

TAKAFULINK DANA URUS

All information as at 31 March 2025 unless otherwise stated

Semua maklumat adalah seperti pada 31 Mac 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 Dana Ekuiti dan Takafulink Dana Sukuk, and in any other Takafulink Funds that may become available in the future.

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 Takafulink Dana Ekuiti dan Takafulink Dana Sukuk, dan dalam mana-mana Dana Takafulink lain yang mungkin tersedia pada masa akan datang.

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

RM660,873,935.71

Annual Fund Management Charge / Caj Pengurusan Dana Tahunan

1.30% per annum

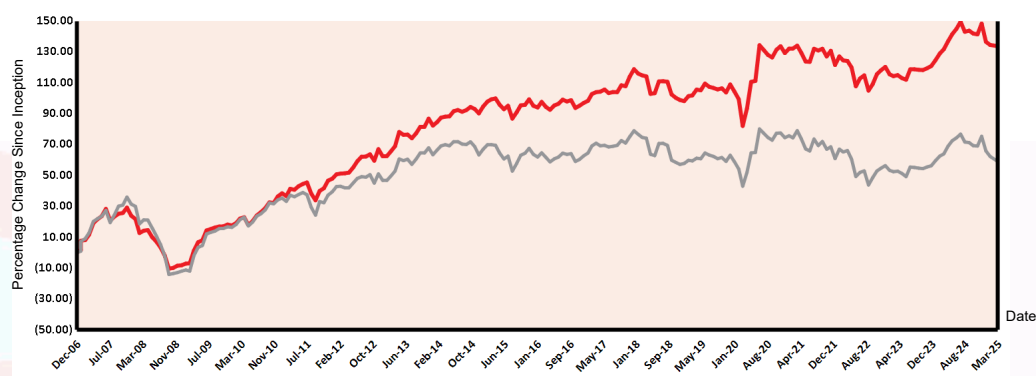
Current NAV / NAB Terkini

RM2.33833

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

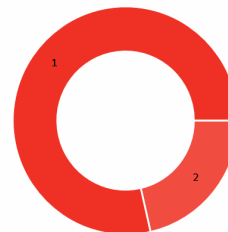


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	-0.32%	-5.89%	-4.11%	0.88%	4.11%	28.37%	133.83%
Benchmark / Penanda Aras	-1.96%	-9.29%	-7.12%	-2.97%	-3.71%	11.20%	59.14%
Outperformance / Perbezaan Prestasi	1.64%	3.40%	3.01%	3.85%	7.82%	17.17%	74.69%

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

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	78.56
2 Takafulink Dana Sukuk	21.44

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.77
2 Gamuda Berhad	6.30
3 IHH Healthcare Berhad	6.10
4 Telekom Malaysia Berhad	5.56
5 MISC Berhad	4.68
6 PETRONAS Gas Berhad	4.61
7 SD Guthrie Berhad	4.28
8 TIME dotCom Berhad	3.34
9 Press Metal Aluminium Holdings Berhad	2.78
10 CelcomDigi Berhad	2.71

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	3.24
2 Sarawak Energy Berhad	2.96
3 DanaInfra Nasional Berhad	2.63
4 AEON Credit Service (M) Sdn Bhd	2.37
5 YTL Power International Berhad	1.95
6 Danum Capital Berhad	1.92
7 AmlIslamic Bank Berhad	1.89
8 Edra Energy Sdn Bhd	1.81
9 PONS Capital Berhad	1.81
10 Projek Lebuhraya Usahasama Berhad	1.74

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Monthly Update / Laporan Bulanan Terkini

Equity Market Review

Malaysian equity markets corrected in March as foreign outflows continued, the 6th consecutive month of net foreign outflow since October 2024, we have had foreign investors selling net RM17.7bil. YTD 2025 foreign investors have sold RM10bil in equities so far. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar, but the effects were felt as far out as Bangkok Thailand. During the month Bank Negara released their annual report for 2024, keeping to their GDP forecast of 4.5-5.5% for 2025. Global growth forecast was at 2.8-3.3% with potential headwinds from severe trade restrictions, escalation in geopolitical conflicts and tighter financial conditions. The FBM EMAS Shariah Index closed the month at 11,124.41, down 2.52% MoM. The FBM Shariah Small Cap Index declined 2.17% for the month, outperformed the FBM EMAS Shariah Index.

