

TAKAFULINK DANA URUS

All information as at 31 July 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Julai 2025 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Urus aims to maximise medium-to-long term returns by investing in Shariah-compliant equities, sukuk and Islamic money market instruments through Takafulink funds and Islamic collective investment schemes (CIS).

Takafulink Dana Urus bertujuan untuk memaksimumkan pulangan dalam jangka masa sederhana ke panjang dengan melabur dalam ekuiti patuh Syariah, sukuk dan instrumen pasaran wang Islam melalui dana-dana Takafulink dan skim-skim pelaburan kolektif Islam (CIS).

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan

Prudential BSN Takaful Berhad

Inception Date / Tarikh Diterbitkan

01/12/2006

Current Fund Size / Saiz Dana Terkini

RM684,242,068.16

Annual Fund Management Charge / Caj Pengurusan Dana Tahunan

1.30% per annum

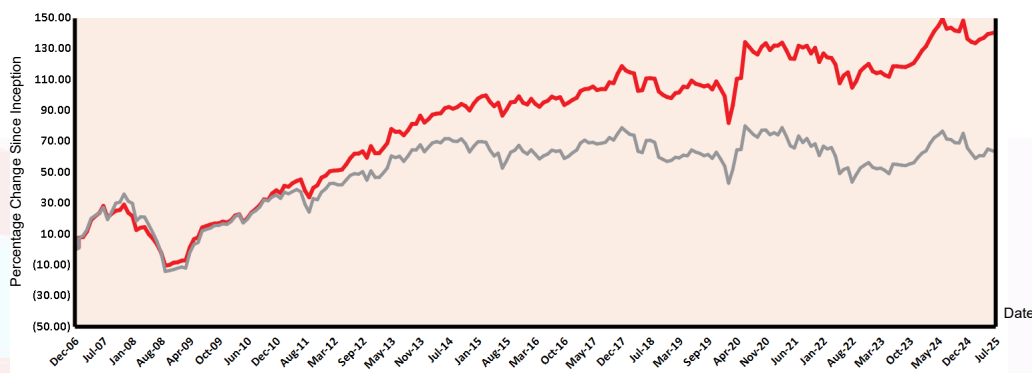
Current NAV / NAB Terkini

RM2.40879

How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana

Takafulink Dana Urus Vs. 80% FTSE Bursa Malaysia
EMAS Shariah Index (FBMS) + 20% 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	0.50%	1.99%	1.79%	-3.52%	13.08%	2.74%	140.88%
Benchmark / Penanda Aras	0.20%	1.45%	-1.56%	-7.63%	7.44%	-9.34%	63.35%
Outperformance / Perbezaan Prestasi	0.30%	0.54%	3.35%	4.11%	5.64%	12.08%	77.53%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	63.66
2 Takafulink Dana Sukuk	21.28
3 United-i Malaysia Equity Fund	10.58
4 United-i Malaysia Discovery Fund	4.48

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	8.68
2 Gamuda Berhad	6.52
3 Telekom Malaysia Berhad	5.78
4 IHH Healthcare Berhad	5.38
5 PETRONAS Gas Berhad	4.96
6 MISC Berhad	4.91
7 TIME dotCom Berhad	3.51
8 IJM Corporation Berhad	3.48
9 SD Guthrie Berhad	3.41
10 CelcomDigi Berhad	3.02

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	3.16
2 Sarawak Energy Berhad	2.88
3 DanaInfra Nasional Berhad	2.58
4 AEON Credit Service (M) Sdn Bhd	2.27
5 Danum Capital Berhad	1.86
6 YTL Power International Berhad	1.85
7 AmlIslamic Bank Berhad	1.81
8 Edra Energy Sdn Bhd	1.75
9 PONSBB Capital Berhad	1.73
10 Projek Lebuhraya Usahasama Berhad	1.70

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Monthly Update / Laporan Bulanan Terkini

Equity Market Review

The performance of big cap stocks in Malaysia was weak in July due to the uncertainties surrounding the US tariffs, post the 90-day pause which expired on 9 July 2025, and the new tariff which was announced for 14 countries that were not able to secure an agreement by then. The tariff on Malaysian products to the US as of 9 July 2025 was 25% (vs 2 April 2025 at 24%). BNM at their July MPC announced a 25bps cut to OPR to 2.75% and later announced their revised GDP growth forecasts for 2025 of 4%-4.8% (vs 4.5%-5.5%), taking into account various tariff scenarios. BNM also lowered its inflation outlook to 1.5%–2.3%, citing softer cost and demand pressures. FBM Emas Shariah Index closed the month at 11,461.67, up 0.2% mom. The FBM Small Cap Shariah index was up 2.97% for the month and outperformed the FBM Emas Shariah Index.

