

# TAKAFULINK DANA SUKUK

All information as at 31 July 2024 unless otherwise stated

Semua maklumat adalah seperti pada 31 Julai 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

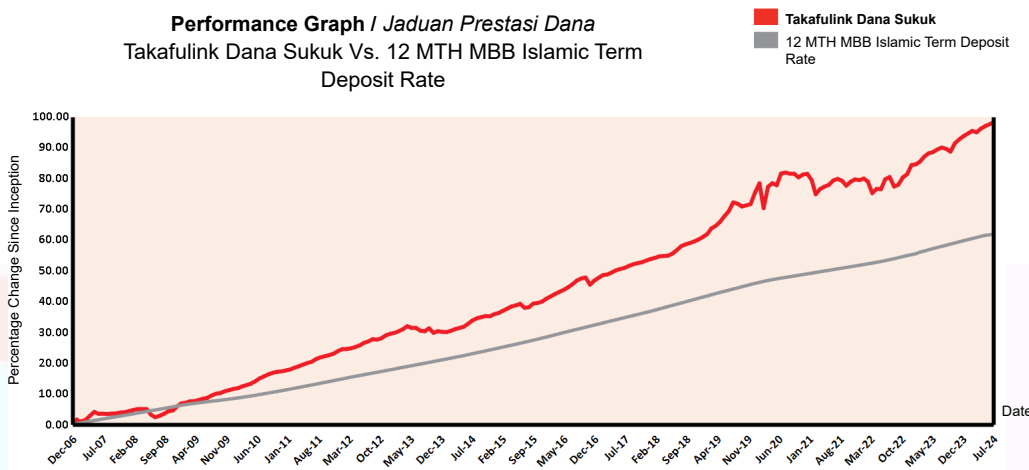
Current Fund Size / Saiz Dana Terkini RM292,321,332.52

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

Current NAV / NAB Terkini RM1.98323

## How the Fund has performed / Prestasi Dana

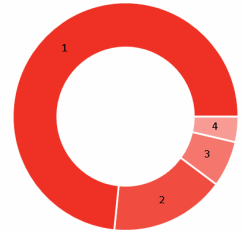
Performance Graph / Jaduan Prestasi Dana  
Takafulink Dana Sukuk Vs. 12 MTH MBB Islamic Term  
Deposit Rate



## 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%	1.67%	2.31%	4.65%	10.53%	17.05%	98.32%
Benchmark / Penanda Aras	0.23%	0.65%	1.31%	2.73%	7.63%	12.64%	61.98%
Outperformance / Perbezaan Prestasi	0.39%	1.02%	1.00%	1.92%	2.90%	4.41%	36.34%

## Where the Fund invests Komposisi Pelaburan Dana



### Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	73.40
2 Quasi Government	16.47
3 Government	6.52
4 Cash, Deposits & Others	3.61

## Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.21
2 DanaInfra Nasional Berhad	2.82
3 AEON Credit Service (M) Sdn Bhd	2.56
4 YTL Power International Berhad	2.12
5 Danum Capital Berhad	2.06
6 Amlslamic Bank Berhad	2.03
7 Edra Energy Sdn Bhd	1.98
8 PONS Capital Berhad	1.97
9 Pengurusan Air SPV Berhad	1.91
10 Projek Lebuhraya Usahasama Berhad	1.88

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## Monthly Update / Laporan Bulanan Terkini

