

TAKAFULINK DANA SUKUK

All information as at 30 June 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 Jun 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

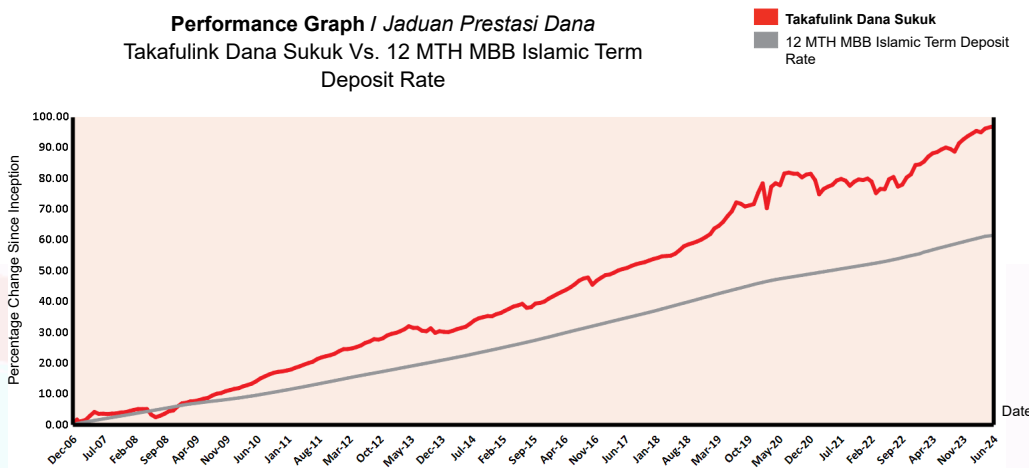
Current Fund Size / Saiz Dana Terkini RM287,774,575.07

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

Current NAV / NAB Terkini RM1.97099

How the Fund has performed / Prestasi Dana

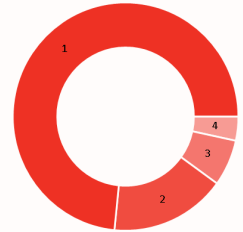
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Sukuk Vs. 12 MTH MBB Islamic Term
Deposit Rate



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	0.41%	0.79%	2.24%	4.47%	10.73%	17.43%	97.10%
Benchmark / Penanda Aras	0.20%	0.65%	1.33%	2.73%	7.56%	12.67%	61.61%
Outperformance / Perbezaan Prestasi	0.21%	0.14%	0.91%	1.74%	3.17%	4.76%	35.49%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Corporate Sukuk	73.43
2 Quasi Government	16.62
3 Government	6.56
4 Cash, Deposits & Others	3.40

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.24
2 DanaInfra Nasional Berhad	2.85
3 AEON Credit Service (M) Sdn Bhd	2.60
4 YTL Power International Berhad	2.16
5 Danum Capital Berhad	2.09
6 AmlIslamic Bank Berhad	2.06
7 Edra Energy Sdn Bhd	2.01
8 PONSBB Capital Berhad	2.00
9 Pengurusan Air SPV Berhad	1.94
10 Projek Lebuhraya Usahasama Berhad	1.91

