

TAKAFULINK DANA SUKUK

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 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.

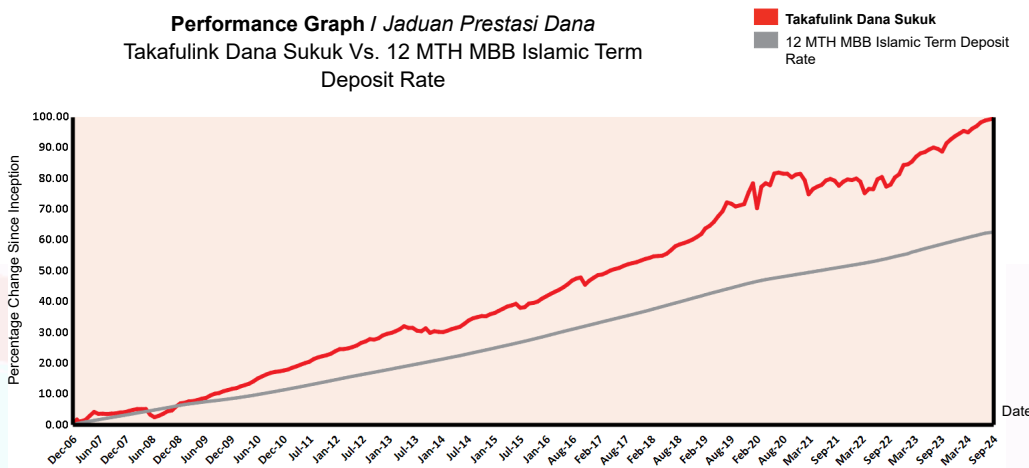
Takafulink Dana Sukuk (sebelum ini dikenali sebagai Takafulink Dana Bon) bertujuan untuk memberi pengumpulan dana dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam sekuriti Syariah yang diluluskan. Untuk para peserta yang inginkan risiko rendah ke sederhana dan ingin melabur di dalam jangkamasa 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	RM297,880,127.68
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	0.50% per annum
Current NAV / NAB Terkini	RM1.99581

How the Fund has performed / Prestasi Dana

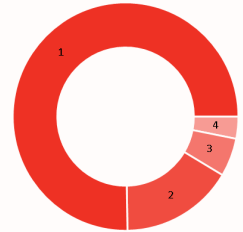
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Sukuk Vs. 12 MTH MBB Islamic Term
Deposit Rate



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	0.32%	1.26%	2.06%	5.21%	11.27%	16.11%	99.58%
Benchmark / Penanda Aras	0.22%	0.66%	1.32%	2.70%	7.76%	12.55%	62.68%
Outperformance / Perbezaan Prestasi	0.10%	0.60%	0.74%	2.51%	3.51%	3.56%	36.90%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	75.27
2 Quasi Government	16.17
3 Government	5.44
4 Cash, Deposits & Others	3.12

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.15
2 DanaInfra Nasional Berhad	2.77
3 AEON Credit Service (M) Sdn Bhd	2.52
4 YTL Power International Berhad	2.08
5 Danum Capital Berhad	2.03
6 Amlslamic Bank Berhad	2.00
7 Edra Energy Sdn Bhd	1.94
8 PONS Capital Berhad	1.93
9 Pengurusan Air SPV Berhad	1.87
10 Projek Lebuh raya Usahasama Berhad	1.85

TAKAFULINK DANA SUKUK

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2024 melainkan jika dinyatakan

Monthly Update / Laporan Bulanan Terkini

Fixed Income

Market Review

The Malaysian Government Securities (MGS) yield curve shifted lower in September, with the 10-year yield compressing by 5bps, while both short-term and long-term yields remained relatively unchanged by the end of the month. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.36% (-1bps), 3.51% (-1bps), 3.70% (-2bps), 3.72% (-5bps), 3.90% (-1bps), 4.04% (-2bps) and 4.20% (-1bps) respectively in September. Meanwhile, the Malaysian Government Investment Issue (MGII) curve also saw an overall downward shift, with the exception of the 30-year which widened by 1bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.39% (-1bps), 3.53% (unchanged), 3.69% (-1bps), 3.75% (-4bps), 3.92% (-3bps), 4.07% (-2bps), and 4.21% (+1bps) respectively in September. During the month, credit spreads generally widened, with the most significant movements occurring in the 10-year tenor across all rated segments. Despite this slight widening, credit spreads remain notably below their long-term averages. Demand for corporate sukuk has remained strong, as investors continue to seek higher yields in the current market environment. Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3.00% at its September meeting while noting that the current rate is supportive of economic growth and aligns with their inflation and growth outlook. The central bank emphasized a neutral monetary stance but remain watchful of domestic and inflationary trends heading into 2025. The monetary policy committee (MPC) assessment on growth outlook continues to see upside from global tech upcycle, robust tourist spending and faster investment project implementation, while the downside risk to growth comes mainly from external demand. BNM has maintained its 2024 headline and core consumer price index (CPI) forecasts at 2.0-3.5% and 2-3%, respectively. However, they indicated that inflation is unlikely to surpass 3%, citing muted price pressures following the SST increase and diesel subsidy rationalization. This also suggests a lower probability of any major RON95 fuel price adjustments in this year. Data released during the month showed that headline inflation rate moderated to 1.9% YoY in August, slightly down from 2.0% in July. For the first eight months of 2024, inflation averaged 1.8%, compared to 2.5% for the whole of 2023. The broadening of the services tax base and its rate increase from 6% to a range of 6%-8% had a mild impact on services inflation, which remained at 2.2% YoY. Additionally, adjustments in diesel prices in Peninsular Malaysia had a muted effect on inflation so far.

