

TAKAFULINK DANA URUS

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

Objective / Objektif Dana

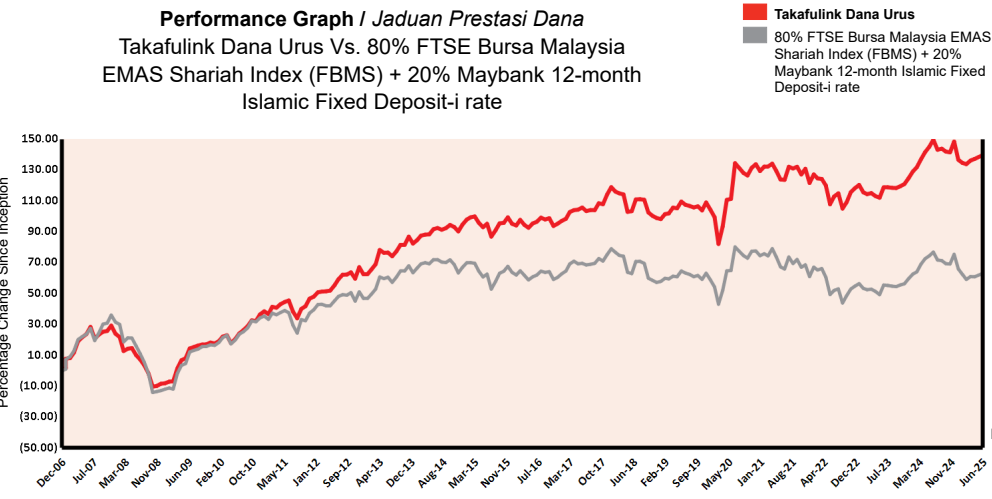
Takafulink Dana Urus aims to maximise medium-to-long term returns by investing in Shariah-compliant equities, sukuk and Islamic money market instruments through Takafulink funds and Islamic collective investment schemes (CIS).

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	RM677,900,023.53
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.39692

How the Fund has performed / Prestasi Dana

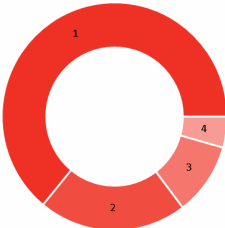


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	1.05%	2.51%	-3.53%	-2.18%	15.32%	13.44%	139.69%
Benchmark / Penanda Aras	1.34%	2.44%	-7.07%	-6.54%	9.17%	-1.15%	63.02%
Outperformance / Perbezaan Prestasi	-0.29%	0.07%	3.54%	4.36%	6.15%	14.59%	76.67%

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

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	64.09
2 Takafulink Dana Sukuk	21.28
3 United-i Malaysia Equity Fund	10.29
4 United-i Malaysia Discovery Fund	4.40
5 Cash, Deposits & Others	-0.06

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

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	3.22
2 Sarawak Energy Berhad	2.92
3 DanaInfra Nasional Berhad	2.60
4 AEON Credit Service (M) Sdn Bhd	2.31
5 YTL Power International Berhad	1.89
6 Danum Capital Berhad	1.88
7 AmlIslamic Bank Berhad	1.84
8 Edra Energy Sdn Bhd	1.78
9 PONS Capital Berhad	1.76
10 Projek Lebuhraya Usahasama Berhad	1.72

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Monthly Update / Laporan Bulanan Terkini

Equity 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.