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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 June as we saw yields for the 7-year and below falling between 4 to 6bps whilst the 10-year and longer end fell between 1 to 3 bps. The 30-year closed unchanged. 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 Fed rate cuts. Meanwhile QoQ, yields were unchanged for the 10-year whilst the 3-year and longer end were higher by 1 to 5bps. Only the 5y was lower by 1bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.53% (-6bps), 3.65% (-4bps), 3.80% (-5bps), 3.88% (-3bps), 4.01% (-2bps), 4.12% (-1bps) and 4.22% (unch.), respectively in June. Like the MGS curve, the Government Investment Issue (GII) yield curve also bull steepened with yields on the 3- to 7-year falling between 3 to 6bps. The 3-year GII fell 6bps the most during month driven by higher supply. Meanwhile the 10-year and above, fell between 1 to 2bps. QoQ, yields were higher across the curve for the GII curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.52% (-6bps), 3.67% (-3bps), 3.78% (-3bps), 3.89% (-2bps), 4.01% (-1bps), 4.14% (-2bps), and 4.24% (-1bps) respectively in June. Corporate bond yields continued to fall on a monthly basis for the AAA and AA corporate bond yield curve, except for the 10-year AAA which remained largely unchanged. Credit spreads movement were mixed in June with the spreads tightening between 1 to 3bps for the 7-year and above tenures for AAA and AA rating band except for the 10-year. Spreads for 10-year in the AA rating band widened by 3bps. Meanwhile, for the single A rating band, spreads widened across the board for all tenures between 1 to 5bps. Data released during the month showed that, Malaysia's inflation climbed to 2.0% in May compared to a 1.8% hike in April. This was driven by price increases in the main groups of housing, water, electricity, gas and other fuels (HWEG) (May: 3.2%, Apr: 3.0%) and a hike in restaurant & accommodation services. The HWEG increase was attributable to higher housing and water tariff hikes. Core inflation increased by 1.9% in May 2024, similar to April. Meanwhile, the blanket diesel subsidy in Malaysia ended on 10th June with diesel prices increasing by 56% to RM3.35/litre. Diesel prices will thus be 'free float' and updated every Wednesday, 5pm. The tiered subsidised diesel prices will remain unchanged at a) RM2.15/litre for 400k logistic vehicles from 23 commercial sectors; b) RM2.15/litre for diesel users in East Malaysia; c) RM1.88/litre for public transport vehicles and d) RM1.65/litre for fishermen. Following the diesel subsidy removal on 10 June, diesel sales have dropped 30% in the 1st week post subsidy rationalization. According to the Finance Minister II, diesel sales at the country's borders showed a 40% decline, confirming there were activities of diesel smuggling. 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. No changes have been made by BNM to headline inflation forecast of 2-3.5% for 2024. Separately, the Ministry of Finance (MoF) reported that a total of RM10.86 billion (involving 3.45 million members) has been transferred to into EPF's Flexible Account 3 as of 10 June. As for members below 55, the total sum was RM6.98 billion (i.e. 23% of EPF members below 55). Members are allowed to transfer a portion of their Account 2 to the Flexible Account (Account 3) from May 12 to August 31, hence the final sum will be higher.

Market Outlook

As for petrol RON95 subsidy rationalization, PM Anwar announced on 2 July that the Government is waiting for the diesel subsidy rationalization to stabilize before any implementation and that no policy paper has been drafted yet albeit some economists expect an early announcement. PM Anwar also 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. On May 1, it was announced that civil servants will enjoy a salary hike of more than 13% beginning in December. Meanwhile, the next Monetary Policy Committee meeting will be held on 11 July. Economic data releases for the month include unemployment rate on 10 July, Industrial Production on 12 July, June trade data on 18 July, preliminary GDP Growth Rate on 19 July, June CPI on 24 July and June PPI on 26 July. In July, there will be three auctions with no auction on new issuances scheduled. These auctions will comprise the reopening auction of the 5-year MGS 8/29, the 10-year MGII reopening 11/34 and the 15-year MGS 4/39.

Fund Review & Strategy

Returns for the month of June stood at 0.41%, outperforming benchmark returns of 0.20% by 21bps as the fund's holdings on longer dated sukuk contributed to the fund's outperformance as the benchmark yield curve shifted lower. Meanwhile, holdings on corporate sukuk also contributed to the fund's active returns as demand on higher yielding sukuk remained strong. We continue to expect OPR to remain at 3.00% based on the current landscape, with no significant domestic catalysts expected for now. We are watchful over the CPI numbers which are higher but are cognizant that it continues to be within the central bank's expected range. We maintain our overweight position in corporate bonds relative to government securities but will remain selective on adding to the portfolio due to the continued compression of credit spreads. To generate alpha, we may tactically engage in trading of government securities should the opportunity arise. Additionally, we maintain our overweight duration bias on the back of stable interest rate outlook and positive market dynamics.