Market Outlook

The strong GDP growth in Q2 2024 with broad-based acceleration, has continued into the third quarter so far. In July, the domestic banking system reported robust loan growth of 6.4% YoY, supported by both household and non-household segments. Additionally, factors such as withdrawals from EPF Account 3 and salary increases for civil servants are expected to bolster private consumption. Domestic inflation remains subdued, as the impact of the SST hikes in March and the diesel subsidy rationalization in June has been unexpectedly muted. Given that the RON95 subsidy rationalization is unlikely to occur this year, inflation could settle in the low 2% range for full year 2024. Separately, auction calendar is getting busier in October with four auctions, but will slow to three auctions in November, then to only one auction in December. Notably, the supply of ultra-long sukuk (≥ 15 years) will see a significant reduction, with only two auctions planned for the fourth quarter compared to the typical four to five auctions per quarter during the first nine months of 2024.

Fund Review & Strategy

The fund achieved returns of 0.32% for the month of September, outperforming the benchmark of 0.22% by 10bps, primarily driven by the fund's overweight position in corporate sukuk. Demand for higher-yielding sukuk remained strong, despite a slight widening of credit spreads due to the MGS rally, with the overall trend of credit spread compression continued. The sukuk market remained well-supported during the month, with the benchmark yield curve shifting lower by 1 to 5bps. Looking forward, we expect local government securities to trade within a range, influenced by movements and developments in the US Treasury market. Our preference remains with corporate sukuk, and we will maintain our bottom-up approach to identify value and participate in new issuances. The current market environment supports an overweight duration position, given the stable domestic policy rate, firm economic growth, and a steady Ringgit. Additionally, the prospect of further reduction in the Fed's funds rate and narrowing interest rate differentials are expected to drive the return of foreign funds, helping to anchor the sukuk market.

Pendapatan Tetap

Tinjauan Bulanan

Kelompok hasil Sekuriti Kerajaan Malaysia (MGS) turun pada September, dengan hasil 10-tahun termampat sebanyak 5 mata asas, manakala kedua-dua hasil jangka pendek dan jangka panjang kekal secara relatif tidak berubah menjelang akhir bulan. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.36% (-1 mata asas), 3.51% (-1 mata asas), 3.70% (-2 mata asas), 3.72% (-5 mata asas), 3.90% (-1 mata asas), 4.04% (-2 mata asas) dan 4.20% (-1 mata asas) pada September. Sementara itu, kelompok Terbitan Pelaburan Kerajaan Malaysia (MGII) juga merakamkan peralihan menurun secara keseluruhan, kecuali tempoh 30-tahun yang meningkat sebanyak 1 mata asas. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.39% (-1 mata asas), 3.53% (tidak berubah), 3.69% (-1 mata asas), 3.75% (-4 mata asas), 3.92% (-3 mata asas), 4.07% (-2 mata asas) dan 4.21% (+1 mata asas) pada September. Pada bulan tinjauan, spread kredit secara amnya melebar, dengan pergerakan paling ketara berlaku membatinkan tempoh 10-tahun di seluruh segmen yang dinilai. Walaupun begitu, spread kredit kekal di bawah purata jangka panjangnya. Permintaan ke atas sukuk korporat masih kukuh, kerana pelabur terus mencari hasil yang lebih tinggi dalam persekitaran pasaran semasa. Bank Negara Malaysia (BNM) mengekalkan kadar dasar semalaman (OPR) tidak berubah pada 3.00% pada mesyuarat September sambil menyatakan bahawa kadar semasa menyokong pertumbuhan ekonomi dan sejajar dengan prospek inflasi dan pertumbuhan mereka. BNM menekankan pendirian monetari yang neutral tetapi tetap berwaspadanya terhadap aliran domestik dan inflasi menuju tahun 2025. Jawatankuasa dasar monetari (MPC) menaksirkan prospek pertumbuhan akan terus meningkat melalui kitaran teknologi global, perbelanjaan pelancong yang teguh dan pelaksanaan projek pelaburan yang lebih pantas, manakala risiko penurunan pertumbuhan berpunca terutamanya daripada permintaan luar. BNM telah mengekalkan unjuran indeks keseluruhan dan indeks harga pengguna teras (CPI) bagi tahun 2024 masing-masing pada 2.0-3.5% 2-3%. Namun begitu, BNM menunjukkan bahawa inflasi tidak mungkin melepasi 3%, memetik tekanan harga yang diredam berikutan kenaikan SST dan rasionalisasi subsidi diesel. Ini juga mencadangkan kebarangkalian yang lebih rendah untuk sebarang pelarasan ketara harga bahan api RON95 pada tahun ini. Data yang dikeluarkan pada bulan ini menunjukkan bahawa kadar inflasi keseluruhan menyederhana kepada 1.9% YoY pada bulan Ogos, turun sedikit daripada 2.0% pada bulan Julai. Menyorot lapan bulan pertama 2024, purata inflasi ialah 1.8%, berbanding 2.5% bagi keseluruhan tahun 2023. Peluasan asas cukai perkhidmatan dan kenaikan kadarnya daripada 6% kepada julat 6%-8% memberi kesan ringan ke atas inflasi perkhidmatan yang kekal pada 2.2% YoY. Di samping itu, kesan pelarasan harga diesel di Semenanjung Malaysia tidak terlihat menjejaskan inflasi setakat ini.

