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All information as at 31 May 2025 unless otherwise stated

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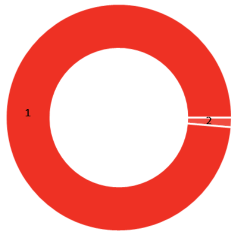
Objective / *Objektif Dana*

Takafulink Dana Dinamik aims to provide capital appreciation by actively investing in Shariah-compliant equities and Shariah-compliant equity-related securities. For defensive considerations, The Fund may invest in sukuk and Islamic money market instruments.

Takafulink Dana Dinamik bertujuan untuk menyediakan peningkatan nilai modal dengan melabur secara aktif dalam ekuiti patuh Syariah dan sekuriti berkaitan ekuiti patuh Syariah. Sebagai pertimbangan defensif, Dana mungkin akan dilabur dalam sukuk dan instrumen pasaran wang Islam.

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

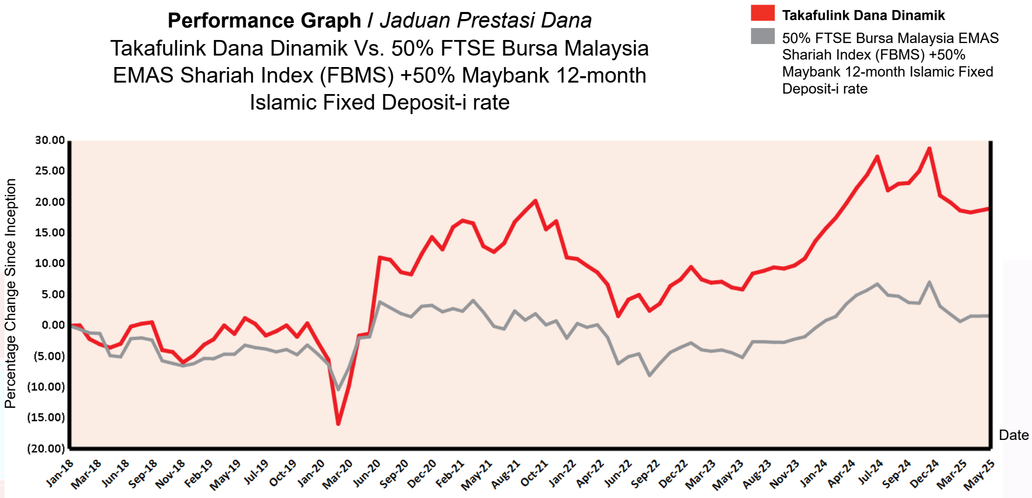
		% NAV
1	Eastspring Investments Dana Dinamik	98.64
2	Cash, Deposits & Others	1.36

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Eastspring Al-Wara' Investments Berhad
Inception Date / *Tarikh Diterbitkan*	08/01/2018
Current Fund Size / *Saiz Dana Terkini*	RM41,791,218.34
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.25% per annum
Current NAV / *NAB Terkini*	RM1.19026

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Dinamik Vs. 50% FTSE Bursa Malaysia EMAS Shariah Index (FBMS) +50% Maybank 12-month Islamic Fixed Deposit-i 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*	0.55%	-0.80%	-4.85%	-2.69%	11.59%	20.97%	19.03%
Benchmark / *Penanda Aras*	0.03%	-0.25%	-2.54%	-3.24%	3.55%	8.26%	1.58%
Outperformance / *Perbezaan Prestasi*	0.52%	-0.55%	-2.31%	0.55%	8.04%	12.71%	17.45%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 May 2025

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

The month of May saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US tariff trade war. Malaysia's corporate results reporting season in May came in rather underwhelming with more companies disappointing or inline, and only a little surprising on the upside. Those that disappointed were in the telco, oil and gas, auto, gaming, healthcare and utilities sectors. Post the results reporting season, consensus has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, BNM maintained OPR at 3% but cut the Statutory Reserve Requirement ("SRR") from 2% to 1% releasing RM19bil of liquidity into the banking system. BNM was clear to state that changes to the SRR is an instrument to manage liquidity and is not a signal on the stance of monetary policy. The FBM EMAS Shariah Index closed the month at 11,256.26, down 0.16% MoM. The FBM Shariah Small Cap Index rose 1.21% for the month and outperformed the FBM EMAS Shariah Index.

Market Outlook

Trade talks between the US and many countries are ongoing, but the one global market closely monitors is between China and US, which in recent days has some negative rhetoric from both sides as tensions seem to be heating up. In the meantime, 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. Major currencies have been 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, which could explain the weakness in the US Dollar versus most currencies. Domestically, Malaysia's economy continues to be supported by the 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. Corporate earnings going forward have increased downside risks, which should not be a surprise given the slower GDP growth expectations for Malaysia for 2025. Economists have been revised down 2025 GDP estimates to 4%, versus BNM's official growth forecast of 4.5-5.5%. Nevertheless, we see any market weakness as opportunities to accumulate fundamentally strong stocks at attractive valuations.

