

TAKAFULINK DANA EKUITI

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

Objective / Objektif Dana

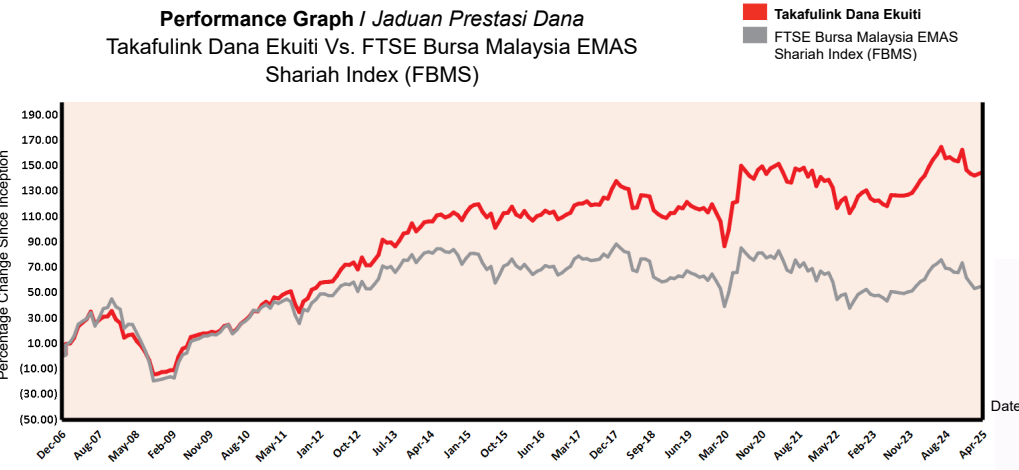
Takafulink Dana Ekuiti aims to maximise medium-to-long term returns by investing in selected Shariah-compliant securities listed on Bursa Malaysia.

Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan jangka sederhana ke panjang dengan melabur dalam sekuriti-sekuriti patuh Syariah terpilih yang disenaraikan di Bursa Malaysia.

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	RM2,743,257,078.14
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.45112

How the Fund has performed / Prestasi Dana

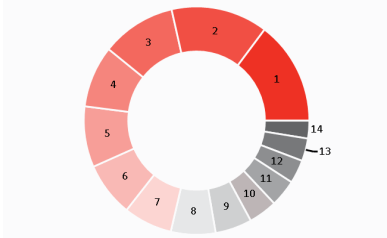


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	1.09%	-0.68%	-3.71%	-1.66%	2.56%	22.88%	145.11%
Benchmark / Penanda Aras	1.35%	-3.94%	-6.53%	-6.72%	-6.22%	3.52%	55.57%
Outperformance / Perbezaan Prestasi	-0.26%	3.26%	2.82%	5.06%	8.78%	19.36%	89.54%

Source / Sumber: Lipper for Investment Management and Bloomberg, 30 April 2025

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Utilities	14.70
2 Telecommunications & Media	13.86
3 Health Care	10.67
4 Construction	8.76
5 Consumer Products & Services	8.62
6 Plantation	7.72
7 Industrial Products & Services	6.98
8 Transportation & Logistics	6.40
9 Technology	5.26
10 Cash, Deposits & Others	4.10
11 Real Estate Investment Trusts	3.85
12 Financial Services	3.34
13 Property	3.21
14 Energy	2.52

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.99
2 Gamuda Berhad	6.28
3 IHH Healthcare Berhad	6.02
4 Telekom Malaysia Berhad	5.69
5 MISC Berhad	4.83
6 PETRONAS Gas Berhad	4.72
7 SD Guthrie Berhad	3.71
8 TIME dotCom Berhad	3.40
9 CelcomDigi Berhad	2.94
10 KPJ Healthcare Berhad	2.86

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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 1.09% for the month, underperforming the benchmark return of 1.35% by 0.26%. Year-to-date, the Fund returned -6.69%, outperforming the benchmark return of -10.45% by 3.76%. The underperformance in April was mainly due to the Fund's zero exposure in Axiata as well as underweight position in consumer staple sector. We expect market volatility to persist amid continued uncertainty over ongoing trade negotiations between the US and other countries, particularly China. Malaysia will be impacted via the slower global growth, especially from our two largest trading partners US and China. However, domestic consumption and investments are likely to cushion the economic softness. Despite the volatility, recent market corrections have made valuations more attractive. While we continue to favour defensive and high-yield stocks, we also intend to gradually reduce our underweight positions in selected cyclical on market weakness, as recent corrections have made valuations more compelling for longer term growth.

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 beruntung 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 memperlahan 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 ketidakpastian ini sama ada di AS mahupun pertumbuhan global, dengan retorik berterusan "ekseksionalisme 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 memandag apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok berasas kukuh pada penilaian yang menarik.

Tinjauan & Strategi Dana

Dana mencatat pulangan 1.09% pada bulan ini, tidak mengatasi pulangan penanda aras 1.35% dengan perbezaan 0.26%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -6.69%, mengatasi pulangan penanda aras -10.45% dengan perbezaan 3.76%. Prestasi hambar pada bulan April disebabkan terutamanya oleh pendedahan sifar Dana dalam Axiata dan kedudukan kekurangan pegangan dalam sektor pengguna asasi. Kami menjangkakan volatiliti pasaran akan berterusan lantaran ketidakpastian yang menyelubungi rundingan perdagangan yang sedang berlangsung antara AS dan negara lain, khususnya China. Malaysia akan terkesan sementelah pertumbuhan global yang lebih perlahan, terutamanya daripada dua rakan dagangan terbesar kita iaitu AS dan China. Namun begitu, penggunaan domestik dan pelaburan mungkin akan menampakan kelembapan ekonomi. Meskipun dirunding ketidakpastian, pembetulan pasaran baru-baru ini telah menjadikan penilaian lebih menarik. Sementara kami terus cenderung kepada stok defensif dan penjana hasil yang tinggi, kami juga berhasrat untuk mengurangkan kedudukan kekurangan pegangan kami dalam saham kitaran tertentu secara beransur-ansur dek kelemahan pasaran, kerana pembetulan baru-baru ini telah menjadikan penilaian lebih menarik bagi pertumbuhan jangka panjang.

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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 halaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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