

TAKAFULINK DANA EKUITI

All information as at 30 September 2023 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2023 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana Ekuiti aims to maximise returns over medium to long term by investing in Shariah-approved shares listed on the Bursa Malaysia. Suitable for participants with high risk tolerance and medium to long term investment horizon.

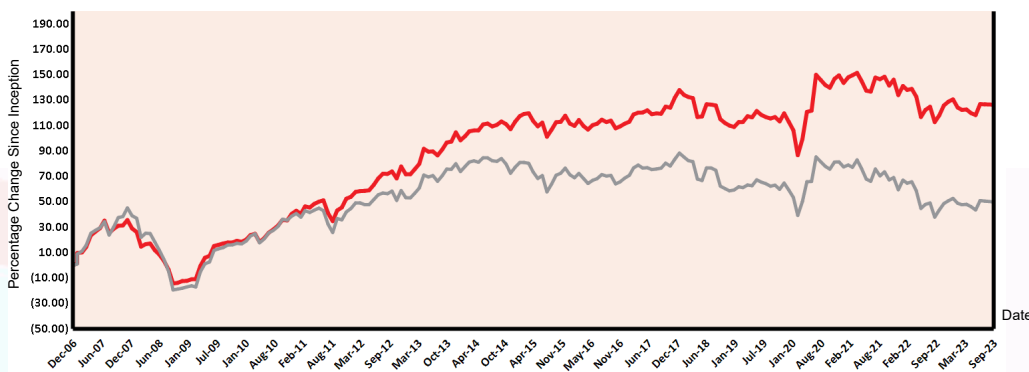
Takafulink Dana Ekuiti bertujuan untuk memaksimumkan pulangan di dalam jangkamasa sederhana ke panjang melalui pelaburan di dalam saham berkualiti tinggi Shariah yang diluluskan dan yang tersenarai di Bursa Malaysia. Untuk para peserta yang mempunyai daya toleransi risiko tinggi dan ingin melabur di dalam jangkamasa sederhana ke panjang.

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring AI-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/12/2006
Current Fund Size / Saiz Dana Terkini	RM2,525,944,233.10
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.26570

How the Fund has performed / Prestasi Dana

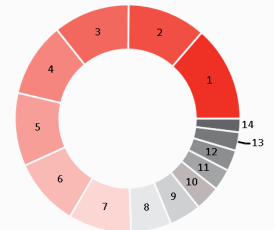
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Ekuiti Vs. FTSE-Bursa Malaysia Emas Shariah Index (FBMSHA) - Price Return



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	-0.13%	3.74%	1.83%	6.43%	-6.39%	0.26%	126.57%
Benchmark / Penanda Aras	-0.42%	4.41%	1.48%	8.67%	-15.71%	-14.25%	50.06%
Outperformance / Perbezaan Prestasi	0.29%	-0.67%	0.35%	-2.24%	9.32%	14.51%	76.51%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Telecommunications & Media	13.58
2 Industrial Products & Services	11.25
3 Consumer Products & Services	10.95
4 Technology	10.58
5 Plantation	10.38
6 Utilities	9.70
7 Cash, Deposits & Others	9.03
8 Energy	5.83
9 Transportation & Logistics	4.55
10 Health Care	3.56
11 Financial Services	3.06
12 Construction	2.97
13 Property	2.62
14 Real Estate Investment Trusts	1.93

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	7.75
2 IHH Healthcare Berhad	4.83
3 Press Metal Berhad	4.69
4 Petronas Chemicals Group Berhad	4.42
5 Sime Darby Plantation Berhad	3.83
6 Telekom Malaysia Berhad	3.55
7 Dialog Group Berhad	3.08
8 Inari Amertron Berhad	3.01
9 Celcomdigi Berhad	2.92
10 Petronas Gas Berhad	2.82

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Monthly Update / Laporan Bulanan Terkini

Equities

Market Review

Malaysian equity markets outperformed regional markets for the third consecutive month in September, managing to report a lower decline. September was another relatively eventful month with the announcements of the New Industrial Master Plan (NIMP) 2030, which is targeting a 6.5% increase in manufacturing value-added by 2030 to RM587.8b, expecting to require a total investment of RM95b over seven years. News that the Malaysian prosecution was withdrawing all 47 charges of criminal breach of trust, graft, and money laundering faced by Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, after applying to discharge all the charges, came as a surprise. Corporate earnings reported in September were overall weaker than expected, resulting in downgrades to consensus earnings. Foreign investors continued to be net buyers of equity in September 2023, for the third consecutive month, after previously being net sellers for 10 consecutive months. The FBM Emas Shariah Index closed the month at 10,874.52, down 0.42% mom. The FBM Small Cap Shariah index rose by 1.09% for the month, outperformed the FBM Emas Shariah Index.

