

TAKAFULINK DANA AKTIF

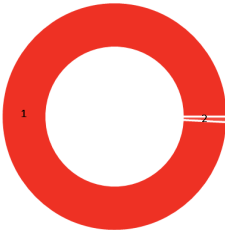
All information as at 30 April 2025 unless otherwise stated
Semua maklumat adalah seperti pada 30 April 2025 melainkan jika dinyatakan

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 bertujuan untuk menyediakan peningkatan nilai modal dengan melabur dalam permodalan pasaran kecil melibatkan sekuriti syarikat-syarikat yang patuh Syariah dan berpotensi untuk berkembang.

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

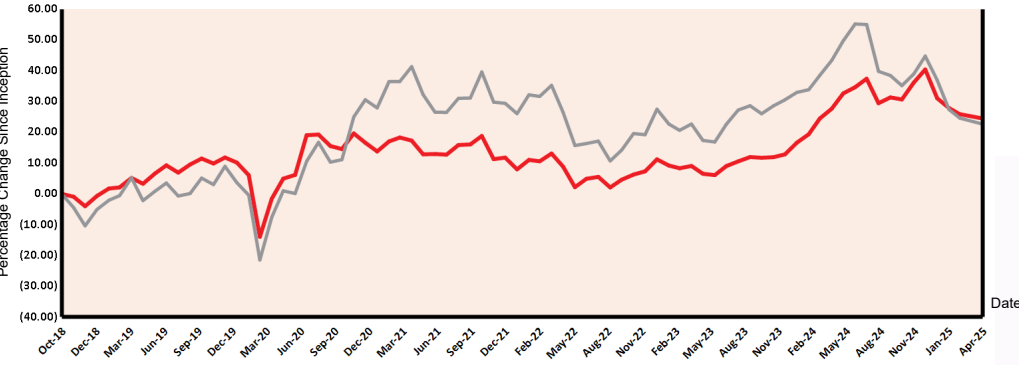
	% NAV
1 Eastspring Investments Islamic Small-cap Fund	99.21
2 Cash, Deposits & Others	0.79

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring Al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	30/10/2018
Current Fund Size / Saiz Dana Terkini	RM6,822,823.70
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.24491

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	-1.11%	-5.03%	-4.74%	-2.49%	10.06%	26.47%	24.49%
Benchmark / Penanda Aras	-1.58%	-10.45%	-9.25%	-14.44%	-9.32%	32.75%	22.65%
Outperformance / Perbezaan Prestasi	0.47%	5.42%	4.51%	11.95%	19.38%	-6.28%	1.84%

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

The month of April kicked off with "Liberation" Day, as President Donald Trump declared a national economic emergency and announced a new set of reciprocal tariffs on April 2nd. A minimum of 10% tariff was announced on imports from all US trading partners and there were also additional reciprocal tariffs that were supposed to become effective from April 9th which was then put on hold for 90 days except for China which was imposed a higher tariff at 145%. Malaysia fared better than regional peers as other than Singapore and the Philippines, the announced reciprocal tariffs imposed by the US was relatively lower. China's President Xi Jin Ping was in Malaysia for a 3-day visit, where a total of 31 Memorandum of Understanding ("MoUs") were signed across sectors such as communications, transport, education and artificial intelligence. During the month, foreign outflows continued for the 7th consecutive month since October 2024, with a total of RM1.9bil (April 2025), bringing YTD foreign outflows of RM11.9bil. The FBM EMAS Shariah Index closed the month at 11,274.29, up 1.35% MoM. The FBM Shariah Small Cap Index declined 1.58% for the month and underperformed the FBM EMAS Shariah Index.

Market Outlook

Whilst some progress has been made in terms of talks with the US trade representatives on the reciprocal tariffs imposed on Malaysian exports to the US, nothing has been finalized as yet. This is the case for the many countries that are in talks with the US currently. In the meantime, the external headwinds will continue to be prevalent with global trade noticeably slower post the earlier pre-emptive inventory build ahead of the Trump tariff implementation. As it stands, base tariff imposed on all countries is still 10%, with China at 145%, but the 90-day pause on the remaining hike on reciprocal tariffs will end 9 July 2025. Hence, expect markets to continue to be volatile on tariff relevant news. Already we see major currencies reacting to this uncertainty in the US and on global growth, with ongoing rhetoric of "end of US exceptionalism" and de-dollarisation being bandied about. For Malaysia, in the special Parliament session held on the 5 May 2025, the PM reiterated that Malaysia's stance is of "negotiate, not retaliate". Negotiations with the US focuses around 4 areas: 1) reducing US trade deficit with Malaysia, 2) addressing non-tariff barriers, 3) strengthening technological safeguards and security, 4) exploring potential bilateral trade agreement. Malaysia will be impacted via slower global growth, especially from our two largest trading partners US and China. The tariff exemption currently in place for semiconductors, implies minimal direct impact to Malaysian exports for now, but this could change if sector specific tariffs are imposed. Malaysia's economy continues to be supported by the foreign direct investment ("FDI") being realized, domestic direct investments, strong construction activities, solid consumption growth and robust tourism activities. The domestic equity market remains flush with liquidity and dividend yield is attractive. Hence, we see any market weakness as opportunities to accumulate fundamentally strong stocks at attractive valuations.