Market Outlook

On 1 Aug 2025, the US White House released adjusted reciprocal tariff rates covering imports from a range of trading partners, aimed at narrowing trade deficits. The revised duties are scheduled to take effect at 12:01 am on 7 Aug 2025 and range from 10% to 41%. Malaysia managed to secure a US tariff of 19% which is lower than the 25% announced after the 90-day pause in July 2025, and a rate which is on par with our ASEAN neighbours Indonesia, Thailand and Philippines. This was in line with market expectations that were looking at between 15-20% US tariff and provides some measure of relief to Malaysian exporters. The announcement is a relief to sectors such as the gloves and Electronics and Electrical components (E&E). For the glove players it allows Malaysia to compete on par with Thailand and Indonesia and has a miniscule advantage over Vietnam, where Chinese glove players had set up facilities. E&E should still be under the tariff exemption, but there is still a risk on sector specific tariffs which are expected to be announced later this year. The details of the trade agreement between the US and Malaysia are yet to be unveiled. Nevertheless, Target Fund Manager expect investors' sentiment to improve on the back of this news. 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. Target Fund Manager see any market weakness as opportunities to accumulate fundamentally strong stocks at attractive valuations.

Fixed Income Market Review

The Malaysian Government Securities ("MGS") yield curve shifted lower by 3 to 16bps across the curve in July with the 10-year MGS 7/35 and 30-year MGS 7/55 closed lower at 3.38% and 3.91% respectively following the news of its inclusion into the J.P. Morgan Government Bond Index - Emerging Markets ("GBI-EM") Index by July month end. Overall, interest in the government bonds was generally firm, amidst Bank Negara Malaysia ("BNM") reducing the overnight policy rate ("OPR") by 25bps in a pre-emptive move to shore up growth, in the face of a prolonged period of uncertainty on global growth prospects as a result of the protracted tariff situation. Liquidity in the bond market remains healthy given the strong bid-to-cover of above 2x for the July auctions. Domestic supply-demand dynamics are favorable with huge maturities clustered between August to October totaling RM64.75 billion. This will provide support for the bond market as investors will look to roll over their stocks while climbing up the yield curve for better yield. Three upcoming issuances in August are more weighted on the longer end of the curve with two auction supplies for the 20-year bucket, i.e. the reopening of the 20-year MGS 5/44 and 20-year GII 5/45. During the month, credit spreads movement were generally mixed. For the government guaranteed segment, spreads were flat to wider. For other rating segments, spreads were also generally flat to modestly wider, save for the 5-year tenor which narrowed by 2bps to 4bps. BNM reduced the OPR by 0.25% to 2.75% at its July Monetary Policy Committee ("MPC") meeting, the first rate cut since July 2020. The central bank states that the cut is a pre-emptive measure to maintain a steady economic growth path amid moderate inflation prospects. While BNM cites that growth is expected to be supported by resilient domestic demand and expansion in investment activity, the central bank states that the balance of risks to growth outlook is tilted to the downside stemming from slower global trade, weaker sentiment as well as lower than expected commodity production. BNM revised the 2025 growth forecast to 4.0%-4.8% from the earlier forecast of 4.5%-5.5%. The revised GDP accounts for various tariff scenarios including prolonged elevated tariffs and more favorable trade deals. Growth is expected to remain strong, supported by resilient domestic demand, supporting E & E exports and robust tourism activities. Meanwhile, headline inflation is expected to average between 1.5%-2.3% in 2025, reflecting moderate cost and demand outlook. Advance estimate of 2Q 2025 GDP growth accelerated to 4.5% YoY as against consensus estimates of 4.2%. This was largely driven by stronger growth in services, construction and agriculture which offset the slowdown in manufacturing.