Fixed Income Market Review

In June, the Malaysian Government Securities ("MGS") yield curve moved mixed as the 10-year closed at 3.47% (-8bps) at month-end whilst the 3-year and 30-year also moved marginally lower by 1 to 2bps. Meanwhile, the 7-year moved higher by 3bps. The rally in the 10-year was driven by the auction for the 10-year MGS new issue which saw strong demand despite the lower yields as well as the rally in US Treasuries. On a monthly basis, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.16% (-1bps), 3.20% (unchanged), 3.41% (+3bps), 3.47% (-8bps), 3.70% (unchanged), 3.81% (unchanged) and 4.07% (-2bps), respectively in June. Meanwhile, the Malaysian Government Investment Issue ("MGII") yield curve saw yields in the front end falling marginally lower by 1 to 2bps for the 5- to 10-year as markets continued to price in a rate cut. Meanwhile, the 15-year and 20-year spiked higher as the 15-year closed at 3.72% (+6bps) and 20-year at 3.76% (+1bps) at the end of the month. On a monthly basis, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.17% (+1bps), 3.26% (-1bps), 3.42% (-3bps), 3.51% (-2bps), 3.72% (+6bps), 3.76% (+1bps), and 4.04% (unchanged) respectively in June. MGS/MGII trading volume declined in June by -27% monthly to RM119.1bil from RM163.6bil, while corporate trading volume also decreased by -8% MoM to RM5.4bil from RM5.92bil in June 2025. Government bond and sukuk auction in the month of June was strong with an average bid to cover ratio of 3.08x for the three auctions held. In July, there will be three government auctions beginning with the 7-year Reopening of the MGII 10/31, 30-year New Issue of MGS 7/55 and the 10-year reopening of the MGII 4/35. During the month, credit spreads narrowed between 2 to 7bps across all rating categories for tenures up to 7-year. However, for the 10-year, it widened between 4 to 10bps across all rating bands. Meanwhile, for the long end AAA and AA, it between 2 to 5bps. For the long end GGs and single-A, spreads were largely unchanged. Bank Negara Malaysia ("BNM") expects economic growth to fall below the official forecast this year due to US tariffs. BNM governor says that economic expansion this year will likely come in "slightly lower" than the 4.5% to 5.5% official growth estimate for the year. This follows BNM's announcement in easing the Statutory Reserve Requirement ("SRR") to release additional liquidity into the financial system. New forecasts are expected to be announced in July. The Ministry of Finance ("MoF") expects the expanded sales & service tax ("SST") to bring in an additional RM5bil in revenue in 2025 and RM10bil in 2026. The MoF believes it is a progressive approach in revising the tax base. At the same time, officials have assured that financial assistance is in place to help households – particularly those in the B40 and M40 income brackets – cope with higher living costs. Some of these initiatives include the mySalam health takaful, Kad Pekerja Madani and Skim Jaminan Kredit Perumahan. On the subsidy rationalization for fuel, MoF has commented that the government is still in the discussion stage in assessing the appropriate mechanism including the use of the Central Database Hub ("PADU") system to set the threshold value. It was noted that the rollout could begin with a high cut-off line, potentially taking place before the end of the year. Upcoming data for the month of July include BNM monetary policy committee meeting on 9 July, unemployment rate on 10 July, industrial production on 11 July, manufacturing sales on 11 July, June exports on 18 July, advanced 2Q25 GDP on 18 July as well as the inflation rate on 22 July.

Fund Review & Strategy

The Fund returned 1.05% for the month, underperforming the benchmark return of 1.34% by 0.29%. Year-to-date, The Fund returned -3.53%, outperforming the benchmark return of -7.07% by 3.54%. The underperformance in June was mainly due to the underperformance in the equity portion against its benchmark.

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

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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 Sektorial 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 mengumpulkan saham berasas kukuh pada penilaian yang menarik.

