

# TAKAFULINK DANA EKUITI

All information as at 31 May 2025 unless otherwise stated  
Semua maklumat adalah seperti pada 31 Mei 2025 melainkan jika dinyatakan

## Objective / Objektif Dana

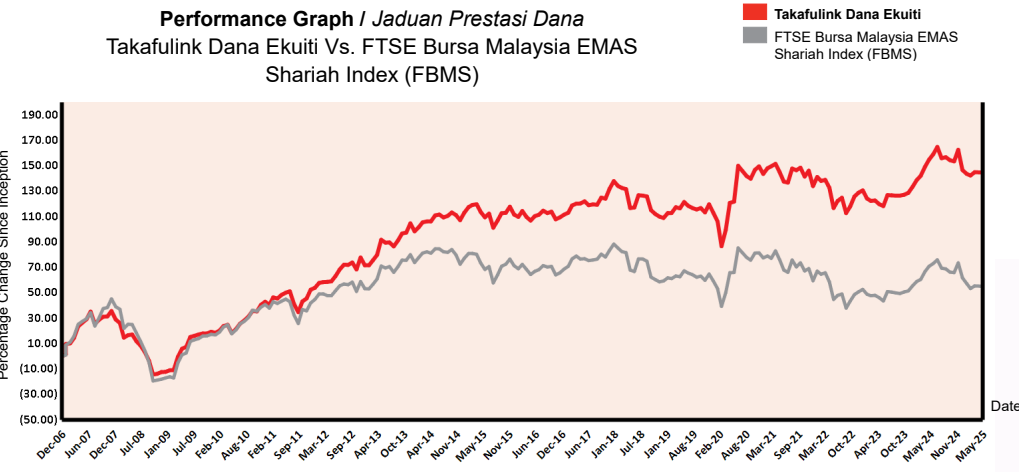
Takafulink Dana Ekuiti aims to maximise medium-to-long term returns by investing in selected Shariah-compliant securities listed on Bursa Malaysia.

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                       | RM2,640,824,619.26                     |
| Annual Fund Management Charge / Caj Pengurusan Dana Tahunan | 1.50% per annum                        |
| Current NAV / NAB Terkini                                   | RM2.44778                              |

## How the Fund has performed / Prestasi Dana

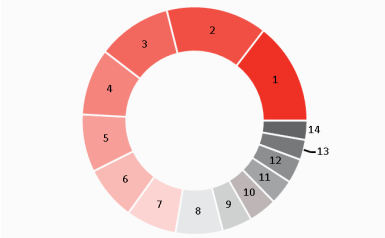


## Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

|                                     | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since Inception |
|-------------------------------------|---------|----------|----------|--------|---------|---------|-----------------|
| Price Movement / Pergerakan Harga   | -0.14%  | 0.41%    | -3.48%   | -3.98% | 5.09%   | 10.79%  | 144.78%         |
| Benchmark / Penanda Aras            | -0.16%  | -1.36%   | -6.47%   | -9.17% | -2.20%  | -6.40%  | 55.32%          |
| Outperformance / Perbezaan Prestasi | 0.02%   | 1.77%    | 2.99%    | 5.19%  | 7.29%   | 17.19%  | 89.46%          |

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

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

|                                  | % NAV |
|----------------------------------|-------|
| 1 Utilities                      | 14.50 |
| 2 Telecommunications & Media     | 14.47 |
| 3 Health Care                    | 10.66 |
| 4 Construction                   | 9.49  |
| 5 Consumer Products & Services   | 8.18  |
| 6 Industrial Products & Services | 7.70  |
| 7 Plantation                     | 7.26  |
| 8 Transportation & Logistics     | 6.77  |
| 9 Technology                     | 4.31  |
| 10 Real Estate Investment Trusts | 4.04  |
| 11 Property                      | 3.56  |
| 12 Financial Services            | 3.46  |
| 13 Cash, Deposits & Others       | 2.85  |
| 14 Energy                        | 2.73  |

## Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

|                           | %    |
|---------------------------|------|
| 1 Tenaga Nasional Berhad  | 9.47 |
| 2 Gamuda Berhad           | 6.29 |
| 3 Telekom Malaysia Berhad | 5.68 |
| 4 IHH Healthcare Berhad   | 5.67 |
| 5 MISC Berhad             | 5.03 |
| 6 PETRONAS Gas Berhad     | 5.03 |
| 7 TIME dotCom Berhad      | 3.60 |
| 8 SD Guthrie Berhad       | 3.25 |
| 9 KPJ Healthcare Berhad   | 3.16 |
| 10 CelcomDigi Berhad      | 2.97 |

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## Monthly Update / Laporan Bulanan Terkini

### Equities

#### 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 -0.14% for the month, outperforming the benchmark return of -0.16% by 0.02%. Year-to-date, the Fund returned -6.81%, outperforming the benchmark return of -10.60% by 3.79%. The slight outperformance in May was mainly due to the Fund's underweight position in consumer staple sector as well as overweight in selected property and construction stocks. 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. We continue to prefer stocks within domestic-oriented sectors such as telcos, healthcare (hospitals), construction, property, utilities and REITs.

### Ekuiti

#### 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 beralu, 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 ketidakpastian ini di AS mahupun pertumbuhan global, dengan retorik berterusan mengenai "berakhimya 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 -0.14% pada bulan ini, mengatasi pulangan penanda aras -0.16% dengan perbezaan 0.02%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -6.81%, mengatasi pulangan penanda aras -10.60% dengan perbezaan 3.79%. Prestasi yang sedikit memberangsangkan pada bulan Mei disebabkan terutamanya oleh kedudukan kekurangan pegangan Dana dalam sektor pengguna asasi dan pegangan berlebihan dalam saham hartanah dan pembinaan tertentu. Sementara kami terus cenderung kepada saham defensif dan penjana hasil yang tinggi, kami juga berhasrat untuk mengecilkan lagi kedudukan kekurangan pegangan kami 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 saham dalam sektor berorientasikan domestik seperti syarikat telekomunikasi, penjagaan kesihatan (hospital), pembinaan, hartanah, utiliti dan REIT.

Source / Sumber: Fund Commentary, May 2025, Eastspring AI-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.*

PRUDENTIAL BSN

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