Market Outlook

Malaysia's CPI rose at a slower pace of 1.1% YoY in June (May: 1.2%), the lowest since February 2021 with transportation, recreation and restaurants costs slowing. Meanwhile, core inflation remained stable for the second month at 1.8% YoY in June. The unemployment rate remained unchanged at 3.0% in May 2025 (April: 3.0%) as a sustained hiring trend in the services continues to support the labour market. The labour force participation rate remained at a record high of 70.8% for the second consecutive month. The total labour force increased by 0.23% MoM to 17.38 million. Exports continued its downward trend for a second month at -3.5% YoY in June (May: -1.2%) reflecting the unwinding of tariff front-loading. The fall in exports to Singapore and the US continued while exports to the top 10 market destinations were mixed on a monthly basis. Imports in June moderated sharply by 1.2% YoY (May: 6.6%) on softer import growth for capital goods. Overall, trade surplus widened in June to RM8.6 billion (May: RM0.77 billion). During the month, Prime Minister Anwar unveiled a series of measures to address cost of living pressure. The measures are estimated to be around RM2.8 billion, comprising RM2 billion for SARA (one off cash aid of RM100 to every Malaysians above aged 18), RM300 million for expansion of Jualan Rahman MADANI (offer essential goods at lower prices), RM500 million in compensation to toll concessionaires for toll rate freeze and lower RON95 petrol price for retargeted groups at RM 1.99 per litre (from current RM2.05 per litre). These measures are expected to be sufficiently funded by additional revenue generated from the expanded SST (RM5billion) and the implementation of phase 3 of e-invoice. The fiscal budget deficit target of 3.8% for 2025 is expected to be intact.

Fund Review & Strategy

The Fund returned 0.50% for the month, outperforming the benchmark return of 0.20% by 0.30%. Year-to-date, The Fund returned -3.06%, outperforming the benchmark return of -6.89% by 3.83%. The outperformance in July was mainly due to the outperformance in the equity portion against its benchmark.

Ekuiti Tinjauan Bulanan

Prestasi stok bermodal besar di Malaysia lemah pada bulan Julai disebabkan oleh ketidakpastian mengenai tarif AS, selepas penangguhan 90 hari yang tamat pada 9 Julai 2025, di samping tarif baharu yang diumumkan ke atas 14 buah negara yang tidak dapat mencapai perjanjian pada tarikh akhir. Tarif eksport produk Malaysia ke AS pada 9 Julai 2025 ialah 25% (berbanding 24% pada 2 April 2025). BNM mengumumkan pemotongan OPR sebanyak 25 mata asas kepada 2.75% semasa mesyuarat MPC Julai dan selepas itu mengumumkan unjuran pertumbuhan KDNK 2025 disemak sebanyak 4%-4.8% (berbanding 4.5%-5.5%), dengan mengambil kira pelbagai senario tarif. BNM juga menurunkan prospek inflasinya kepada 1.5%–2.3% lantaran tekanan kos dan permintaan yang lebih lemah. Indeks FBM Emas Shariah menutup bulan pada 11,461.67, naik 0.2% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah naik 2.97% pada bulan tersebut dan mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

