

TAKAFULINK DANA URUS

All information as at 30 June 2023 unless otherwise stated

Semua maklumat adalah seperti pada 30 Jun 2023 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Urus is a managed fund that seeks to maximise returns over medium to long term. This is achieved by investing in Shariah-approved shares and securities through Takafulink Dana Ekuiti and Takafulink Dana Sukuk and in any other such Takafulink funds that may become available in the future. Suitable for participants with moderate to high risk tolerance and medium to long term investment horizon.

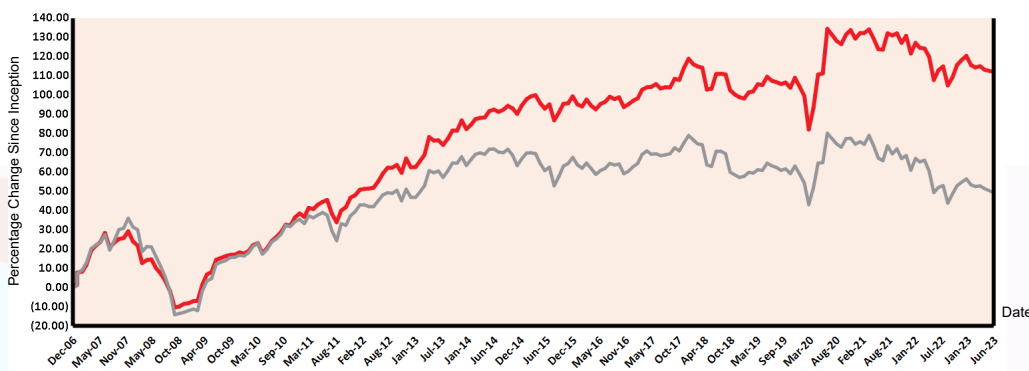
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Shariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang mungkin disediakan di masa hadapan. Dana ini adalah untuk para peserta yang mempunyai daya toleransi sederhana ke tinggi dan ingin melabur di dalam jangka masa sederhana ke panjang.

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/12/2006
Current Fund Size / Saiz Dana Terkini	RM563,964,741.28
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.12072

How the Fund has performed / Prestasi Dana

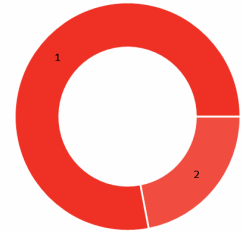
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Urus Vs. 80% FBMSHA + 20% 12 MTH MBB Islamic Term Deposit Rate



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	-0.51%	-1.08%	-2.89%	2.03%	0.37%	4.28%	112.07%
Benchmark / Penanda Aras	-1.40%	-2.11%	-3.56%	-0.04%	-9.48%	-8.38%	49.28%
Outperformance / Perbezaan Prestasi	0.89%	1.03%	0.67%	2.07%	9.85%	12.66%	62.79%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	78.00
2 Takafulink Dana Sukuk	22.00

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	6.37
2 IHH Healthcare Berhad	5.30
3 Press Metal Berhad	4.89
4 Petronas Chemicals Group Berhad	3.85
5 Sime Darby Plantation Berhad	3.77
6 Telekom Malaysia Berhad	3.72
7 Dialog Group Berhad	3.13
8 Inari Amertron Berhad	2.97
9 Kuala Lumpur Kepong Berhad	2.93
10 Celcomdigi Berhad	2.87

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.80
2 Aeon Credit Service (M) Berhad	3.08
3 Danainfra Nasional	2.77
4 Malaysia Investmnt Issue	2.62
5 YTL Power International Berhad	2.57
6 Jimah East Power Sdn Bhd	2.52
7 Amlslamic Bank Berhad*	2.51
8 Amlslamic Bank Berhad*	2.46
9 Danum Capital Berhad	2.42
10 Ponsb Capital Berhad	2.36

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Equity Market Review

Malaysian equity markets closed lower for the sixth consecutive month in June. Foreign investors continued to be net sellers of equities for the month of June and have been for the tenth consecutive month. During the month, Bank Negara Malaysia announced that the Yang di-Pertuan Agong has consented to the appointment of Datuk Shaik Abdul Rasheed bin Abdul Ghaffour as Governor for a five-year term effective 1 July 2023 to 30 June 2028. The FBM Emas Shariah Index closed the month at 10,414.87 down 1.81% mom. The FBM Small Cap Shariah index was down slightly at 0.41% for the month and slightly outperformed the FBM Emas Shariah Index.