Pendapatan Tetap

Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (MGS) mencerun pada Jun apabila kita dapati hasil 7 tahun dan ke bawah jatuh antara 4 hingga 6 mata asas manakala keluk 10 tahun dan lebih panjang pula jatuh antara 1 hingga 3 mata asas. MGS 30 tahun ditutup tidak berubah. Keluk MGS bergerak seiring dengan pergerakan Perbendaharaan US yang bergerak lebih rendah didorong oleh penyederhanaan tanda-tanda inflasi, sekali gus mendorong jangkaan pasaran terhadap pemotongan kadar faedah Fed. Meninjau QoQ, hasil 10 tahun tidak berubah manakala 3 tahun dan lebih panjang menghasilkan 1 hingga 5 mata asas lebih tinggi. Hanya hasil 5Y mencatat 1 mata asas lebih rendah. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.53% (-6 mata asas), 3.65% (-4 mata asas), 3.80% (-5 mata asas), 3.88% (-3 mata asas), 4.01% (-2 mata asas), 4.12% (-1 mata asas) dan 4.22% (tidak berubah), pada Jun. Seperti keluk MGS, keluk hasil Terbitan Pelaburan Kerajaan (GII) juga mencerun dengan hasil 3 hingga 7 tahun jatuh antara 3 hingga 6 mata asas. GII 3 tahun jatuh paling banyak iaitu 6 mata asas pada bulan tinjauan, didorong oleh penawaran yang lebih tinggi. Manakala 10 tahun dan ke atas, jatuh antara 1 hingga 2 mata asas. QoQ, hasil lebih tinggi merentas lengkung bagi keluk GII. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.52% (-6 mata asas), 3.67% (-3 mata asas), 3.78% (-3 mata asas), 3.89% (-2 mata asas), 4.01% (-1 mata asas), 4.14% (-2 mata asas) dan 4.24% (-1 mata asas) pada Jun. Hasil bon korporat terus jatuh menurut asas bulanan seperti keluk hasil bon korporat AAA dan AA, kecuali AAA 10 tahun yang sebahagian besarnya tidak berubah. Pergerakan spread kredit bercampur-campur pada bulan Jun dengan spread menyempit antara 1 hingga 3 mata asas bagi tempoh 7 tahun dan lebih buat jalur penarafan AAA dan AA kecuali 10 tahun. Spread 10 tahun dalam jalur penarafan AA melebar 3 mata asas. Sementara itu, bagi jalur penarafan A tunggal, spread melebar merentasi semua tempoh antara 1 hingga 5 mata asas. Data yang dikeluarkan pada bulan ini menunjukkan bahawa inflasi Malaysia meningkat kepada 2.0% pada Mei berbanding kenaikan 1.8% pada April. Ia didorong oleh kenaikan harga kumpulan utama iaitu perumahan, air, elektrik, gas dan bahan api lain (HWEG) (Mei: 3.2%, Apr: 3.0%) di samping kenaikan melibatkan perkhidmatan restoran & penginapan. Peningkatan HWEG disebabkan oleh kenaikan tarif perumahan dan air. Inflasi teras meningkat 1.9% pada Mei 2024, sepertimana April. Sementara itu, subsidi diesel yang menyeluruh di Malaysia termansuh pada 10 Jun dengan harga diesel meningkat 56% kepada RM3.35/ liter. Oleh itu, harga diesel akan menjadi apungan bebas dan dikemas kini setiap hari Rabu, 5 petang. Harga diesel dengan subsidi berperingkat akan kekal tidak berubah pada a) RM2.15/ liter bagi 400 ribu kenderaan logistik daripada 23 sektor komersial; b) RM2.15/ liter bagi pengguna diesel di Malaysia Timur; c) RM1.88/ liter bagi kenderaan pengangkutan awam dan d) RM1.65/ liter bagi nelayan. Berikutan pemansuhan subsidi diesel tanggal 10 Jun, jualan diesel turun 30% pada minggu pertama selepas rasionalisasi subsidi. Menurut Menteri Kewangan II, jualan diesel di sempadan negara menunjukkan penurunan 40%, mengesahkan terdapat aktiviti penyeludupan diesel. Unjuran penjaminan 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. BNM tidak membuat perubahan ke atas ramalan inflasi 2-3.5% bagi 2024. Secara berasingan, Kementerian Kewangan (MoF) melaporkan bahawa sejumlah RM10.86 bilion (melibatkan 3.45

