

TAKAFULINK DANA URUS

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 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 RM668,488,594.31

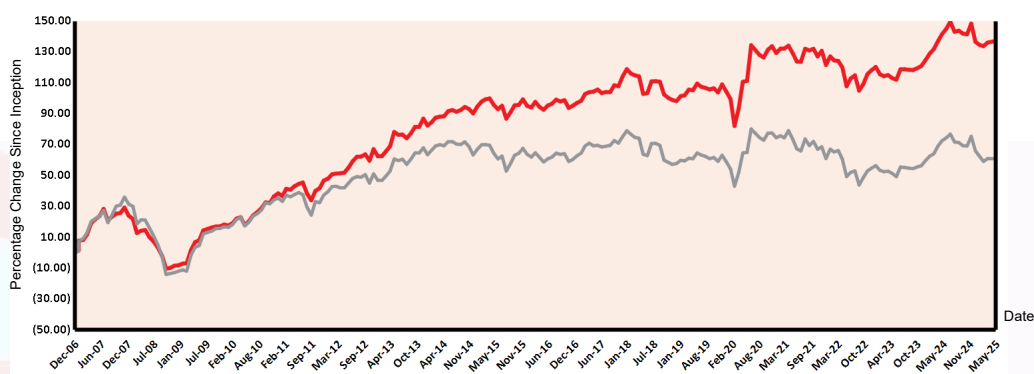
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan 1.30% per annum

Current NAV / NAB Terkini RM2.37210

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

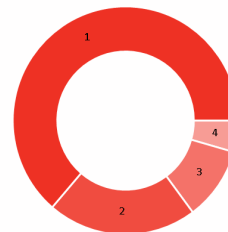


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	0.44%	1.12%	-1.76%	-1.81%	7.82%	12.59%	137.21%
Benchmark / Penanda Aras	-0.09%	-0.90%	-4.89%	-6.78%	0.18%	-2.31%	60.87%
Outperformance / Perbezaan Prestasi	0.53%	2.02%	3.13%	4.97%	7.64%	14.90%	76.34%

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

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	64.10
2 Takafulink Dana Sukuk	21.55
3 United-i Malaysia Equity Fund	10.45
4 United-i Malaysia Discovery Fund	4.48
5 Cash, Deposits & Others	-0.57

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

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Infracap Resources Sdn Bhd	3.21
2 Sarawak Energy Berhad	2.94
3 DanaInfra Nasional Berhad	2.61
4 AEON Credit Service (M) Sdn Bhd	2.32
5 YTL Power International Berhad	1.90
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	1.73

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Monthly Update / Laporan Bulanan Terkini

Equity 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.

