

TAKAFULINK DANA EKUITI

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

Objective / Objektif Dana

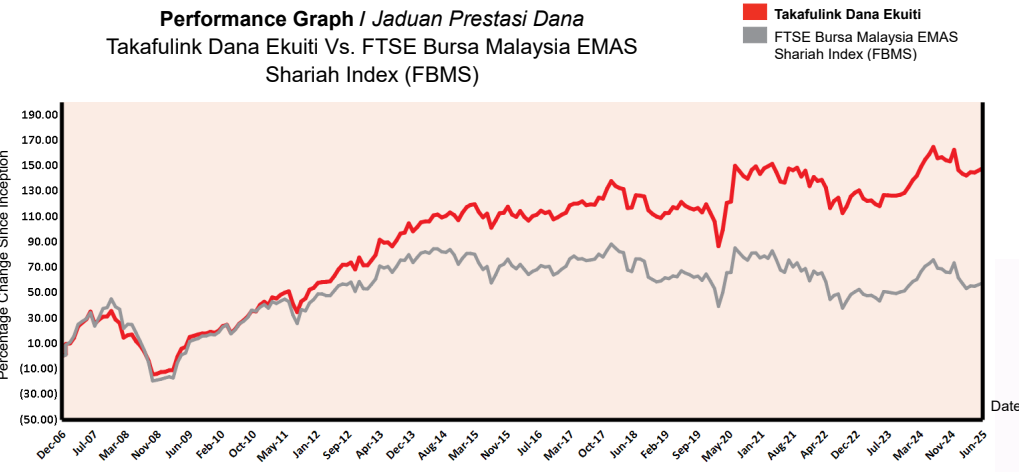
Takafulink Dana Ekuiti aims to maximise medium-to-long term returns by investing in selected Shariah-compliant securities listed on Bursa Malaysia.

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	RM2,670,639,832.26
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.48198

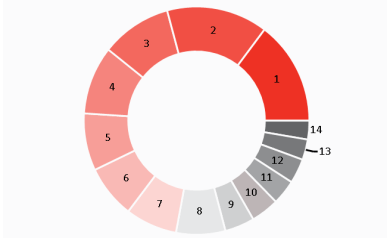
How the Fund has performed / Prestasi Dana



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	1.40%	2.36%	-5.51%	-4.26%	14.44%	11.87%	148.20%
Benchmark / Penanda Aras	1.62%	2.82%	-9.15%	-8.88%	8.90%	-5.00%	57.83%
Outperformance / Perbezaan Prestasi	-0.22%	-0.46%	3.64%	4.62%	5.54%	16.87%	90.37%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Telecommunications & Media	14.70
2 Utilities	14.50
3 Construction	10.10
4 Health Care	9.68
5 Industrial Products & Services	8.11
6 Consumer Products & Services	7.54
7 Plantation	7.42
8 Transportation & Logistics	7.06
9 Technology	4.26
10 Real Estate Investment Trusts	4.02
11 Financial Services	3.53
12 Property	3.50
13 Energy	2.90
14 Cash, Deposits & Others	2.66

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.62
2 Gamuda Berhad	6.52
3 Telekom Malaysia Berhad	5.63
4 IHH Healthcare Berhad	5.54
5 MISC Berhad	5.02
6 PETRONAS Gas Berhad	4.88
7 TIME dotCom Berhad	3.56
8 SD Guthrie Berhad	3.33
9 IJM Corporation Berhad	3.18
10 CelcomDigi Berhad	3.10

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

Malaysian equity markets managed to rebound in the month of June. Sentiment was weak early in the month as investors were concerned over the potential impact from the expanded SST. The surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 resulted in oil prices spiking. However, the US joined Israel and launched airstrikes on three Iranian sites on 21 June 2025, and thereafter on 24 June 2025, Iran and Israel agreed to a ceasefire, easing investor sentiments. Towards the end of the month, equity markets trended higher, supported by signs of positive progress in US-Malaysia import tariff negotiations, strengthening of the MYR, and renewed foreign fund inflows. The FBM EMAS Shariah Index closed the month at 11,438.24, up 1.62% MoM. The FBM Shariah Small Cap Index was down 0.22% for the month and underperformed the FBM EMAS Shariah Index.