Market Outlook

On 2 April 2025, US President Trump announced an executive order to implement reciprocal tariffs targeting all US-trading partners. There will be a minimum 10% tariff on imports from all US trading partners and then there will be a higher tariff imposed on countries with large goods trade surpluses with the US, have higher relative tariffs and what were assessed as significant non-tariff barriers. The 10% tariff will kick on 5 April 2025, whilst the additional reciprocal tariffs will become effective 9 April 2025. The reciprocal tariff on Malaysia was at 24%, and implementation of these tariffs will have a potentially major implication for Malaysia's export sector, with some exemptions. The list of exemptions includes copper, pharmaceuticals, semiconductors, lumber and certain critical minerals and energy and energy products that are not available in the US. Malaysia is scheduled to seek talks with US officials in May 2025 while continuing to emphasize its "centrality stand" in the tariff war, along with plans to expand its trading markets, enhance supply chain resiliency and promote localization. For Malaysia, with the exemptions in place, the direct impact could be minimal for now, but broader negative impact likely to be felt via consumers holding off purchases in light of the uncertainty. Malaysia could still benefit from the tariff gap with this announcement, given the announced tariff for Malaysia was lower than most of our ASEAN peers and the ASEAN and Asian average. For now, we see the minimal downside impact as the Malaysian economy will continue to be supported by strong foreign direct investment ("FDI") and direct domestic investment ("DDI"), increased construction activities, solid consumption growth and rising tourism activities. The Malaysian equity market continues to be in correction mode, triggered by foreign fund outflow, US tariff concerns and poor market sentiment. While the markets may continue to be very volatile, valuations are getting more attractive following recent corrections. The domestic equity market remains flush with liquidity and dividend yield is attractive. Hence, we see any market weakness as opportunities to accumulate fundamentally strong stocks at more attractive valuations.

Fixed Income Market Review

The local government fixed income market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. The Malaysian Government Securities ("MGS") yield curve steepened mildly with the 3y moving lower by -5 bps, while the 10y and 30y adjusted lower by only -2bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.45% (-5bps), 3.60% (-3bps), 3.71% (-3bps), 3.80% (-2bps), 3.93% (-5bps), 4.01% (-6bps) and 4.18% (-2bps), respectively in March. Meanwhile, Malaysian Government Investment Issue ("MGII") yields also shifted lower during the month between 2 - 6bps throughout the curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.48% (-3bps), 3.56% (-2bps), 3.74% (-4bps), 3.79% (-3bps), 3.89% (-3bps), 4.02% (-6bps) and 4.16% (-4bps), respectively in March. During the month, government guaranteed spreads widened on the short end but tightened in the medium term and remained flat for the longer term. Meanwhile, short-to-medium term AAA tightened by 1 to 4bps, while widening slightly on the longer term. AA2 spreads were flattish in the short-to-medium term but widened in the longer term. A2 spreads widened across the curve by 2 to 6bps. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% during its Monetary Policy Committee ("MPC") meeting in March, whilst remaining constructive on global and domestic growth outlook. The statement also highlighted external and global policy uncertainties, particularly the US trade and tariff policies under the Trump 2.0 administration. BNM also released its 2024 Annual Report on 24th March and affirmed its growth forecast for 2025 at 4.5% to 5.5% despite acknowledging considerable external uncertainties. While the central bank trimmed its growth outlook for net external demand, they revised the growth outlook for public consumption and investment activities upwards. Meanwhile, they maintained the headline inflation and core inflation forecasts at 2.0% to 3.5%, and 1.5% to 2.5%, for 2025 respectively. Despite the 13.3% increase in minimum wages w.e.f 1st February, Malaysia's headline inflation rate eased to 1.5% YoY in February (Jan-25: +1.7%), while core inflation edged up to 1.9% YoY (Jan-25: +1.8%). In February, Malaysia's exports growth picked up with 6.2% YoY (Jan-25: +0.3%), while imports grew 5.5% YoY (Jan-25: +6.2%), leading to a higher trade surplus of RM5.9 billion (Jan-25: RM3.7bn). Exports to the US and namely Electrical and Electronics were particularly strong, possibly due to the front-loading activities ahead of "Liberation Day". Malaysia's manufacturing sector conditions remained contraction for the 10th consecutive month in March with the seasonally adjusted manufacturing PMI registering 48.9 (Feb-25: 49.7), as new orders eased the most in a year and production fell. Meanwhile, Malaysia's unemployment rate remained at 3.1% in January (Dec-24: 3.1%). On "Liberation Day", President Trump announced a minimum 10% tariffs on all imports (w.e.f 5th April), while imposing additional reciprocal tariffs of 10 to 50% on another 60 nations (w.e.f 9th April) depending on their assessment of levies and non-tariff barriers those countries impose on US goods. Some of the affected key regions include China (34%), the EU (20%), and Japan (24%), while regional countries Thailand (36%), Indonesia (32%), Malaysia (24%), and Singapore (10%) are also impacted. Most countries already subjected to tariffs by other measures such as Canada/Mexico (25%), vehicles and parts (25%), and steel and aluminum (25%) will not be subject to reciprocal tariffs, providing some relief. Malaysia exports mostly electronics, palm oil and machinery to the US. While semiconductors have been exempted from these tariffs, they may not be entirely out of the woods as President Trump announced probes into the industry to protect US semiconductor producers.