Fixed Income Market Review

Intermediate Malaysian Government Securities ("MGS") benchmarks rallied sharply in May 2025, outperforming other tenors as liquidity injections supported demand in the belly of the curve. The rally was catalyzed by Bank Negara Malaysia's ("BNM") unexpected 100bps cut in the Statutory Reserve Requirement ("SRR") - from 2.00% to 1.00% - announced after the May Monetary Policy Committee ("MPC") meeting. This move, though not a signal of a change in the Overnight Policy Rate ("OPR"), was interpreted by market participants as a dovish liquidity-supportive measure, particularly amid ongoing global uncertainty stemming from US tariff policies and volatility in US Treasury yields. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.17% (-8bps), 3.20% (-20bps), 3.38% (-17bps), 3.56% (-13bps), 3.70% (-14bps), 3.81% (-11bps) and 4.08% (-2bps), respectively in May. Malaysian government securities trading volume declined by 13.5% MoM to RM163.6bil in May from RM189.2bil in April, while corporate bond trading volume increased by 7.7% MoM to RM19.9bil from RM18.5bil in April 2025. Meanwhile, government securities auction during the month of May remained strong with average bid-to-cover ratio of 2.58 times for the public auctions. During the month of June, there will be three government auctions which consists of the 15-year reopening of MGS 4/39, 30-year reopening of MGII 3/54 and the 10-year new issue of MGS 7/35. At its meeting during the month, the MPC of BNM decided to maintain the OPR at 3%. In its statement BNM stated that the latest indicators point towards continued global growth and trade, supported by domestic demand and front-loading activities. BNM added that global growth outlook would remain supported by positive labour market conditions, less restrictive monetary policy and fiscal stimulus. However, the tariff measures announced by the US and retaliations have weakened the outlook on global growth and trade. This outlook remains subject to considerable uncertainties, which include outcomes of trade negotiations and geopolitical tensions. Such uncertainties could also lead to greater volatility in the global financial markets. Meanwhile, BNM also announced that the SRR Ratio will be lowered by 100bps, from 2% to 1%, effective 16 May 2025. The decision to reduce the SRR is part of BNM's continuous efforts to ensure sufficient liquidity in the domestic financial system. This will facilitate banks to better manage liquidity in an environment of greater financial market volatility and provide continued support for financial intermediation activity. The SRR reduction will release approximately RM19bil worth of liquidity into the banking system. Malaysia's economy grew 4.4% YoY in Q1 2025, confirming initial estimates and easing from a downwardly revised 4.9% growth in the previous quarter. This marks the slowest pace of expansion in a year, reflecting softer output growth in manufacturing (4.1% vs 4.2% in Q4), construction (14.2% vs 20.7%), and services (5.5% vs 5%). Exports from Malaysia surged 16.4% YoY to RM133.6bil in April 2025, much faster than forecasts of 7.8%, accelerating sharply from a 6.8% rise in the previous month. It was the seventh consecutive month of growth in outbound shipments and the fastest pace in four months as factories rushed to ship goods after President Donald Trump in April announced a 90-day pause on plans to impose a 24% levy on Malaysia. Malaysia's annual inflation rate held steady at 1.4% in April 2025, unchanged from March and matching market expectations. It remained the lowest level since February 2021, with food prices rising the least in six months (2.3% vs 2.5% in March).

Fund Review & Strategy

The Fund returned 0.44% for the month outperforming the benchmark return of -0.09% by 0.53%. Year-to-date, the Fund returned -4.53% outperforming the benchmark return of -8.30% by 3.77%. The outperformance in May was mainly due to the outperformance in the sukuk portion against its benchmark.

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 berelua 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 "berakhirnya 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, kerancangan aktiviti pembinaan,

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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.