### Fixed Income

#### Market Review

The Malaysian Government Securities (MGS) yield curve bull steepened in the month of July which saw yield for the 3- to 15-year falling between 12bps to 15bps while the 20-year and 30-year tightened 8bps and 5bps respectively. The MGS curve moved in tandem with the movements of US Treasuries as it moved lower fueled by signs of inflation moderating, thereby prompting market expectations of US Federal Reserve (Fed) rate cuts. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS benchmarks closed at 3.38% (-15bps), 3.52% (-13bps), 3.68% (-12bps), 3.74% (-14bps), 3.88% (-13bps), 4.04% (-8bps) and 4.17% (-5bps), respectively in July. Like the MGS curve, the Government Investment Issue (MGII) yield curve also bull steepened with yields on the 3-year to 15-year falling between 9bps to 17bps. The 10-year MGII fell 17bps the most during month which could be due to strong demand driven by month-end portfolio rebalancing. Meanwhile, corporate sukuk yields continued to fall on a monthly basis especially in the AAA corporate sukuk yield curve, followed by AA corporate sukuk yield curve. Single A corporate sukuk yield curve remained largely unchanged. Despite the shift lower in most corporate sukuk yield curves, credit spreads widened across tenors and rating bands between 2-10bps as the yield movements on corporate bonds and sukuk tend to lag compared to benchmark MGS. Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) at 3.00% for the seventh consecutive Monetary Policy Committee (MPC) meeting on 10-11 July 2024 amid "hold-for-longer" US Fed policy rates, as well as firmer economic growth, upside risk to domestic inflation and stable Ringgit. Data released during the month showed that headline inflation rate and core inflation remained unchanged in June at 2% and 1.9%, respectively. Transport inflation increased to 1.2% (May 2024: 0.9%), mainly due to diesel price adjustment. Food & Beverages (F&B) inflation was slightly higher at +2.0% in June 2024 (May 2024: +1.8%) while other key CPI components were steady. Housing, Water, Electricity, Gas & Other Fuels (HWEGOF) inflation stays elevated at +3.2% (May 2024: +3.2%) following water tariff hike on 1 February 2024, which caused the "water supply" component of CPI to be +32.0% higher in June 2024 (May 2024: +32.0%). Meanwhile, advance estimates for Malaysia's 2Q 2024 GDP suggest the economy expanded by 5.8% (1Q 2024: 4.2% YoY). The actual number will be released on 16 August 2024. Based on the advanced estimates, growth during the quarter was supported by faster expansions in services, manufacturing, agriculture and construction amid slower mining.

#### Market Outlook

The inflation impact of broadening of services tax base and its rate from 6% to 6%-8% range effective 1 March 2024 was mild, as can be seen in services inflation number (Jun 2024: 2.2% YoY; May 2024: +2.3%, Apr 2024: +2.1% YoY; Mar 2024: +2.1%). There was also muted impact from diesel price adjustment in Peninsular Malaysia so far, which was set higher at MYR3.35/l from MYR2.15/l from 10 Jun 2024 as the government embarked on targeted diesel subsidy rationalization leading to several exceptions i.e. MYR2.15/l for eligible logistics vehicles; MYR1.88/l for land public transport; MYR1.65/l for fishermen; while Sabah, Sarawak and Labuan still enjoy subsidized diesel price of MYR2.15/l. To date, the government estimates that over RM250 million leakage has been prevented. The expected diesel subsidy savings is around RM4 billion annually with the impact to GDP and CPI minimal at around 0.2% GDP and +10bps respectively. As for petrol RON95 subsidy rationalization, PM Anwar announced that the Government is waiting for the diesel subsidy rationalization to stabilize before any implementation. Meanwhile, on 25 July, Finance Minister II stated that a total of 3.4 million of the 13.1 million EPF members under the age of 55 have made withdrawals from the Flexible Account amounting to RM8.9 billion as of 19 July 2024 which might have impact on overall consumer spending behavior. We would also possibly see impact on spending after PM Anwar announced that the rates of civil servant salary increase (which will be implemented from December this year) will be announced before the tabling of Budget 2025 in October. He mentioned that the salary increments of more than 13% for the civil servants will be the highest to date and will cost the government more than RM10 billion annually. We still expect market dynamics for the fixed income to be generally positive as slightly lower gross MGS/MGII supply for 2024 should provide support for the local bond market. Additionally, the market is past the heavy net supply in the first half of the year and will turn favorable for the remaining part of the year. In August, there will be four auctions with no auction on new issuances scheduled. These auctions will comprise the reopening auction of the 7-year MGII 10/31, the 30-year MGS 3/53 reopening, the 5-year MGII 07/29 reopening and the 10-year MGS 07/34 reopening.

#### Fund Review & Strategy

Returns for the month of July stood at 0.62%, outperforming benchmark returns of 0.23% by 39bps as the fund's holdings on longer dated sukus continued to contribute to the fund's outperformance as the benchmark yield curve bull-flattened during the month. Additionally, holdings on corporate sukus also contributed to the portfolio's returns during the month as corporate bond and sukuk yields continued to fall on a monthly basis especially in the AAA corporate yield curve, followed by AA corporate yield curve. The recent rally in government bonds provided good opportunities to take profit and move into corporate sukus. We will maintain higher preference in corporate sukus relative to government securities as we expect domestic interest rate outlook to remain unchanged in the near term. The current market environment continues to be favorable for an overweight duration position due to positive supply-demand dynamics and stable interest rate outlook. The return of foreign funds driven by an anticipated reduction in Fed's fund rate and narrowing interest differentials will continue to support the bond and sukuk market.