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Pada 1 Ogos 2025, Rumah Putih AS mengumumkan kadar tarif timbal balik terselaras meliputi import daripada pelbagai rakan dagang, bertujuan untuk mengurangkan defisit perdagangan. Duti yang disemak itu dijadual akan berkuat kuasa pada 12:01 pagi 7 Ogos 2025 dan berkisar antara 10% hingga 41%. Malaysia berjaya memuktamadkan tarif AS sebanyak 19%, lebih rendah daripada 25% yang diumumkan selepas penangguhan 90 hari pada Julai 2025, dan ianya kadar yang setanding dengan negara jiran ASEAN kita, Indonesia, Thailand dan Filipina. Ia sejajar dengan jangkaan pasaran antara 15-20% tarif AS lalu membuahkan sedikit kelegaan kepada pengeksport Malaysia. Pengumuman ini melegakan sektor seperti sarung tangan dan komponen Elektronik dan Elektrik (E&E). Bagi penggiat sarung tangan, ia membolehkan Malaysia bersaing setanding dengan Thailand dan Indonesia di samping mempunyai sedikit kelebihan berbanding Vietnam, yang mana penggiat sarung tangan China telah menyiapkan kemudahan. E&E sepatutnya masih lagi di bawah pengecualian tarif, tetapi masih terdapat risiko ke atas tarif sektor khusus yang dijangka akan diumumkan lewat tahun ini. Butiran perjanjian perdagangan antara AS dan Malaysia masih belum didedahkan. Namun begitu, Pengurus Dana Sasaran menjangkakan bahawa sentimen pelabur akan bertambah baik berikutan perkembangan ini. Ekonomi Malaysia terus disokong oleh aliran FDI, pelaburan langsung domestik, aktiviti pembinaan yang kukuh, pertumbuhan penggunaan yang mantap dan aktiviti pelancongan yang rancak. Kecairan dalam pasaran ekuiti domestik masih mengucur manakala hasil dividen menarik. Pengurus Dana Sasaran berpendapat bahawa apa-apa kelemahan pasaran sebagai peluang untuk mengumpul stok berasas kukuh pada penilaian yang menarik.

Pendapatan Tetap Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") beralih lebih rendah sebanyak 3 hingga 16 mata asas merentasi keluk pada bulan Julai dengan MGS 10 tahun 7/35 dan 30 tahun MGS 7/55 masing-masing ditutup lebih rendah pada 3.38% dan 3.91% berikutan berita keterangkumannya dalam Indeks J.P. Morgan Government Bond - Emerging Markets ("GBI-EM") pada akhir bulan Julai. Secara keseluruhan, minat terhadap bon kerajaan secara amnya kukuh, berikutan Bank Negara Malaysia ("BNM") mengurangkan kadar dasar semalaman ("OPR") sebanyak 25 mata asas sebagai langkah awal untuk menggalakkan pertumbuhan dalam menghadapi tempoh ketidakpastian prospek pertumbuhan global yang berpanjangan akibat situasi tarif yang berlarutan. Kecairan dalam pasaran bon terus mengucur memandangkan bidaan yang kukuh bagi menampung lelongan Julai melebihi 2x. Dinamik permintaan bekalan domestik menggalakkan dengan tempoh matang yang besar berjumlah RM64.75 bilion dikelompokkan antara Ogos hingga Oktober. Ini akan memberikan sokongan buat pasaran bon kerana pelabur akan menimbang untuk memanjangkan stok mereka sambil mendaki keluk hasil untuk mendapatkan hasil yang lebih baik. Tiga terbitan pada bulan Ogos mempunyai lebih muatan keluk yang lebih panjang dengan dua kelompok bekalan lelongan bertempoh 20 tahun, iaitu pembukaan semula MGS 5/44 20 tahun dan GII 5/45 20 tahun. Pada bulan tersebut, pergerakan spread kredit secara amnya bercampur-campur. Bagi segmen yang dijamin kerajaan, spreadnya antara rata hingga lebih luas. Bagi segmen dengan penarafan lain, spread secara amnya juga rata kepada lebih luas secara sederhana, kecuali tempoh 5 tahun yang menyempit sebanyak 2 mata asas kepada 4 mata asas. BNM mengurangkan OPR sebanyak 0.25% kepada 2.75% pada mesyuarat Jawatankuasa Dasar Monetari ("MPC") Julai, pemotongan kadar yang pertama sejak Julai 2020. Bank pusat menyebut bahawa pemotongan ini sebagai langkah awal untuk mengekalkan laluan pertumbuhan ekonomi yang stabil di tengah-tengah prospek inflasi yang sederhana. Walaupun BNM menyorot bahawa pertumbuhan dijangka mendapat sokongan dari permintaan dalam negeri yang mampan dan pengembangan aktiviti pelaburan, bank pusat menyebut bahawaimbangan risiko terhadap prospek pertumbuhan condong ke bawah, berpunca daripada perdagangan global yang lebih perlahan, sentimen yang lebih lemah serta pengeluaran komoditi yang lebih rendah daripada jangkaan. BNM menyemak semula unjuran pertumbuhan 2025 kepada 4.0%-4.8% daripada unjuran awal 4.5%-5.5%. KDNK yang disemak merangkumi pelbagai senario tarif termasuk berpanjangan kenaikan tarif dan tawaran perdagangan yang lebih menguntungkan. Pertumbuhan dijangka terus mantap, disokong oleh permintaan domestik yang mampan, lalu menyokong eksport E&E dan kerancangan aktiviti pelancongan. Sementara itu, inflasi keseluruhan dijangka akan berpurata antara 1.5%-2.3% pada 2025, mencerminkan prospek kos dan permintaan yang sederhana. Anggaran pendahuluan bagi pertumbuhan KDNK Q2 2025 meningkat kepada 4.5% YoY berbanding anggaran konsensus sebanyak 4.2%. Sebahagian besarnya didorong oleh pertumbuhan perkhidmatan, pembinaan dan pertanian yang lebih kukuh yang mengimbangi kelembapan sektor pembuatan.

