

# TAKAFULINK DANA AKTIF

All information as at 31 March 2024 unless otherwise stated

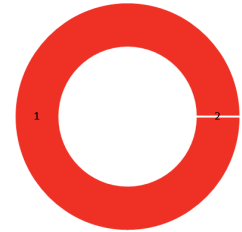
Semua maklumat adalah seperti pada 31 Mac 2024 melainkan jika dinyatakan

## Objective / Objektif Dana

Takafulink Dana Aktif aims to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.

Takafulink Dana Aktif mensasarkan untuk menyediakan pelabur dengan pertambahan modal, dengan melabur dalam sekuriti syarikat patuh Shariah yang mempunyai potensi pertumbuhan di pasaran permodalan kecil.

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

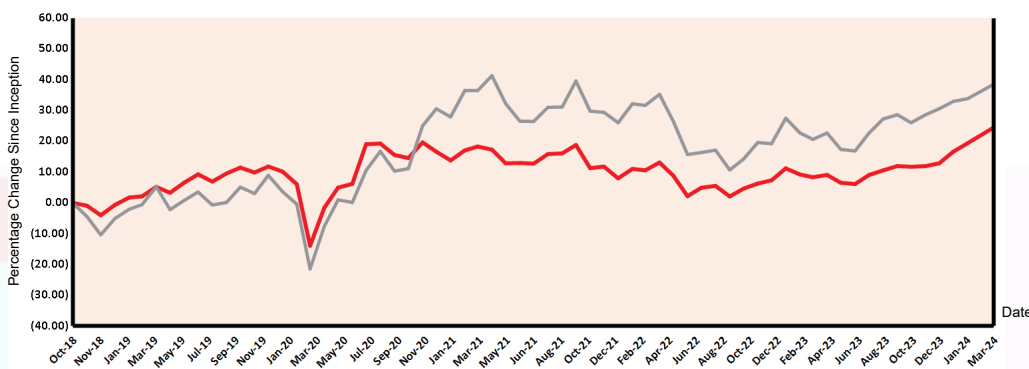
	% NAV
1 Eastspring Investments Islamic Small-cap Fund	99.99
2 Cash, Deposits & Others	0.01

## Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring AI-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	30/10/2018
Current Fund Size / Saiz Dana Terkini	RM5,558,773.53
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.24500

## How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana  
Takafulink Dana Aktif Vs. FTSE Bursa Malaysia Small Cap Shariah Index



## 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	4.30%	10.33%	11.20%	14.93%	5.24%	21.92%	24.50%
Benchmark / Penanda Aras	3.50%	6.10%	7.69%	14.81%	1.49%	39.31%	38.52%
Outperformance / Perbezaan Prestasi	0.80%	4.23%	3.51%	0.12%	3.75%	-17.39%	-14.02%

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## Monthly Update / Laporan Bulanan Terkini

### Equities

#### Market Review

The Malaysian equity markets took a breather in March, digesting the 4Q23 results season. Malaysia saw foreign investors become net sellers in March of RM2.8b, reversing 4 consecutive months net equity inflows. News flow in March was focused on infrastructure. The Cabinet approved the Penang LRT, and there was news that there were three concept proposals for the High-Speed Rail (HSR). The government finally inked a new operating agreement (OA) with Malaysia Airports Holdings Berhad, which also saw the additional transit passenger charge approved, and changes to the passenger service charges for KLIA terminal 1, 2 and other airports across Malaysia. The FBM Emas Shariah Index closed the month at 11,643.52, up 1.00% mom. The FBM Small Cap Shariah index gained 3.50% for the month and outperformed the FBM Emas Shariah Index.

#### Market Outlook

Global political issues continue to fester, without any resolution on the Russia-Ukraine conflict, and US-China relations remain tense. The ongoing Palestine-Israel conflict has added complications to the mix, resulting in the Red-Sea conflict that has an impact adding to sea-based transport. There is continued risk of tensions in this area escalating. There are still some diverging views on the risk of a recession, but for now given the continued resilience of the US economic data, and the persistent stickiness of inflation, investors are now expecting a soft landing in the US. Note that 2024 will be a year of many elections taking place globally, hence something for investors to monitor but so far elections results have been within expectations. Domestically, equity markets have started the year on a positive note so far, with investor sentiment improving running on themes relating to Johor, and NETR. We have some concerns on the roll out of PADU where registrations have been poor, which may impact the timing of execution (originally 2H2024) of rolling out the subsidy rationalization, increasing the risk of policy execution for the various new measures and policies as announced by the government. Persistent inflation will likely continue to be a bug-bear for the market especially in the 2H2024 when the targeted petrol subsidies are expected to rollout, and tighter household disposable incomes will continue to plague demand. The Palestine-Israel conflict has also resulted in boycotts of sales of those deemed to be supporting Israel, such as many fast food and coffee franchises. This may have an impact on employment and wages from these businesses if this boycott continues for long. Nevertheless, we remain cautiously optimistic, and any correction in the market will provide us the opportunity to accumulate fundamentally sound stocks.