#### Pendapatan Tetap

##### Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (MGS) meningkat pada bulan Julai yang menyaksikan hasil untuk 3- hingga 15-tahun jatuh antara 12 hingga 15 mata asas manakala 20-tahun dan 30-tahun masing-masing mengecil 8 mata asas dan 5 mata asas. Keluk MGS berganjak seiring dengan pergerakan Perbendaharaan AS apabila ia bergerak lebih rendah didorong oleh tanda-tanda inflasi yang menyederhana, sekali gus mendorong jangkaan pasaran terhadap pemotongan kadar faedah Rizab Persekutuan AS (Fed). Penanda aras MGS 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.38% (-15 mata asas), 3.52% (-13 mata asas), 3.68% (-12 mata asas), 3.74% (-14 mata asas), 3.88% (-13 mata asas), 4.04% (-8 mata asas) dan 4.17% (-5 mata asas) pada Julai. Seperti keluk MGS, keluk hasil Terbitan Pelaburan Kerajaan (MGII) turut meningkat, dengan hasil pada 3-tahun hingga 15-tahun jatuh antara 9 mata asas hingga 17 mata asas masing-masing. MGII 10-tahun merosot paling banyak apabila jatuh 17 mata asas yang mungkin disebabkan oleh permintaan kukuh didorong oleh pengimbangan semula portfolio pada akhir bulan. Sementara itu, hasil sukuk korporat terus jatuh pada asas bulanan terutamanya keluk hasil sukuk korporat AAA, diikuti oleh keluk hasil sukuk korporat AA. Keluk hasil sukuk korporat A tunggal sebahagian besarnya kekal tidak berubah. Walaupun peralihan lebih rendah dalam kebanyakan keluk hasil sukuk korporat, spread kredit melebar merentas tenor dan jalur penarafan antara 2-10 mata asas tatkala pergerakan hasil bon korporat dan sukuk cenderung ketinggalan berbanding penanda aras MGS. Bank Negara Malaysia (BNM) mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00% menerusi mesyuarat Jawatankuasa Dasar Monetari (MPC) kali ketujuh berturut-turut pada 10-11 Julai 2024 di tengah-tengah pendekatan kadar dasar Fed AS "bertahan lebih lama", serta pertumbuhan ekonomi yang lebih kukuh, peningkatan risiko inflasi domestik dan Ringgit yang stabil. Data yang dikeluarkan pada bulan tinjauan menunjukkan bahawa kadar inflasi keseluruhan dan inflasi teras tidak berubah di bulan Jun, masing-masing pada 2% dan 1.9%. Inflasi pengangkutan meningkat kepada 1.2% (Mei 2024: 0.9%), disebabkan terutamanya oleh pelarasan harga diesel. Inflasi Makanan & Minuman (F&B) meningkat sedikit pada +2.0% pada Jun 2024 (Mei 2024: +1.8%) manakala komponen CPI utama lain adalah stabil. Inflasi Perumahan, Air, Elektrik, Gas & Bahan Api Lain (HWEGOF) kekal tinggi pada +3.2% (Mei 2024: +3.2%) berikutan kenaikan tarif air pada 1 Februari 2024, yang menyebabkan komponen "bekalan air" CPI menjadi +32.0% lebih tinggi pada Jun 2024 (Mei 2024: +32.0%). Sementara itu, anggaran awal KDNK 2Q 2024 Malaysia mencadangkan ekonomi mengembang sebanyak 5.8% (Q1 2024: 4.2% YoY). Jumlah sebenar akan diumumkan pada 16 Ogos 2024. Berdasarkan anggaran awal, pertumbuhan pada suku tersebut disokong oleh pengembangan perkhidmatan, pembuatan, pertanian dan pembinaan yang lebih pantas meskipun perlombongan lebih perlahan.

