga terus hambar dengan PMI Pembuatan masih menguncup pada 47.8 di bulan Ogos (Julai: 47.8). Kedua-dua eksport dan import mencatat penurunan selanjutnya pada Julai, masing-masing menguncup -13.1% YoY (Jun: -14.1%) dan -15.9% YoY (Jun: -18.7%) – lalu menyebabkan lebih dagangan semakin rendah sebanyak RM17.1 bilion (Jun: RM25.5 bilion). Eksport menyaksikan penurunan berterusan merangkumi produk pembuatan, pertanian dan perlombongan. Inflasi keseluruhan menyusut lagi kepada +2.0% YoY pada Julai (pembinaan: +2.1%; Jun: +2.4%), apabila inflasi pengangkutan menguncup -0.4% YoY disebabkan oleh kesan asas. Kenaikan harga makanan & minuman bukan beralkohol memperlambatkan kepada +4.4% (Jun: +4.7%), manakala inflasi bukan makanan semakin turun kepada +0.8% YoY (Jun: +1.2%). Inflasi teras juga mengundur kepada +2.8% YoY (Jun: +3.1%). Walau bagaimanapun, inflasi kekal bias pada sisi atas berikutan potensi semakin subsidi dan kawalan harga, di samping kenaikan harga beras berikutan kekurangan bekalan global – yang memaksa BERNAS menaikkan harga beras putih import daripada RM2,350/tan kepada RM3,200/ tan.

Gambaran Bulanan

Bank Negara Malaysia (BNM) dijadual akan mengadakan mesyuarat Jawatankuasa Dasar Monetari (MPC) pada 6 – 7 September, dengan ahli ekonomi menjangkakan bank pusat mungkin mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00%. BNM mengekalkan OPR pada 3.00% semasa mesyuarat MPC Julai yang lalu, sambil menekankan bahawa pendirian dasar monetari sedikit akomodatif dan kekal menyokong ekonomi. Bulan September akan menjadi kurang memberangsangkan dari segi dinamik penawaran-permintaan berikutan ketiadaan bon kerajaan yang akan matang dalam tempoh tersebut, di samping menampilkan tiga lelongan kerajaan dengan anggaran jumlah terbitan RM13.5 bilion. Kelompok hasil meningkat seperti jangkaan kami berikutan penawaran lelongan tempoh yang besar pada Ogos. Sementara spread jangka melear pada kelompok tempoh yang lebih panjang, namun ia masih lagi sempit berbanding purata jangka panjang dan jangka pendek. Secara keseluruhan, spread kredit terus menyempit pada Ogos, khususnya kategori penarafan AA apabila hasil kerajaan diselaraskan lebih tinggi, manakala permintaan ke atas bon korporat masih lagi kukuh. Memandangkan data ekonomi yang melemut dan persekitaran luaran keseluruhan, di samping inflasi yang menyederhana, kami menjangkakan OPR akan memuncak pada 3.00% buat masa ini.

Tinjauan dan Strategi Dana

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Pulangan pada Julai menempa 0.33%, mengatasi pulangan penanda sebanyak 12bps. Penyumbang utama kepada prestasi Dana pada bulan tersebut ialah pegangan sukuk korporatnya pada dasar keluk, terutamanya segmen AAA, apabila spread kredit terus berkurangan pada bulan tersebut. Sementara itu, penjejas dana kebanyakannya melibatkan pegangan pada sukuk kerajaan kerana keluk hasil penanda aras meningkat pada bulan ini. Kami terus mengekalkan pegangan berlebihan dalam segmen kredit agar meraih perolehan hasil yang lebih baik tetapi akan menimbang untuk menebus keuntungan dari bon korporat dengan spread kredit yang sangat sempit dan beralih kepada bon korporat dengan spread kredit yang lebih lebar. Kami juga akan terus mengambil bahagian secara aktif dalam terbitan utama dengan asas yang stabil.

Source / Sumber: Fund Commentary, August 2023, 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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