#### Fund Review & Strategy

The Fund returned 4.30% for the month, outperforming the benchmark return of 3.50% by 0.80%. Year-to-date, the fund returned 10.33%, outperforming the benchmark return of 6.10% by 4.23%. The outperformance in March was due to the underlying fund's holdings within the property and industrials sectors. The fund remains constructive on sectors that stand to benefit from thematic plays (NETR, NIMP, JS-SEZ). The Fund seek to invest in fundamentally strong companies with above market growth potential. The Fund will also stay flexible and agile to seek value to invest during heighten market volatility.

### Ekuiti

#### Tinjauan Bulanan

Pasaran ekuiti Malaysia menghela nafas lega pada Mac sambil menghadam pelaporan 4Q23. Malaysia merakamkan pelabur asing sebagai penjual bersih pada Mac, berjumlah RM2.8 bilion, membalikkan aliran masuk ekuiti bersih 4 bulan berturut-turut. Aliran berita di bulan Mac tertumpu pada infrastruktur. Kabinet meluluskan LRT Pulau Pinang, dan terdapat berita bahawa terdapat tiga cadangan konsep projek Kereta Api Berkelajuan Tinggi (HSR). Kerajaan akhirnya menandatangani perjanjian operasi (OA) baharu dengan Malaysia Airports Holdings Berhad, yang turut meluluskan penambahan caj penumpang dalam transit, dan perubahan ke atas caj perkhidmatan penumpang di terminal 1 dan 2 KLIA serta lapangan terbang lain di seluruh Malaysia. Indeks FBM Emas Shariah menutup bulan pada 11,643.52, naik 1.00% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah yang memperoleh 3.50% pada bulan tersebut turut mengatasi prestasi Indeks FBM Emas Shariah.

#### Gambaran Bulanan

Isu politik global terus meruncing, tanpa sebarang jalan keluar ditemui dalam konflik Rusia-Ukraine, manakala hubungan US-China kekal tegang. Konflik Palestin-Israel yang berlarutan menambahkan lagi kekusutan lalu mengakibatkan kesan kemelut Laut Merah mengusutkan lagi pengangkutan berasaskan laut. Risiko ketegangan yang berterusan di kawasan ini kian meningkat. Pandangan tentang risiko kemelesetan masih lagi berbeza-beza, tetapi buat masa ini memandangkan wujudnya data ekonomi US yang masih mampan, dan tekanan inflasi yang berterusan, pelabur kini menjangkakan pendaratan lembut di US. Perlu diberi perhatian bahawa 2024 akan menjadi tahun beberapa pilihan raya akan diadakan di seluruh dunia, justeru pelabur wajar memantaunya tetapi setakat ini keputusan pilihan raya bukanlah di luar jangkaan. Di dalam negeri, pasaran ekuiti memulakan tahun baru dalam nada positif setakat ini, dengan sentimen pelabur semakin baik seiring tema berkaitan Johor dan NETR. Kami dipagut kebimbangan mengenai angka pendaftaran selepas pelancaran PADU yang suam, yang mungkin memberi kesan kepada tempoh pelaksanaan (asalnya 2H2024) untuk melancarkan rasionalisasi subsidi, lalu meningkatkan risiko pelaksanaan pelbagai langkah dan dasar baharu seperti yang diumumkan oleh kerajaan sebelum ini. Inflasi yang berterusan berkemungkinan akan terus menjadi igauan pasaran terutamanya pada 2H2024 apabila subsidi petrol yang disasarkan dijangka akan dilancarkan, manakala pendapatan boleh guna isi rumah yang lebih kecil akan terus membelenggu permintaan. Konflik Palestin-Israel juga telah mengakibatkan boikot ke atas penjualan produk yang dianggap menyokong Israel, seperti kebanyakan francais makanan segera dan kopi. Ini mungkin memberi kesan kepada pekerjaan dan gaji perniagaan tersebut jika pemboikotan berterusan untuk masa yang lama. Apa pun, kami kekal optimistik namun berhati-hati, dan sebarang pembetulan pasaran akan menyediakan peluang buat kami mengumpul saham yang kukuh pada dasarnya.

#### Tinjauan & Strategi Dana

Dana menghasilkan 4.30% pada bulan ini, mengatasi pulangan penanda aras 3.50% dengan perbezaan 0.80%. Sejak awal tahun sehingga bulan tinjauan, Dana meraih pulangan 10.33%, mengatasi pulangan penanda aras 6.10% dengan perbezaan 4.23%. Prestasi baik pada Mac disebabkan oleh pegangan pendasar Dana dalam sektor hartanah dan perindustrian. Dana terus berpandangan konstruktif ke atas sektor yang mendapat manfaat daripada permaian bertema (NETR, NIMP, JS-SEZ). Dana berusaha untuk melabur dalam syarikat yang pada dasarnya kukuh dengan potensi pertumbuhan melebihi pasaran. Dana juga akan kekal lentur lagi tangkas mencari nilai untuk dilaburkan semasa ketaktentuan pasaran meningkat.

Source / Sumber: Fund Commentary, March 2024, Eastspring Al-Wara' Investments Berhad

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## 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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