Pendapatan Tetap Tinjauan Bulanan

Pada bulan Jun, pergerakan keluk hasil Sekuriti Kerajaan Malaysia ("MGS") bercampur-campur apabila hasil 10-tahun ditutup pada 3.47% (-8 mata asas) pada akhir bulan manakala 3-tahun dan 30-tahun juga bergerak lebih rendah sedikit, antara 1 hingga 2 mata asas. Sementara itu, hasil 7-tahun bergerak lebih tinggi sebanyak 3 mata asas. Peningkatan hasil 10-tahun didorong oleh lelongan terbitan baharu MGS 10-tahun yang mendapat permintaan kukuh meskipun peningkatan hasil Perbendaharaan AS yang lebih rendah. Pada asas bulanan, penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.16% (-1 mata asas), 3.20% (tidak berubah), 3.41% (+3 mata asas), 3.47% (-8 mata asas), 3.70% (tidak berubah), 3.81% (tidak berubah) dan 4.07% (-2 mata asas) pada bulan Jun. Sementara itu, keluk hasil Terbitan Kerajaan Malaysia ("MGII") mencatat hasil di bahagian hadapan yang jatuh lebih rendah sedikit sebanyak 1 hingga 2 mata asas bagi hasil 5- hingga 10-tahun kerana pasaran terus menetaphargakan penurunan kadar. Sementara itu, hasil 15-tahun dan 20-tahun meningkat lebih tinggi apabila hasil 15-tahun ditutup pada 3.72% (+6 mata asas) dan 20-tahun pada 3.76% (+1 mata asas) pada akhir bulan. Pada asas bulanan, MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.17% (+1 mata asas), 3.26% (-1 mata asas), 3.42% (-3 mata asas), 3.51% (-2 mata asas), 3.72% (+6 mata asas), 3.76% (+1 mata asas), dan 4.04% (tidak berubah) pada bulan Jun. Jumlah dagangan bulanan MGS/MGII merosot sebanyak -27% bulanan pada Jun kepada RM119.1bil daripada RM163.6bil, manakala volumn dagangan korporat juga jatuh sebanyak -8% MoM kepada RM5.4bil daripada RM5.92bil pada Jun 2025. Lelongan bon dan sukuk kerajaan pada bulan Jun kukuh dengan purata nisbah bida kepada tampungan ("bid-to-cover ratio") ialah 3.08x buat tiga lelongan. Pada bulan Julai, terdapat tiga lelongan kerajaan bermula dengan Pembukaan Semula MGII 7-tahun 10/31, Terbitan Baharu MGS 7/55 30-tahun dan pembukaan semula MGII 4/35 10-tahun. Pada bulan tersebut, spread kredit menyempit antara 2 hingga 7 mata asas merentas semua kategori penarafan bagi tempoh sehingga 7 tahun. Walau bagaimanapun, bagi spread 10 tahun, ia melebar antara 4 hingga 10 mata asas merentas semua jalur penarafan. Sementara itu, untuk AAA dan AA jangka panjang, ia melebar antara 2 hingga 5 mata asas. Bagi GG jangka panjang dan A, sebahagian besar spread tidak berubah. Bank Negara Malaysia ("BNM") menjangkakan pertumbuhan ekonomi akan jatuh di bawah ramalan rasmi tahun ini disebabkan oleh tarif AS. Gabenor BNM berkata bahawa pengembangan ekonomi tahun ini mungkin akan "sedikit lebih rendah" daripada anggaran pertumbuhan rasmi 4.5% hingga 5.5% bagi tahun itu. Ia susulan pengumuman BNM untuk melonggarkan Keperluan Rizab Berkanun ("SRR") supaya melepaskan kecairan tambahan ke dalam sistem kewangan. Ramalan baharu dijangka akan diumumkan pada bulan Julai. Kementerian Kewangan ("MoF") menjangkakan cukai jualan & perkhidmatan ("SST") yang diperluaskan akan membawa masuk hasil tambahan RM5 bilion pada 2025 dan RM10 bilion pada 2026. MoF percaya ia adalah pendekatan progresif dalam menyemak semula asas percukaian. Pada masa yang sama, pegawai MOF telah memberi jaminan bahawa bantuan kewangan telah disediakan untuk membantu isi rumah - terutamanya mereka yang berada dalam julat pendapatan B40 dan M40 - berdepan kos sara hidup yang lebih tinggi. Sebahagian inisiatif ini termasuk takaful kesihatan mySalam, Kad Pekerja Madani dan Skim Jaminan Kredit Perumahan. Mengenai rasionalisasi subsidi bahan api, MoF mengulas bahawa kerajaan masih dalam peringkat perbincangan untuk menilai mekanisme yang sesuai termasuk penggunaan sistem Hab Pangkalan Data Pusat ("PADU") untuk menetapkan nilai ambang. Telah diperhatikan bahawa pelancaran boleh bermula bila-bila sahaja, mungkin berlaku sebelum akhir tahun. Data yang akan masuk di bulan Julai termasuk mesyuarat jawatankuasa dasar monetari BNM pada 9 Julai, kadar pengangguran pada 10 Julai, pengeluaran perindustrian pada 11 Julai, jualan pembuatan pada 11 Julai, eksport Jun pada 18 Julai, KDNK 2Q25 awal pada 18 Julai serta kadar inflasi pada 22 Julai.

Tinjauan & Strategi Dana

Dana mencatat pulangan 1.05% pada bulan ini, tidak mengatasi pulangan penanda aras 1.34% dengan perbezaan 0.29%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -3.53%, mengatasi pulangan penanda aras -7.07% dengan perbezaan 3.54%. Prestasi lesu pada bulan Jun disebabkan terutamanya oleh pencapaian bahagian ekuiti yang kurang memuaskan berbanding penanda arasnya.

Source / Sumber: Fund Commentary, June 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 helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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