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juta ahli) telah dipindahkan ke dalam Akaun Fleksibel 3 KWSP setakat 10 Jun. Bagi ahli di bawah 55 tahun, jumlah keseluruhan ialah RM6.98 bilion (iaitu 23% daripada ahli KWSP di bawah 55). Ahli dibenarkan untuk memindahkan sebahagian daripada Akaun 2 masing-masing ke Akaun Fleksibel (Akaun 3) dari 12 Mei hingga 31 Ogos, oleh itu, jumlah akhir akan lebih tinggi.

Gambaran Bulanan

Bagi rasionalisasi subsidi petrol RON95, PM Anwar mengumumkan pada 2 Julai bahawa Kerajaan sedang menunggu rasionalisasi subsidi diesel untuk stabil lebih dahulu sebelum apa-apa pelaksanaan lain dan tiada kertas dasar telah dirangka walaupun segelintir pakar ekonomi menjangkakan pengumuman awal. PM Anwar turut mengumumkan kadar kenaikan gaji kakitangan awam yang akan dilaksanakan mulai Disember tahun ini, akan diumumkan sebelum pembentangan Bajet 2025 pada Oktober. Pada 1 Mei lalu, penjawat awam diumumkan akan menikmati kenaikan gaji lebih 13% mulai Disember. Sementara itu, mesyuarat Jawatankuasa Dasar Monetari yang seterusnya akan diadakan pada 11 Julai. Keluaran data ekonomi untuk bulan Jun termasuk kadar pengangguran pada 10 Julai, Pengeluaran Perindustrian pada 12 Julai, data perdagangan Jun pada 18 Julai, Kadar Pertumbuhan KDNK awal pada 19 Julai, CPI Jun pada 24 Julai dan PPI Jun pada 26 Julai. Pada bulan Julai, akan terdapat tiga lelongan terdiri daripada lelongan pembukaan semula MGS 8/29 5 tahun, pembukaan semula MGII 11/34 10 tahun dan MGS 4/39 15 tahun.

Tinjauan & Strategi Dana

Jun mencatat pulangan 0.41%, mengatasi pulangan penanda aras 0.20% dengan perbezaan 21 mata asas oleh kerana pegangan Dana pada sukuk bertempoh lebih panjang menyumbang kepada prestasi baik Dana setelah keluk hasil penanda aras beralih ke paras lebih rendah. Sementara itu, pegangan dalam sukuk korporat juga menyumbang kepada pulangan aktif Dana berikutan permintaan terhadap sukuk yang memberi hasil lebih tinggi kekal kukuh. Kami menjangkakan OPR akan kekal pada 3.00% berdasarkan landskap semasa, oleh kerana ketiadaan pemangkin domestik yang ketara dijangkakan buat masa ini. Kami berwaspada terhadap angka CPI yang lebih tinggi tetapi menyedari bahawa ia masih berada dalam julat sasaran bank pusat. Kami mengekalkan kedudukan pegangan berlebihan dalam bon korporat berbanding sekuriti kerajaan tetapi akan kekal selektif untuk membuat penambahan kepada portfolio disebabkan pemampatan spread kredit secara berterusan. Untuk menjana alfa, kami mungkin terlibat secara taktikal dalam perdagangan sekuriti kerajaan sekiranya berpeluang. Di samping itu, kami mengekalkan pegangan tempoh secara berlebihan berdasarkan prospek kadar faedah yang stabil dan dinamik pasaran yang positif.

Source / Sumber: Fund Commentary, June 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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