Fund Review & Strategy

The Fund returned -0.32% for the month, outperforming the benchmark return of -1.96% by 1.64%. Year-to-date, the Fund returned -5.89% outperforming the benchmark return of -9.29% by 3.40%. The outperformance in March was mainly due to the outperformance in the equity portion against its benchmark. As of March 2025, the Fund has 78.6% exposure in equities and 21.4% in sukuk.

Equity Tinjauan Bulanan

Pasaran ekuiti Malaysia diperbetulkan pada Mac apabila aliran keluar asing berterusan, aliran keluar asing bersih bulan ke-6 berturut-turut sejak Oktober 2024, apabila pelabur asing menjual bersih RM17.7bil. YTD 2025, pelabur asing telah menjual RM10bil ekuiti. Sentimen pelabur secara keseluruhannya lesu pada bulan ini berikutan pengumuman dasar terus menerus oleh Presiden AS Trump, retorik mengenai tarif timbal balik, dan gempa bumi dahsyat berskala 7.7 yang melanda Myanmar sementara ini kesannya dirasakan sehingga ke Bangkok Thailand. Pada bulan ini, Bank Negara mengeluarkan laporan tahunan 2024, mengekalkan unjuran KDNK 4.5-5.5% bagi tahun 2025. Ramalan pertumbuhan global pada 2.8-3.3% dengan potensi halangan akibat sekatan perdagangan yang keras, keruncingan konflik geopolitik dan keadaan kewangan yang lebih ketat. Indeks Syariah EMAS FBM menutup bulan pada 11,124.41, turun 2.52% bulan ke bulan ("MoM"). Indeks Syariah Bermodal Kecil FBM merosot 2.17% pada bulan tersebut namun mengatasi Indeks Syariah EMAS FBM.