Market Outlook

Global political issues continue to fester, without any resolution of the Russia-Ukraine conflict, and US-Sino relations remain tense. Whilst the global banking crisis seems to have so far been averted, it is still early days and this still something investors will remain vigilant about. There are still some diverging views on the risk of a recession, but for now, economic data from the US still points to resilience, resulting in the more hawkish tone from the US FOMC. Domestically, equity markets have been listless, and the Election Commission has announced that all six states will have State Election on the 12 August. Our base case is still for the status quo to remain for in those states, and hence the Federal Unity government can continue their administration. Uncertainty stemming from this remains an overhang on the market. During this period of uncertainty, we would accumulate fundamentally sound stocks on weakness.

Fixed Income Market Review

The Malaysian Government Securities ("MGS") yield curve bear flattened in the month of June, influenced by continued hawkishness by global central banks. Demand for duration came towards the end of the month as rebalancing activities caused the benchmark yield curve to flatten. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.49% (+10bps), 3.62% (+13bps), 3.76% (+13bps), 3.88% (+14bps), 4.03% (+3bps), 4.10% (+1bp) and 4.15% (-2bps) respectively. During its meeting in early July, the Monetary Policy Committee ("MPC") of Bank Negara Malaysia ("BNM") decided to maintain the Overnight Policy Rate ("OPR") at 3.00%. In its statement, BNM stated that the monetary policy stance is slightly accommodative and remains supportive of the economy while continuing to see limited risks of future financial imbalances. Meanwhile, Standard & Poor's ("S&P") has affirmed its "A-" and "A" long-term foreign and local currency sovereign ratings of Malaysia stable outlook. The rating agency is quoted as saying that "the stable outlook reflects our expectations that Malaysia's steady growth momentum and fiscal policy will allow modest improvements in fiscal performance over the next two to three years.". S&P expects GDP growth to moderate to 4.0% this year on weakened global growth environment while current account surplus which is of a rating strength will stabilize around 3.0% of GDP over the next three years. Data released during the month showed that headline inflation in Malaysia fell to 2.8% in May (consensus: 3.0%; Apr: 3.3%), with easing inflation contributed by the fall in the food and beverages subindex at 5.9% for May (Apr: 6.3%), while core CPI also eased to 3.5% in May (Apr: 3.6%). Aside, the seasonally adjusted S&P Global Malaysia manufacturing purchasing managers' index (PMI) fell slightly to 47.7 in June from 47.8 in May to indicate a tenth consecutive moderation in operating conditions that was the strongest since January. Meanwhile, Malaysia's total trade declined by 2% or RM4.5 billion in May 2023, to post a value of RM223.8 billion as compared to RM228.3 billion in the same month of preceding year. The value of exports and imports also decreased 0.7% to RM119.6 billion and 3.3% to RM104.2 billion, respectively. Trade surplus recorded a positive growth of 21.4% with a value of RM15.4 billion in May 2023. Separately, the Industrial Production Index contracted by 3.3% YoY in April 2023 (March: +3.2%), weighed down by all sectors. The decrease in April 2023 was attributed to contraction in all sectors, namely Mining with -4.9% (March 2023: +0.8%); Manufacturing with -3.0% (March 2023: +4.1%); and Electricity with -2.0% (March 2023: +0.4%).

Market Outlook

After the recent monetary policy decision by BNM, the market will most likely be eyeing other global central banks' monetary policy decision in the near term, mainly the Fed and ECB will meet on 26 & 27 July to decide on its policy rates and market is expecting these central banks to continue with its monetary policy tightening this year. Meanwhile, the recent correction in MGS could exert upward pressure on corporate bonds especially on the belly of the curve where credit spreads narrowed the most during the month of June. The MGS terms spreads remain below its short- and long-term averages with spreads on longer maturities expected to remain tight as demand on duration continues to persist.