Pendapatan Tetap Tinjauan Bulanan

Penanda aras Perantaraan Sekuriti Kerajaan Malaysia ("MGS") meningkat mendadak pada Mei 2025, mengatasi tenor lain apabila suntikan kecairan menyokong permintaan ke atas tenor pertengahan. Peningkatan ini dimungkinkan oleh pemotongan Keperluan Rizab Berkanun ("SRR") sebanyak 100 mata asas yang tidak dijangka oleh Bank Negara Malaysia ("BNM") - daripada 2.00% kepada 1.00% - diumumkan selepas mesyuarat Jawatankuasa Dasar Monetari ("MPC") Mei. Langkah ini, meskipun bukan isyarat perubahan dalam Kadar Dasar Semalaman ("OPR"), namun ditafsirkan oleh peserta pasaran sebagai langkah menyokong kecairan secara berhemat, terutamanya di tengah-tengah ketidaktentuan global yang berpanjangan, berpunca daripada dasar tarif AS dan volatiliti hasil Perbendaharaan AS. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.17% (-8 mata asas), 3.20% (-20 mata asas), 3.38% (-17 mata asas), 3.56% (-13 mata asas), 3.70% (-14 mata asas), 3.81% (-11 mata asas) dan 4.08% (-2 mata asas) di bulan Mei. Jumlah dagangan sekuriti kerajaan Malaysia merosot sebanyak 13.5% MoM kepada RM163.6bil pada Mei daripada RM189.2bil pada April, manakala volum dagangan bon korporat meningkat sebanyak 7.7% MoM kepada RM19.9bil daripada RM18.5bil pada April 2025. Sementara itu, lelongan sekuriti kerajaan pada bulan Mei kekal kukuh dengan nisbah purata tawaran kepada belian ("bid-to-cover") ialah 2.58 kali ganda. Pada bulan Jun, terdapat tiga lelongan kerajaan yang terdiri daripada pembukaan semula MGS 4/39 15-tahun, pembukaan semula MGII 3/54 30-tahun dan terbitan baharu MGS 7/35 10-tahun. Sewaktu mesyuarat MPC pada bulan itu, BNM memutuskan untuk mengekalkan OPR pada 3%. BNM membuat kenyataan bahawa petunjuk terkini mengarah kepada pertumbuhan dan perdagangan global yang berterusan, disokong oleh permintaan domestik dan aktiviti bukaan hadapan ("front-loading"). BNM menambah bahawa prospek pertumbuhan global akan kekal disokong oleh keadaan pasaran guna tenaga yang positif, dasar monetari yang sedikit longgar dan rangsangan fiskal. Namun begitu, langkah tarif yang diumumkan oleh AS dan serangan balas telah melemahkan prospek pertumbuhan dan perdagangan global. Prospek ini masih tertakluk kepada ketidakpastian yang agak banyak, termasuk rumusan rundingan perdagangan dan ketegangan geopolitik. Ketidaktentuan sedemikian juga boleh menyebabkan volatiliti yang lebih besar dalam pasaran kewangan global. Sementara itu, BNM juga mengumumkan bahawa Nisbah SRR akan diturunkan sebanyak 100 mata asas, daripada 2% kepada 1%, berkuat kuasa mulai 16 Mei 2025. Keputusan untuk mengurangkan SRR adalah sebahagian daripada usaha berterusan BNM untuk memastikan kecairan yang mencukupi dalam sistem kewangan domestik. Ini akan memudahkan bank mengurus kecairan dengan lebih berkesan dalam persekitaran pasaran kewangan dengan volatiliti yang lebih besar di samping menyediakan sokongan berterusan buat aktiviti pengantaraan kewangan. Pengurangan SRR akan melepaskan kira-kira RM19bil kecairan ke dalam sistem perbankan. Ekonomi Malaysia mengembang 4.4% tahun ke tahun ("YoY") pada Q1 2025, mengesahkan anggaran terdahulu dan menyusut daripada pertumbuhan 4.9% yang disemak turun pada suku sebelumnya. Angka ini menandakan kadar pengembangan paling perlahan dalam setahun, mencerminkan pertumbuhan output pembuatan yang lebih lembut (4.1% berbanding 4.2% pada Q4), pembinaan (14.2% berbanding 20.7%) dan perkhidmatan (5.5% berbanding 5%). Eksport dari Malaysia melonjak 16.4% YoY kepada RM133.6bil pada April 2025, jauh lebih cepat daripada unjuran 7.8%, meningkat mendadak daripada kenaikan 6.8% pada bulan sebelumnya. Ia merupakan bulan ketujuh berturut-turut pertumbuhan penghantaran keluar dan kadar terpanjang dalam tempoh empat bulan apabila kilang bergegas menghantar barangan sebaik Presiden Donald Trump mengumumkan penangguhan selama 90-hari ke atas rancangan untuk mengenakan levi 24% ke atas Malaysia, pada April 2025. Kadar inflasi tahunan Malaysia kekal stabil pada 1.4% di bulan April 2025, tidak berubah dari Mac dan sepadan dengan jangkaan pasaran. Ia kekal pada paras terendah sejak Februari 2021, dengan harga makanan meningkat paling rendah dalam tempoh enam bulan (2.3% berbanding 2.5% pada Mac).

Tinjauan & Strategi Dana

Dana mencatat pulangan 0.44% pada bulan ini mengatasi pulangan penanda aras -0.09% dengan perbezaan 0.53%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -4.53% mengatasi pulangan penanda aras -8.30% dengan perbezaan 3.77%. Prestasi baik pada bulan Mei disebabkan terutamanya oleh pencapaian cemerlang dalam bahagian sukuk berbanding penanda arasnya.

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