Fund Review & Strategy

The Fund returned 0.55% for the month, outperforming the benchmark return of 0.03% by 0.52%. Year-to-date, the Fund returned -7.55%, underperforming the benchmark return of -4.82% by 2.73%. The outperformance in May was mainly attributed to the underlying Fund's overweight positions in the industrial and technology sectors. For equity, we remain focused on domestic-driven sectors that are more insulated from the tariff risks as well as dividend yielders to anchor the portfolio. We continue to focus on companies where fundamentals remain solid and look for opportunities to buy on weakness for longer term growth. For fixed income, the Fund would look to participate in selected quality issuances for yield pick-up, and trade on market volatility, subject to liquidity constraints.

Tinjauan Bulanan

Ekuiti Malaysia tidak mengatasi pencapaian pasaran serantau pada Mei, meskipun ketegangan perang perdagangan Tarif AS mengendur sedikit. Pelaporan keputusan korporat Malaysia pada bulan Mei agak hambar apabila lebih banyak syarikat menyampaikan sama ada prestasi yang lesu atau sejajar, dan hanya sebahagian kecil sahaja mampu memberi kejutan dari segi peningkatan. Sektor yang mengecewakan ialah sektor telekomunikasi, minyak dan gas, automotif, perjudian, penjagaan kesihatan dan utiliti. Sebaik musim pelaporan keputusan berlalu, konsensus telah menurunkan pendapatan daripada melebihi 6% kepada di bawah 3% bagi tahun 2025. Pada bulan tinjauan, BNM mengekalkan OPR pada 3% tetapi mengurangkan Keperluan Rizab Berkanun ("SRR") daripada 2% kepada 1% lalu melepaskan kecairan RM19bil ke dalam sistem perbankan. BNM menyatakan dengan terang bahawa perubahan kepada SRR adalah instrumen untuk mengurus kecairan dan bukanlah isyarat tentang pendirian dasar monetari. Indeks Syariah EMAS FBM menutup bulan dagangan pada 11,256.26, turun 0.16% bulan ke bulan ("MoM"). Indeks Syariah Bermodal Kecil FBM meningkat 1.21% pada bulan tersebut, mengatasi prestasi Indeks Syariah EMAS FBM.

Gambaran Bulanan

Rundingan perdagangan antara AS dan banyak negara lain sedang berjalan, tetapi satu-satunya pasaran global yang dipantau dengan teliti ialah antara China dan AS, yang sejak kebelakangan ini diliputi retorik negatif daripada kedua-dua pihak memandangkan ketegangan kelihatan semakin memuncak. Sementara itu, tekanan luaran akan terus berleluasa dengan perdagangan global yang ketara lebih perlahan selepas penumpukan inventori yang lebih awal sebelum pelaksanaan tarif oleh Trump. Mata wang utama telah bertindak balas kepada ketidaktentuan ini di AS mahupun pertumbuhan global, dengan retorik berterusan mengenai "berakhirnya eksepsionalisme AS" dan desas-desus dedolarisasi yang menjelaskan kelemahan Dolar AS berbanding kebanyakan mata wang. Di dalam negeri, ekonomi Malaysia terus disokong oleh aliran FDI, pelaburan langsung domestik, kerancakan aktiviti pembinaan, kemantapan pertumbuhan penggunaan dan keteguhan aktiviti pelancongan. Kecairan masih mengucur dalam pasaran ekuiti domestik manakala hasil dividen menarik. Pendapatan korporat pada masa hadapan telah menaikkan risiko penurunan, yang sepatutnya tidak mengejutkan, memandangkan jangkaan pertumbuhan KDNK Malaysia yang lebih perlahan bagi tahun 2025. Pakar ekonomi telah menyemak turun anggaran KDNK 2025 kepada 4%, berbanding ramalan pertumbuhan rasmi BNM sebanyak 4.5-5.5%. Namun begitu, kami melihat apa-apa kelemahan pasaran sebagai peluang untuk mengumpul saham berasas kukuh pada penilaian yang menarik.

Tinjauan & Strategi Dana

Dana mencatat pulangan 0.55% pada bulan ini, mengatasi pulangan penanda aras 0.03% dengan perbezaan 0.52%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -7.55%, tidak mengatasi pulangan penanda aras -4.82% dengan perbezaan 2.73%. Prestasi baik pada bulan Mei disumbangkan terutamanya oleh kedudukan pegangan berlebihan Dana dalam sektor perindustrian dan teknologi. Merujuk ekuiti, kami kekal fokus pada sektor berpacuan domestik yang lebih terlindung daripada risiko tarif di samping menghasilkan dividen yang berupaya untuk mengukuhkan portfolio. Kami terus memberi tumpuan kepada syarikat yang asasnya masih utuh dan mencari peluang untuk membeli saham pada harga yang rendah bagi pertumbuhan jangka panjang. Menyorot pendapatan tetap, Dana akan meneliti untuk mengambil bahagian dalam terbitan berkualiti terpilih bagi menambahkan hasil sambil berdagang meskipun pasaran tidak menentu, tertakluk kepada kekangan mudah tunai.

Source / *Sumber*: Fund Commentary, May 2025, 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.

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