Fund Review and Strategy

The Fund returned -0.51% for the month outperforming the benchmark return of -1.40% by 0.89%. Year-to-date, the fund returned -2.89%, outperforming the benchmark return of -3.56% by 0.67%. The outperformance in June was due to the outperformance in the equity against its benchmark. As of end-June 2023, the Fund has 78% exposure in equities and 22% in sukuk (versus Neutral position of 80:20 equity:sukuk).

Ekuiti Tinjauan Bulanan

Pasaran ekuiti Malaysia ditutup rendah, berturut-turut sejak enam bulan yang lalu pada Jun. Pelabur asing terus menjadi penjual bersih ekuiti pada Jun, situasi yang serupa pada bulan kesepuluh berturut-turut. Pada bulan tinjauan, Bank Negara Malaysia mengumumkan bahawa Yang di-Pertuan Agong telah memperkenankan pelantikan Datuk Shaik Abdul Rasheed bin Abdul Ghaffour sebagai Gabenor berkuat kuasa mulai 1 Julai 2023 hingga 30 Jun 2028, bagi tempoh lima tahun. Indeks FBM Emas Shariah berakhir pada 10,414.87 turun 1.81% MoM. Indeks FBM Small Cap Shariah turun sedikit, 0.41% pada bulan tersebut dan mengatasi prestasi Indeks FBM Emas Shariah sedikit.

Gambaran Bulanan

Isu politik global terus meruncing, tanpa sebarang penyelesaian konflik Rusia-Ukraine, manakala hubungan US-China masih lagi tegang. Walaupun krisis perbankan global setakat ini nampaknya dapat dielakkan, namun ia masih awal dan pelabur akan tetap berwaspada tentangnya. Masih terdapat beberapa pandangan yang berbeza tentang risiko kemelesetan, namun buat masa ini, data ekonomi dari US masih menunjukkan kemampuan, lalu mengakibatkan nada yang lebih agresif dari FOMC US. Di dalam negeri, pasaran ekuiti lesu, manakala Suruhanjaya Pilihan Raya telah mengumumkan bahawa kesemua enam negeri akan mengadakan Pilihan Raya Negeri pada 12 Ogos. Asas pendekatan kami ialah mengekalkan status quo di negeri-negeri tersebut, agar dengan itu kerajaan Perpaduan Persekutuan boleh meneruskan pentadbirannya. Ketidakpastian yang berpunca daripada hal tersebut masih lagi terjurai di pasaran. Dalam tempoh ketidakpastian ini, kami akan mengumpul saham berasas kukuh pada harga yang lebih rendah.

Pendapatan Tetap Tinjauan Pasaran

Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") mendarat pada Jun, dipengaruhi oleh sikap agresif bank pusat global yang berterusan. Permintaan ke atas tempoh datang merancak menjelang akhir bulan kerana aktiviti pengimbangan semula lalu menyebabkan keluk hasil penanda aras mendarat. Penanda