Gambaran Bulanan

CPI Malaysia meningkat pada kadar yang lebih perlahan, 1.1% YoY pada bulan Jun (Mei: 1.2%), terendah sejak Februari 2021 dengan kos pengangkutan, rekreasi dan restoran semakin turun. Sementara itu, inflasi teras kekal stabil pada bulan kedua, iaitu 1.8% YoY pada bulan Jun. Kadar pengangguran tidak berubah pada 3.0% di bulan Mei 2025 (April: 3.0%) kerana trend pengambilan pekerja yang berterusan dalam perkhidmatan terus menyokong pasaran buruh. Kadar penyertaan guna tenaga kekal pada rekod tertinggi 70.8% pada bulan kedua berturut-turut. Jumlah guna tenaga meningkat 0.23% MoM kepada 17.38 juta. Eksport meneruskan aliran menurunnya di bulan kedua dengan catatan -3.5% YoY pada bulan Jun (Mei: -1.2%), mencerminkan pelaksanaan pemuatan hadapan tarif. Kejatuhan eksport ke Singapura dan AS berterusan manakala eksport ke 10 destinasi pasaran teratas bercampur-campur menurut asas bulanan. Import pada Jun menyederhana secara mendadak sebanyak 1.2% YoY (Mei: 6.6%) berikutan pertumbuhan import barangan modal yang lebih perlahan. Secara keseluruhan, lebih dagangan melebar pada Jun kepada RM8.6 bilion (Mei: RM0.77 bilion). Pada bulan ini, Perdana Menteri Anwar mendedahkan beberapa siri langkah untuk menangani tekanan kos sara hidup. Langkah-langkah itu dianggarkan sekitar RM2.8 bilion, terdiri daripada RM2 bilion untuk SARA (bantuan tunai sekali RM100 kepada setiap rakyat Malaysia berumur 18 tahun ke atas), RM300 juta untuk peluasan Jualan Rahmah MADANI (menawarkan barangan keperluan pada harga yang lebih rendah), pampasan RM500 juta kepada pemegang konsesi tol untuk pembekuan kadar tol dan menurunkan harga petrol RON95 buat kumpulan yang disasarkan semula pada RM1.99 seliter (berbanding RM2.05 seliter harga semasa). Langkah-langkah ini dijangka akan dibiayai secukupnya oleh hasil tambahan yang dijana daripada peluasan SST (RM5 bilion) dan pelaksanaan fasa 3 e-invois. Sasaran defisit belanjawan fiskal sebanyak 3.8% bagi 2025 dijangka kekal.

Tinjauan dan Strategi Dana

Dana menyajikan pulangan 0.50% pada bulan ini, mengatasi pulangan penanda aras 0.20% dengan perbezaan 0.30%. Sejak awal tahun sehingga kini, Dana menguncup sebanyak -3.06%, mengatasi pulangan penanda aras -6.89% dengan perbezaan 3.83%. Prestasi lesu pada bulan Julai disebabkan terutamanya oleh pencapaian bahagian ekuiti yang pulangan positif berbanding penanda arasnya.

Source / Sumber: Fund Commentary, July 2025, Eastspring Al-Wara' Investments Berhad, Principal Islamic Asset Management Sdn. Bhd. and UOB Asset Management (Malaysia) Berhad

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

PRUDENTIAL BSN

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