Gambaran Bulanan

Pertumbuhan KDNK yang kukuh pada Q2 2024 dengan asas pecutan yang luas berlanjutan ke suku ketiga setakat ini. Pada bulan Julai, sistem perbankan domestik melaporkan pertumbuhan pinjaman yang teguh sebanyak 6.4% YoY, disokong oleh segmen isi rumah dan bukan isi rumah. Selain itu, faktor seperti pengeluaran daripada Akaun 3 KWSP dan kenaikan gaji kakitangan awam dijangka akan meningkatkan penggunaan swasta. Inflasi domestik kekal lemah, kerana kesan kenaikan SST pada bulan Mac dan rasionalisasi subsidi diesel pada bulan Jun tanpa diduga tidak menggugat. Memandangkan rasionalisasi subsidi RON95 tidak mungkin berlaku pada tahun ini, inflasi boleh dirangkum dalam julat yang rendah 2% bagi tahun penuh 2024. Secara berasingan, kalender lelongan semakin sibuk pada bulan Oktober dengan empat lelongan, tetapi akan berkurangan kepada tiga lelongan pada bulan November, kemudian kepada hanya satu lelongan pada bulan Disember. Terutama sekali, penawaran sukuk ultra-panjang (≥ 15 tahun) akan mengalami pengurangan yang ketara, dengan hanya dua lelongan dirancang bagi suku keempat berbanding kebiasaan empat hingga lima lelongan pada

TAKAFULINK DANA SUKUK

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2024 melainkan jika dinyatakan

setiap suku dalam tempoh sembilan bulan pertama 2024.

Tinjauan & Strategi Dana

Dana mencapai pulangan 0.32% pada bulan September, mengatasi penanda aras 0.22% sebanyak 10 mata asas, didorong khususnya oleh kedudukan pegangan berlebihan Dana dalam sukuk korporat. Permintaan ke atas sukuk yang memberi hasil lebih tinggi kekal utuh, walaupun terdapat sedikit pelebaran spread kredit berikutan peningkatan MGS, dengan aliran keseluruhan pemampatan spread kredit berterusan. Pasaran sukuk kekal disokong dengan baik pada bulan ini, dengan keluk hasil penanda aras turun sebanyak 1 kepada 5 mata asas. Meninjau ke hadapan, kami menjangkakan sekuriti kerajaan tempatan akan berdagang dalam satu julat, dipengaruhi oleh pergerakan dan perkembangan dalam pasaran Perbendaharaan AS. Keutamaan kami kekal dengan sukuk korporat, dan kami akan mengekalkan pendekatan bawah-ke-atas untuk mengenal pasti nilai dan mengambil bahagian dalam terbitan baharu. Persekitaran pasaran semasa menyokong kedudukan tempoh pegangan berlebihan, memandangkan kadar dasar domestik yang stabil, pertumbuhan ekonomi yang teguh dan Ringgit yang stabil. Selain itu, prospek pengurangan selanjutnya kadar faedah dana Rizab Persekutuan AS dan perbezaan kadar faedah yang mengecil dijangka akan memacu pulangan dana asing, lalu membantu menambat pasaran sukuk.

Source / Sumber: Fund Commentary, September 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

TAKAFUL