Gambaran Bulanan

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Pada 2 April 2025, Presiden AS Trump mengumumkan perintah eksekutif untuk melaksanakan tarif timbal balik yang didasarkan kepada semua rakan dagang AS. Akan ada tarif minimum 10% ke atas import daripada semua sekutu dagang AS diikuti tarif lebih tinggi akan dikenakan ke atas negara yang mempunyai lebih perdagangan barangan yang besar dengan AS, yang mempunyai tarif relatif yang lebih tinggi dan apa-apa yang dinilai sebagai halangan bukan tarif yang ketara. Tarif 10% akan berkuat kuasa mulai pada 5 April 2025, manakala tarif timbal balik tambahan akan berkuat kuasa pada 9 April 2025. Tarif timbal balik ke atas Malaysia adalah 24%, dan pelaksanaan tarif ini akan mempunyai potensi implikasi besar ke atas sektor eksport Malaysia, dengan beberapa pengecualian. Senarai pengecualian termasuk tembaga, farmaseutikal, semikonduktor, kayu dan mineral kritikal tertentu serta tenaga dan produk tenaga yang tidak tersedia di AS. Malaysia dijadualkan untuk berunding dengan pegawai AS pada Mei 2025 sambil akan terus menekankan "pendirian berkecuali" dalam perang tarif, seiring dengan rancangan untuk mengembangkan pasaran dagangannya, meningkatkan daya tahan rantaian bekalan dan menggalakkan penyempatan. Bagi Malaysia, dengan adanya pengecualian maka kesan langsung mungkin minimum buat masa ini, tetapi kesan negatif yang lebih luas mungkin dirasakan sebaik pengguna menanggungkan pembelian berikutan ketidakpastian tarif. Malaysia masih boleh mendapat manfaat daripada jurang tarif susulan pengumuman ini, memandangkan tarif yang diumumkan ke atas Malaysia adalah lebih rendah daripada kebanyakan rakan setara ASEAN di samping purata ASEAN dan Asia. Buat masa ini, kami melihat kesan penurunan yang minimum kerana ekonomi Malaysia akan terus disokong oleh pelaburan langsung asing ("FDI") dan pelaburan langsung domestik ("DDI") yang utuh, peningkatan aktiviti pembinaan, pertumbuhan penggunaan yang kukuh dan peningkatan aktiviti pelancongan. Pasaran ekuiti Malaysia terus berada dalam mod pembetulan, dicetuskan oleh aliran keluar dana asing, kebimbangan tarif AS dan sentimen pasaran yang lemah. Meskipun pasaran mungkin terus tidak menentu, namun penilaian menjadi lebih menarik susulan pembetulan baru-baru ini. Kecairan pasaran ekuiti domestik terus mengucur manakala hasil dividen menarik. Oleh itu, kami melihat apa-apa kelemahan pasaran sebagai peluang untuk mengumpul saham berasas kukuh pada penilaian yang lebih menarik.