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aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 masing-masing tahun ditutup pada 3.49% (+10 mata asas), 3.62% (+13 mata asas), 3.76% (+13 mata asas), 3.88% (+14 mata asas), 4.03% (+3 mata asas), 4.10% (+1 mata asas) dan 4.15% (-2 mata asas). Semasa mesyuarat pada awal Julai, Jawatankuasa Dasar Monetari ("MPC") Bank Negara Malaysia ("BNM") memutuskan untuk mengekalkan Kadar Polisi Semalaman ("OPR") pada 3.00%. Dalam kenyataannya, BNM mengulas bahawa pendirian dasar monetari adalah sedikit akomodatif dan kekal menyokong ekonomi sambil terus melihat risiko ketidakseimbangan kewangan yang terhad masa hadapan. Sementara itu, Standard & Poor's ("S&P") telah mengesahkan penarafan mata wang asing dan tempatan berjangka panjang menurut prospek stabil Malaysia sebagai "A-" dan "A". Agensi penarafan tersebut memetik bahawa "unjuran yang stabil mencerminkan jangkaan kami bahawa momentum pertumbuhan dan dasar fiskal Malaysia yang stabil akan membolehkan peningkatan prestasi fiskal yang sederhana dalam tempoh dua hingga tiga tahun mendatang.". S&P menjangka pertumbuhan KDNK akan menyederhana kepada 4.0% tahun ini berikutan persekitaran pertumbuhan global yang lemah manakala surplus akaun semasa yang mempunyai kekuatan penarafan akan menjadi stabil sekitar 3.0% daripada KDNK dalam tempoh tiga tahun akan datang. Data yang dikeluarkan pada bulan ini menunjukkan bahawa inflasi keseluruhan Malaysia jatuh kepada 2.8% pada Mei (konsensus: 3.0%; Apr: 3.3%), dengan pengenduran inflasi disumbangkan oleh kejatuhan dalam subindeks makanan dan minuman pada 5.9%, bagi Mei (April: 6.3%), manakala CPI teras juga susut kepada 3.5% pada Mei (April: 3.6%). Selain itu, indeks pengurusan pembelian (PMI) pembuatan S&P Global Malaysia yang diselarasakan secara bermusim turun sedikit kepada 47.7 pada Jun daripada 47.8 pada Mei, yang menunjukkan penyederhanaan kesepuluh berturut-turut dalam keadaan operasi yang paling kukuh sejak Januari. Sementara itu, jumlah dagangan Malaysia merosot 2% atau RM4.5 bilion pada Mei 2023, mencatatkan nilai RM223.8 bilion berbanding RM228.3 bilion pada bulan yang sama pada tahun sebelumnya. Nilai eksport dan import masing-masing juga turun 0.7% kepada RM119.6 bilion dan 3.3% kepada RM104.2 bilion. Surplus dagangan mencatatkan pertumbuhan positif 21.4% dengan nilai RM15.4 bilion pada Mei 2023. Secara berasingan, Indeks Pengeluaran Perindustrian menguncup 3.3% YoY pada April 2023 (Mac: +3.2%), menghimpit semua sektor. Penurunan pada April 2023 disebabkan oleh penguncupan semua sektor, iaitu Perlombongan -4.9% (Mac 2023: +0.8%); Pembuatan -3.0% (Mac 2023: +4.1%); dan Elektrik -2.0% (Mac 2023: +0.4%).

Gambaran Pasaran

Selepas keputusan dasar monetari BNM baru-baru ini, pasaran berkemungkinan besar akan menumpukan perhatian ke atas keputusan dasar monetari bank pusat global yang lain dalam tempoh terdekat, terutamanya Fed dan ECB yang akan bermesyuarat pada 26 & 27 Julai untuk memutuskan kadar dasar manakala pasaran menjangkakan bank pusat tersebut akan meneruskan pengetatan dasar monetarinya tahun ini. Sementara itu, pembetulan MGS baru-baru ini boleh memberi tekanan sisi atas pada bon korporat terutamanya pada bahagian bawah keluk yang mana spread kredit mengecil paling banyak pada Jun. Spread terma MGS kekal di bawah purata jangka pendek dan jangka panjang dengan spread bertempoh matang lebih lama dijangka akan kekal sempit kerana permintaan ke atas tempoh masih berterusan.

Tinjauan dan Strategi Dana

Dana menyampaikan pulangan -0.51% pada bulan ini, mengatasi pulangan penanda aras -1.40% sebanyak 0.89%. Sejak awal tahun sehingga bulan tinjauan, Dana mengembalikan -2.89%, mengatasi pulangan penanda aras -3.56% sebanyak 0.67%. Prestasi baik pada Jun disumbangkan oleh prestasi ekuiti yang lebih baik berbanding penanda arasnya. Sehingga akhir Jun 2023, Dana mempunyai 78% pendedahan dalam ekuiti dan 22% dalam sukuk (berbanding kedudukan Neutral 80:20 ekuiti:sukuk).

Source / Sumber: Fund Commentary, June 2023, Eastspring AI-Wara' Investments Berhad

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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