Market Outlook

Post the 90-day tariff reprieve, and as of the time of writing, the US on 7 July 2025 announced new import tariff levels for 14 countries, effective on 1 August 2025, for those countries that have yet to make a trade deal with the US. The imposition of a reciprocal tariff rate of 25% on Malaysian exports to the US was a bit of a negative surprise as at the Invest Asean Conference held early in July, Malaysia's Finance Minister II had indicated that the US had "responded positively" to Malaysia's approach on tariff proposals. The US tariff letter sent to Malaysia stated that this 25% tariff rate will be charged on any and all Malaysian products sent to the US, which implied that E&E goods related to semiconductors may not be exempt after all, and this 25% could see additional tariffs imposed under the Sectoral tariffs yet to be decided. We would expect that Malaysia will continue to negotiate with the US government up until 1 August 2025. Earlier economists were expecting the tariff for Malaysian goods to be between 10-24%. Hence this latest outcome was unfortunately higher than that range. This could have negative implications on GDP growth for 2H2025, and growth expectations for 2026 will likely be revised downwards. Biggest impact would be exporters with high exposure to the US, which could be those in tech-related sectors and gloves. There is also the added concern that Malaysia's relationship with BRICs could see an additional 10% tariff imposed on countries that have aligned themselves to so-called anti-American policies of the BRICS group of developing nations. 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, and US dollar strength may continue to wane. 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. Nevertheless, we see any market weakness as opportunities to accumulate fundamentally strong stocks at attractive valuations.

Fund Review & Strategy

The Fund returned 1.40% for the month, underperforming the benchmark return of 1.62% by 0.22%. Year-to-date, the Fund returned -5.51%, outperforming the benchmark return of -9.15% by 3.64%. The underperformance in June was mainly due to the Fund's underweight positions in Axiata as well as the technology sector. The Fund's zero exposure in Petronas Dagangan also dragged performance. Market volatility is expected to persist but the portfolio is expected to benefit from the defensive stance taken. While we still favour defensive and high-yield stocks, we intend to gradually add exposure in selected cyclical on weakness, as recent corrections have made valuations more compelling for longer term growth. Our focus remains on domestic-centric stocks that are more insulated by the US tariff impact.

Ekuiti

Tinjauan Bulanan

Pasaran ekuiti Malaysia berupaya melonjak semula pada Jun. Sentimen yang lemah pada awal bulan oleh kerana pelabur bimbang tentang kesan daripada SST yang diperluaskan. Serangan mengejut oleh Israel ke atas kemudahan ketenteraan dan nuklear utama Iran pada 13 Jun 2025 telah mengakibatkan harga minyak melantun. Bagaimanapun, AS menyertai Israel dan melancarkan serangan udara ke atas tiga tapak Iran pada 21 Jun 2025, dan selepas itu pada 24 Jun 2025, kemudian Iran dan Israel bersetuju dengan gencatan senjata, lalu meredakan sentimen pelabur. Menuju akhir bulan, pasaran ekuiti bergerak lebih tinggi, disokong oleh tanda-tanda kemajuan positif dalam rundingan tarif import AS-Malaysia, pengukuhan MYR, dan aliran masuk dana asing yang baharu. Indeks Syariah EMAS FBM menutup bulan pada 11,438.24, naik 1.62% bulan ke bulan ("MoM"). Indeks Syariah Bermodal Kecil FBM turun 0.22% pada bulan ini dan tidak mengatasi prestasi rendah Indeks Syariah EMAS FBM.