Fund Review & Strategy

The Fund returned -1.11% for the month, outperforming the benchmark return of -1.58% by 0.47%. Year-to-date, the Fund returned -11.34%, outperforming the benchmark return of -15.27% by 3.93%. The outperformance in April was mainly attributed to underlying Fund's underweight positions in the energy sector. The Fund remains focused on domestic-driven sectors that are more insulated from the tariff risks as well as dividend yielders to anchor the portfolio. 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 heightened market volatility.

Ekuiti

Tinjauan Bulanan

Bulan April dimulakan dengan Hari "Pembebasan", apabila Presiden Donald Trump mengisytiharkan darurat ekonomi negara dan mengumumkan satu tarif timbal balik baharu tanggal 2 April. Tarif minimum 10% diumumkan ke atas import daripada semua rakan dagang AS dan terdapat juga tarif timbal balik tambahan yang sepatutnya berkuat kuasa mulai 9 April namun kemudiannya ditangguhkan selama 90 hari kecuali China yang dikenakan tarif lebih tinggi iaitu 145%. Malaysia berunding berbanding negara serantau kerana selain Singapura dan Filipina, tarif timbal balik yang diumumkan oleh AS adalah lebih rendah. Presiden China Xi Jin Ping berada di Malaysia bagi lawatan 3 hari, yang mana sejumlah 31 Memorandum Persefahaman telah ditandatangani meliputi sektor seperti komunikasi, pengangkutan, pendidikan dan kecerdasan buatan. Pada bulan ini, aliran keluar asing berterusan di bulan ke-7 berturut-turut sejak Oktober 2024 iaitu sebanyak RM1.9bil (April 2025), lalu menjadikan aliran keluar asing YTD sebanyak RM11.9bil. Indeks Syariah EMAS FBM menutup bulan pada 11,274.29, naik 1.35% bulan-ke-bulan ("MoM"). Indeks Syariah Bermodal Kecil FBM merosot 1.58% pada bulan ini, tidak mengatasi prestasi Indeks Syariah EMAS FBM.

Gambaran Bulanan

Walaupun kemajuan telah dicapai dari segi perbincangan dengan wakil perdagangan AS mengenai tarif timbal balik yang dikenakan ke atas eksport Malaysia ke AS, namun tiada kata putus setakat ini. Hal yang sama berlaku ke atas banyak negara yang masih lagi berbincang dengan AS. Sementara itu, tekanan luaran akan terus berleluasa berikutan perdagangan global yang memperlahankan lantaran simpanan inventori sebelum pelaksanaan tarif Trump. Seperti yang termaktub, tarif asas yang dikenakan ke atas semua negara masih lagi 10%, manakala China dikenakan 145%, namun penjedaan 90 hari ke atas kenaikan tarif timbal balik yang lain-lain akan tamat pada 9 Julai 2025. Oleh itu, pasaran dijangka akan masih tidak menentu lantaran tarif. Kita sudah pun melihat mata wang utama bertindak balas terhadap ketidaktentuan ini sama ada di AS mahupun pertumbuhan global, dengan retorik berterusan "eksepsionalisme AS di ambang keruntuhan" dan "dedolarisasi" sedang diperlekehkan. Meninjau Malaysia, dalam sidang khas Parlimen yang diadakan pada 5 Mei 2025, PM menegaskan bahawa pendirian Malaysia ialah "berunding, bukan membalas". Rundingan dengan AS bertumpu sekitar 4 bidang: 1) mengurangkan defisit perdagangan AS dengan Malaysia, 2) menangani halangan bukan tarif, 3) mengukuhkan perlindungan dan keselamatan teknologi, 4) meneroka potensi perjanjian perdagangan dua hala. Malaysia akan terjejas melalui pertumbuhan global yang lebih perlahan, terutamanya daripada dua rakan dagang terbesar kita iaitu AS dan China. Pengecualian tarif pada masa ini diberikan kepada semikonduktor, membayangkan kesan langsung yang minimum kepada eksport Malaysia, namun ianya boleh berubah jika tarif khusus sektor dikenakan. Ekonomi Malaysia terus disokong oleh aliran masuk pelaburan langsung asing ("FDI"), pelaburan langsung domestik, aktiviti pembinaan yang kukuh, pertumbuhan penggunaan yang mantap dan aktiviti pelancongan yang teguh. Pasaran ekuiti domestik masih mengucur dengan kecairan di samping hasil dividen menarik. Oleh itu, kami memandang apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok berasas kukuh pada penilaian yang menarik.

Tinjauan & Strategi Dana

Dana mencatat pulangan -1.11% pada bulan ini, mengatasi pulangan penanda aras -1.58% dengan perbezaan 0.47%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -11.34%, mengatasi pulangan penanda aras -15.27% dengan perbezaan 3.93%. Prestasi baik pada bulan April disebabkan terutamanya oleh kedudukan kekurangan pegangan pendasar Dana dalam sektor tenaga. Dana kekal fokus pada sektor berpacuan domestik yang lebih terlindung daripada risiko tarif dan menghasilkan dividen yang berupaya mengukuhkan portfolio. Dana berusaha untuk melabur dalam syarikat yang pada asasnya kukuh dengan potensi pertumbuhan melangkaui pasaran. Dana juga akan kekal fleksibel dan tangkas untuk menambah nilai supaya dapat dilaburkan semasa ketidaktentuan pasaran memuncak.

Source / Sumber: Fund Commentary, April 2025, Eastspring Al-Wara' Investments Berhad

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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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