

TAKAFULINK DANA EKUITI

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 Ekuiti aims to maximise returns over medium to long term by investing in Shariah-approved shares listed on the Bursa Malaysia. Suitable for participants with high risk tolerance and medium to long term investment horizon.

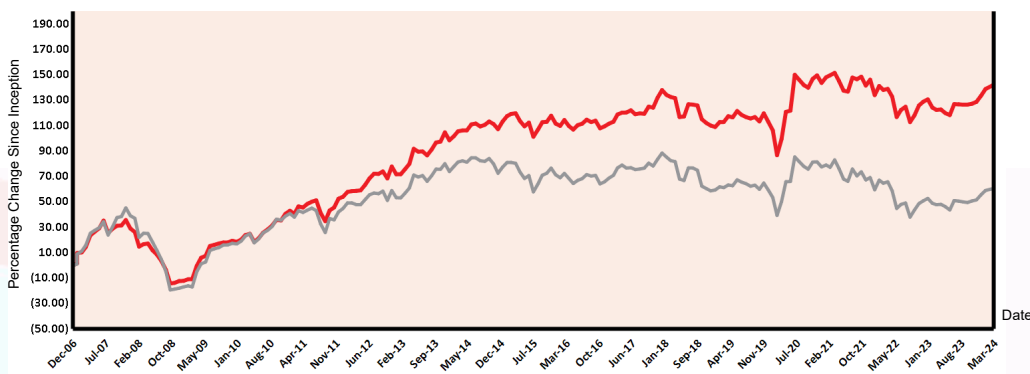
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan di dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam saham berkualiti tinggi Shariah yang diluluskan dan yang tersenarai di Bursa Malaysia. Untuk para peserta yang mempunyai daya toleransi risiko tinggi dan ingin melabur di dalam jangkamasa sederhana ke panjang.

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring AI-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/12/2006
Current Fund Size / Saiz Dana Terkini	RM2,699,861,087.79
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.42231

How the Fund has performed / Prestasi Dana

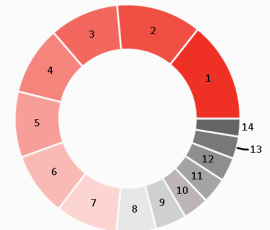
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Ekuiti Vs. FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) - Price Return



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	1.40%	5.87%	6.91%	8.87%	-3.01%	13.74%	142.23%
Benchmark / Penanda Aras	1.00%	5.96%	7.07%	8.65%	-9.38%	-0.41%	60.66%
Outperformance / Perbezaan Prestasi	0.40%	-0.09%	-0.16%	0.22%	6.37%	14.15%	81.57%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Telecommunications & Media	14.29
2 Utilities	12.19
3 Industrial Products & Services	9.93
4 Consumer Products & Services	9.75
5 Plantation	9.34
6 Health Care	9.01
7 Technology	8.89
8 Cash, Deposits & Others	5.72
9 Construction	4.45
10 Transportation & Logistics	3.70
11 Energy	3.66
12 Property	3.39
13 Financial Services	3.14
14 Real Estate Investment Trusts	2.55

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	8.26
2 IHH Healthcare Berhad	4.68
3 Telekom Malaysia Berhad	4.23
4 PETRONAS Gas Berhad	3.92
5 PETRONAS Chemicals Group Berhad	3.80
6 Sime Darby Plantation Berhad	3.61
7 TIME dotCom Berhad	3.54
8 Press Metal Berhad	3.29
9 Gamuda Berhad	3.20
10 Inari Amertron Berhad	3.14

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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 1.40% for the month, outperforming the benchmark return of 1.00% by 0.40%. Year-to-date, the fund returned 5.87%, underperforming the benchmark return of 5.96% by 0.09%. The outperformance in March was mainly due to the Fund's underweight in mobile telco stocks as well as overweight in Telekom. The Fund's overweight in selected property, construction and healthcare stocks also contributed positively. After a strong market performance in 1Q24, we expect some profit-taking in the near term. We look to add quality names on weakness. We continue to prefer high dividend yielders as well as selected healthcare, property, energy and technology stocks. We also like thematic plays but remain focused on stocks with strong fundamentals e.g. good earnings visibility and growth, healthy balance sheet, good corporate governance and decent valuations.

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 memantannya 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 menjana pulangan 1.40% pada bulan ini, mengatasi pulangan penanda aras 1.00% dengan perbezaan 0.40%. Sejak awal tahun sehingga bulan tinjauan, Dana memperoleh pulangan 5.87%, tidak mengatasi pulangan penanda aras 5.96% dengan perbezaan 0.09%. Prestasi memberangsangka di bulan Mac disumbangkan oleh kekurangan pegangan Dana dalam saham syarikat telekomunikasi mudah alih serta pegangan berlebihan dalam Telekom. Pegangan berlebihan Dana dalam saham hartanah, pembinaan dan penjagaan kesihatan terpilih turut menyumbang secara positif. Selepas pasaran memberikan prestasi yang kukuh pada 1Q24, kami menjangkakan aktiviti pengambilan sebahagian untung dalam tempoh terdekat. Kami ingin menambah saham berkualiti sementara harganya yang rendah. Kami terus mengutamakan hasil dividen yang tinggi serta sebilangan saham penjagaan kesihatan, hartanah, tenaga dan teknologi. Kami juga menyukai permainan bertema tetapi kekal fokus pada saham dengan asas yang kukuh contohnya keterlihatan dan pertumbuhan pendapatan yang baik, kunci kira-kira yang sihat, tata kelola korporat yang cekap dan penilaian yang munasabah.

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

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Disclaimer

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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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