#### Gambaran Bulanan

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Kesan inflasi susulan peluasan asas cukai perkhidmatan dan kadarnya daripada julat 6% kepada 6%-8% berkuat kuasa 1 Mac 2024 adalah sederhana, seperti yang boleh dilihat dalam angka inflasi perkhidmatan (Jun 2024: 2.2% YoY; Mei 2024: +2.3 %, Apr 2024: +2.1% YoY; Mac 2024: +2.1%). Terdapat juga kesan yang tidak kelihatan berikutan pelarasan harga diesel di Semenanjung Malaysia setakat ini, yang ditetapkan lebih tinggi pada MYR3.35 seliter daripada MYR2.15 seliter mulai 10 Jun 2024 apabila kerajaan memulakan rasionalisasi subsidi diesel bersasar yang membawa kepada beberapa pengecualian iaitu MYR2.15 seliter bagi kenderaan logistik yang layak; MYR1.88 seliter bagi pengangkutan awam darat; MYR1.65 seliter bagi nelayan; manakala Sabah, Sarawak dan Labuan masih menikmati harga diesel bersubsidi MYR2.15 seliter. Sehingga kini, kerajaan menganggarkan lebih RM250 juta ketirisan telah dapat dicegah. Jangkaan penjimatan subsidi diesel adalah sekitar RM4 bilion setiap tahun dengan kesan minimum ke atas KDNK dan CPI masing-masing sekitar 0.2% KDNK dan +10 mata asas. Bagi rasionalisasi subsidi petrol RON95 pula, PM Anwar mengumumkan bahawa Kerajaan sedang menunggu rasionalisasi subsidi diesel stabil sebelum sebarang pelaksanaan lain. Sementara itu, pada 25 Julai, Menteri Kewangan II menyatakan bahawa sejumlah 3.4 juta daripada 13.1 juta ahli KWSP di bawah umur 55 tahun telah membuat pengeluaran daripada Akaun Fleksibel, berjumlah RM8.9 bilion setakat 19 Julai 2024 yang mungkin memberi kesan kepada keseluruhan tingkah laku perbelanjaan pengguna. Kita juga mungkin akan melihat kesan ke atas perbelanjaan selepas PM Anwar mengumumkan bahawa kadar kenaikan gaji kakitangan awam (yang akan dilaksanakan mulai Disember tahun ini) akan diumumkan sebelum pembentangan Bajet 2025 pada Oktober. Beliau menyebut bahawa kenaikan gaji lebih 13% penjawat awam merupakan yang tertinggi setakat ini dan akan menyebabkan kerajaan menanggung kos lebih RM10 bilion setahun. Kami masih menjangkakan dinamik pasaran pendapatan tetap secara amnya positif kerana penawaran kasar MGS/ MGII yang sedikit lebih rendah bagi 2024 sepatutnya memberikan sokongan ke atas pasaran bon tempatan. Selain itu, pasaran sudah melepasi lambakan penawaran bersih pada separuh pertama tahun ini dan akan berubah menjadi baik untuk baki tahun ini. Pada Ogos, akan ada empat lelongan namun tiada lelongan terbitan baharu dijadualkan. Lelongan ini akan terdiri daripada lelongan pembukaan semula MGII 10/31 7-tahun, pembukaan semula MGS 3/53 30-tahun, pembukaan semula MGII 07/29 5-tahun dan pembukaan semula MGS 07/34 10-tahun.

## Tinjauan & Strategi Dana

Pulangan bagi bulan Julai berada pada 0.62%, mengatasi pulangan penanda aras 0.23% dengan kelebihan 39 mata asas kerana pegangan Dana pada sukuk bertempoh lebih lama terus menyumbang kepada prestasi baik Dana apabila keluk hasil penanda aras mendarat pada bulan tersebut. Selain itu, pegangan sukuk korporat juga menyumbang kepada pulangan portfolio di bulan tersebut apabila hasil bon korporat dan sukuk terus jatuh pada asas bulanan, terutamanya keluk hasil korporat AAA, diikuti oleh keluk hasil korporat AA. Peningkatan bon kerajaan baru-baru ini memberikan peluang yang baik untuk mengambil keuntungan dan beralih ke sukuk korporat. Kami akan mengekalkan keutamaan yang lebih tinggi dalam sukuk korporat berbanding sekuriti kerajaan kerana kami menjangkakan prospek kadar faedah domestik kekal tidak berubah dalam tempoh terdekat. Persekitaran pasaran semasa terus menggalakkan untuk kedudukan tempoh pegangan berlebihan berikutan dinamik penawaran-permintaan yang positif dan prospek kadar faedah yang stabil. Pulangan dana asing didorong oleh pengurangan kadar dana Fed yang dijangkakan dan perbezaan kadar faedah yang semakin kecil akan terus menyokong pasaran bon dan sukuk.

Source / Sumber: Fund Commentary, July 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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