Pendapatan Tetap Tinjauan Bulanan

Pasaran pendapatan tetap kerajaan tempatan meningkat pada bulan Mac, berikutan trend Perbendaharaan AS yang meningkat apabila pasaran mula menatapragakan potensi kesan tarif timbal balik yang boleh mengakibatkan pertumbuhan global yang lebih perlahan. Keluk hasil Sekuriti Kerajaan Malaysia ("MGS") meningkat sedikit dengan 3-tahun bergerak lebih rendah sebanyak -5 mata asas, manakala 10-tahun dan 30-tahun diselaraskan lebih rendah sebanyak -2 mata asas sahaja. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun ditutup pada 3.45% (-5 mata asas), 3.60% (-3 mata asas), 3.71% (-3 mata asas), 3.80% (-2 mata asas), 3.93% (-5 mata asas), 4.01% (-6 mata asas) dan 4.18% (-2 mata asas), masing-masing pada Mac. Sementara itu, hasil Terbitan Pelaburan Kerajaan Malaysia ("MGI") juga beralih lebih rendah pada bulan tersebut antara 2 – 6 mata asas sepanjang keluk. MGI 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun ditutup pada 3.48% (-3 mata asas), 3.56% (-2 mata asas), 3.74% (-4 mata asas), 3.79% (-3 mata asas), 3.89% (-3 mata asas), 4.02% (-6 mata asas) dan 4.16% (-4 mata asas), masing-masing pada bulan Mac. Pada bulan tersebut, spread jangka pendek yang dijamin kerajaan melebar tetapi spread jangka sederhana menyempit manakala spread jangka panjang tidak berubah. Sementara itu, AAA jangka pendek hingga sederhana menyempit sebanyak 1 hingga 4 mata asas, namun melebar sedikit pada jangka panjang. Spread AA2 jangka pendek hingga sederhana pula rata tetapi jangka panjang melebar. Spread A2 melebar merentasi lengkung sebanyak 2 hingga 6 mata asas. Bank Negara Malaysia ("BNM") mengekalkan 3.00% Kadar Dasar Semalaman ("OPR") semasa mesyuarat Jawatankuasa Dasar Monetari ("MPC") di bulan Mac, sambil terus konstruktif ke atas prospek pertumbuhan global dan domestik. Kenyataan itu turut menekankan ketidakpastian dasar luaran dan global, khususnya dasar perdagangan dan tarif AS di bawah pentadbiran Trump 2.0. BNM juga mengeluarkan Laporan Tahunan 2024 pada 24 Mac dan mengesahkan unjuran pertumbuhan bagi tahun 2025 pada 4.5% hingga 5.5% walaupun mengakui ketidakpastian luaran yang ketara. Meskipun bank pusat mengurangkan unjuran pertumbuhan ke atas permintaan luaran bersih, namun menyemak semula unjuran pertumbuhan penggunaan awam dan aktiviti pelaburan ke atas. Sementara itu, inflasi utama dan ramalan inflasi teras masing-masing dikekalkan pada 2.0% hingga 3.5%, dan 1.5% hingga 2.5%, bagi tahun 2025. Meskipun gaji minimum meningkat sebanyak 13.3% pada 1 Februari, namun kadar inflasi keseluruhan Malaysia melonggar kepada 1.5% YoY pada Februari (25 Jan-25: +1.7%), manakala inflasi teras menokok sehingga 1.9% YoY (Jan-25: +1.8%). Pada Februari, pertumbuhan eksport Malaysia meningkat sebanyak 6.2% YoY (Jan-25: +0.3%), manakala import meningkat 5.5% YoY (Jan-25: +6.2%), lalu membawa kepada lebih dagangan yang lebih tinggi sebanyak RM5.9 bilion (Jan-25: RM3.7 bilion). Eksport ke AS khususnya Elektrik dan Elektronik amat kukuh, mungkin disebabkan oleh aktiviti muatan hadapan menjelang Hari Pembebasan atau "Liberation Day". Keadaan sektor pembuatan Malaysia kekal menguncup pada bulan Mac, menandakan penguncupan bulan ke-10 berturut-turut dengan PMI pembuatan pelarasan musim mencatatkan 48.9 (Feb-25: 49.7), apabila tempahan baharu berkurangan paling banyak dalam setahun dan pengeluaran pula jatuh. Sementara itu, kadar pengangguran Malaysia kekal pada 3.1% di bulan Januari (24 Dis: 3.1%). Pada "Liberation Day", Presiden Trump mengumumkan tarif minimum 10% ke atas semua import (berkuat kuasa mulai 5 April), sambil mengenakan tarif timbal balik tambahan sebanyak 10 hingga 50% ke atas 60 negara lain (berkuat kuasa mulai 9 April) bergantung pada penilaian mereka terhadap levi dan halangan bukan tarif yang dikenakan oleh negara tersebut ke atas barangan AS. Beberapa rantau utama yang terjejas termasuk China (34%), EU (20%) dan Jepun (24%), manakala negara serantau Thailand (36%), Indonesia (32%), Malaysia (24%) dan Singapura (10%) turut terjejas. Kebanyakan negara telah dikenakan tarif melalui pendekatan lain seperti Kanada/Mexico (25%), kenderaan dan alat ganti (25%), manakala keluli dan aluminium (25%) yang tidak akan dikenakan tarif timbal balik, memberikan sedikit kelegaan. Malaysia mengeksport kebanyakannya elektronik, minyak sawit dan jentera ke AS. Sungguhpun semikonduktor telah dikecualikan daripada tarif ini, namun ia tidak sepenuhnya bebas kerana Presiden Trump mengumumkan siasatan ke atas industri ini untuk melindungi pengeluaran semikonduktor AS.

Tinjauan & Strategi Dana

Dana menyampaikan pulangan -0.32% pada bulan ini, mengatasi pulangan penanda aras -1.96% dengan perbezaan 1.64%. Sejak awal tahun sehingga kini, Dana ini menghasilkan -5.89% mengatasi pulangan penanda aras -9.29% dengan perbezaan 3.40%. Prestasi baik pada bulan Mac disebabkan terutamanya oleh pencapaian bahagian ekuiti yang membanggakan berbanding penanda arasnya. Sehingga Mac 2025, Dana mempunyai 78.6% pendedahan dalam ekuiti dan 21.4% dalam sukuk.

Source / Sumber: Fund Commentary, March 2025, Eastspring Al-Wara' Investments Berhad and Principal Islamic Asset Management Sdn. Bhd.

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

PRUDENTIAL BSN

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