Gambaran Bulanan

Pasca penangguhan tarif selama 90 hari, dan semasa tinjauan ini ditulis, AS mengumumkan tahap tarif import baharu ke atas 14 negara pada 7 Julai 2025, berkuat kuasa mulai 1 Ogos 2025, bagi negara yang masih belum membuat perjanjian perdagangan dengan AS. Pengenaan kadar tarif timbal balik sebanyak 25% ke atas eksport Malaysia ke AS agak mengejutkan kerana pada Persidangan Invest Asean yang diadakan pada awal bulan Julai, Menteri Kewangan Malaysia II telah menunjukkan bahawa AS telah "bertindak balas secara positif" terhadap pendekatan Malaysia tentang cadangan tarif. Watikah tarif AS yang dihantar ke Malaysia menyatakan bahawa kadar tarif 25% ini akan dikenakan ke atas mana-mana dan semua produk Malaysia yang dihantar ke AS, yang membayangkan bahawa barangan E&E yang berkaitan dengan semikonduktor mungkin tidak terkecuali, dan peratusan ini boleh menerima tarif tambahan di bawah tarif Sektoral masih belum diputuskan. Kami menjangkakan bahawa Malaysia akan terus berunding dengan kerajaan AS sehingga 1 Ogos 2025. Ahli ekonomi sebelum ini menjangkakan tarif ke atas barangan Malaysia adalah antara 10-24%. Maka tarif terkini malangnya lebih tinggi daripada julat tersebut. Ia boleh memberi implikasi negatif terhadap pertumbuhan KDNK 2H2025, manakala jangkaan pertumbuhan bagi tahun 2026 mungkin akan disemak turun. Impak terbesar ialah pengeksport yang mempunyai pendedahan tinggi kepada AS, barangkali membabitkan sektor berkaitan teknologi dan sarung tangan. Ada kebimbangan lain iaitu hubungan Malaysia dengan BRIC boleh menyebabkan tarif tambahan 10% dikenakan ke atas negara-negara yang menyifatkan diri selanjut dengan dasar yang disebut sebagai anti-Amerika kumpulan negara membangun BRICS. Gangguan luaran akan terus berleluasa dengan perdagangan global yang ketara lebih perlahan selepas penumpukan inventori sebelum pelaksanaan tarif Trump. Mata wang utama telah bertindak balas terhadap ketidaktentuan ini di AS dan pertumbuhan global, maka kekuatan dolar AS mungkin terus menyusut. Di dalam negeri, ekonomi Malaysia terus disokong oleh penyaluran FDI, pelaburan langsung domestik, aktiviti pembinaan yang kukuh, pertumbuhan penggunaan yang teguh dan aktiviti pelancongan yang rancak. Pasaran ekuiti domestik masih kaya dengan kecairan dan hasil dividen yang menarik. Melangkah ke depan, perolehan korporat telah meningkatkan risiko penurunan, yang sepatutnya bukan suatu kejutan lantaran jangkaan pertumbuhan KDNK Malaysia bagi tahun 2025 yang lebih perlahan. Namun begitu, kami melihat sebarang kelemahan pasaran itu sebagai peluang untuk mengumpul saham berasas kukuh pada penilaian yang menarik.

Tinjauan & Strategi Dana

Dana mencatat pulangan 1.40% pada bulan ini, tidak mengatasi pulangan penanda aras 1.62% dengan perbezaan 0.22%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -5.51%, mengatasi pulangan penanda aras -9.15% dengan perbezaan 3.64%. Prestasi rendah pada bulan Jun disebabkan terutamanya oleh kedudukan kekurangan pegangan Dana dalam Axiata serta sektor teknologi. Pendedahan sifar Dana dalam Petronas Dagangan juga mengheret prestasi. Ketidaktentuan pasaran dijangka akan berterusan namun portfolio dijangka meraih manfaat daripada pendekatan yang defensif. Sementara kami terus cenderung kepada stok defensif dan penjana hasil yang tinggi, kami juga berhasrat untuk menambah lagi pendedahan dalam saham kitaran tertentu secara beransur-ansur lantaran kelemahan pasaran, kerana pembetulan baru-baru ini telah menjadikan penilaian lebih menarik buat pertumbuhan jangka panjang. Kami terus mengutamakan stok dalam sektor berorientasikan domestik yang lebih terlindung dari kesan tarif AS.

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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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