Market Outlook

Global political issues continue to fester, without any resolution on the Russia-Ukraine conflict, and US-China relations remain tense. There are still some diverging views on the risk of a recession, but for now given the continued resilience of the US economic data, and the persistent stickiness of inflation, investors are now accepting that interest rates in the US will be higher for longer. Domestically, equity markets were relatively resilient in September versus our regional peers. Budget 2024 will be unveiled on the 13th of October and will be an event to watch. We are expecting more details to be released regarding the mechanism for the targeted fuel subsidy, and how they will carry out the luxury tax mentioned at the re-tabled Budget 2023. However, investor sentiment may be under pressure from the continued weak corporate earnings and challenging consumer environment, potentially hampering earnings growth for 2024. M&A as a thematic play met with some hurdles as the KLK-Boustead Plantation acquisition has fallen through and now LTAT will step in to take over Boustead Plantations. There is also downside risk from policy execution of the various new measures and policies as announced by the government. Persistent inflation will likely continue to be a bug-bear for the market, tighter household disposable incomes will continue to plague demand. Nevertheless, we remain cautiously optimistic, and any correction in the market will provide us the opportunity to accumulate fundamentally sound stocks.

Fund Review & Strategy

The Fund returned -0.13% for the month, outperforming the benchmark return of -0.42% by 0.29%. Year-to-date, the fund returned -1.11%, underperforming the benchmark return of -0.58% by 0.53%. The outperformance in September was mainly due to the Fund's overweight positions in fixed line telco players and selected oil & gas stocks. The Fund's underweight positions in mobile telco players, consumer staples (including plantation) and selected industrial stocks also contributed positively. With the political overhang removed, we expect more policy reform and announcements by the unity government such as on the energy transition and industrialization plan, to support market sentiment. We prefer high dividend yielders as well as selected healthcare, energy and technology stocks. We also like thematic plays but remain focused on stocks with strong fundamentals e.g. good earnings visibility and growth, healthy balance sheet, good corporate governance and decent valuations.

Ekuiti

Tinjauan Bulanan

Pasaran ekuiti Malaysia mengatasi prestasi pasaran serantau bagi bulan ketiga berturut-turut pada September, berjaya melaporkan penurunan yang lebih rendah. September merupakan satu lagi bulan yang agak penting dengan pengumuman Pelan Induk Perindustrian Baharu (NIMP) 2030, yang menyasarkan peningkatan 6.5% nilai tambah pembuatan menjelang 2030 kepada RM587.8 bilion, menjangkakan keperluan jumlah pelaburan sebanyak RM95 bilion dalam tempoh tujuh tahun. Berita bahawa pihak pendakwaan Malaysia menarik balik semua 47 pertuduhan jenayah pecah amanah, rasuah, dan perubahan wang haram yang dihadapi Timbalan Perdana Menteri Datuk Seri Dr Ahmad Zahid Hamidi, selepas memohon untuk melepaskan semua pertuduhan, mengejutkan. Pendapatan korporat yang dilaporkan pada September secara keseluruhannya lebih lemah daripada jangkaan, lalu mengakibatkan penurunan taraf pendapatan konsensus. Pelabur asing terus menjadi pembeli ekuiti bersih pada September 2023 bagi bulan ketiga berturut-turut, selepas menjadi penjual bersih selama 10 bulan berturut-turut sebelum ini. Indeks FBM Emas Shariah menutup bulan pada 10,874.52, turun 0.42% MoM. Indeks FBM Small Cap Shariah meningkat 1.09% pada bulan tinjauan, mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Isu politik global terus meruncing, tanpa sebarang penyelesaian mengenai konflik Rusia-Ukraine, dan hubungan US-China berterusan tegang. Masih terdapat beberapa pandangan yang berbeza tentang risiko kemelesetan, tetapi buat masa ini mengambil kira data ekonomi US yang mampan dan inflasi yang berterusan meletak, pelabur kini menerima kadar faedah di US akan lebih tinggi bagi tempoh lebih lama. Di dalam negeri, pasaran ekuiti secara relatifnya mampan pada September berbanding pasaran rantau seangkatan kami. Belanjawan 2024 akan diumumkan pada 13 Oktober dan akan menjadi acara penting untuk diikuti. Kami menjangkakan lebih banyak butiran akan dikeluarkan mengenai mekanisme subsidi bahan api yang disasarkan, dan pelaksanaan cukai mewah yang disebut pada pembentangan semula Belanjawan 2023 yang dibentangkan semula. Walau bagaimanapun, sentimen pelabur mungkin tertekan berikutan pendapatan korporat yang terus lemah dan persekitaran pengguna yang mencabar sekaligus berpotensi menghalang pertumbuhan pendapatan tahun 2024. M&A yang menjadi tema permainan saham berdepan beberapa halangan apabila pemerolehan KLK-Boustead Plantation gagal dan kini LTAT akan mengambil alih Boustead Plantations. Terdapat juga risiko ke bawah berikutan pelbagai langkah pelaksanaan dan dasar baharu seperti yang diumumkan oleh kerajaan. Inflasi yang berterusan mungkin akan terus menjadi igauan buat pasaran, manakala pendapatan boleh guna isi rumah yang lebih sempit akan terus membelenggu permintaan. Namun begitu, kami kekal optimistik namun berhati-hati, dan sebarang pembedahan pasaran akan memberi kami peluang untuk mengumpul saham yang pada dasarnya kukuh.

Tinjauan dan Strategi Dana

Dana memberikan pulangan -0.13% pada bulan ini, mengatasi pulangan penanda aras -0.42% sebanyak 0.29%. Sejak awal tahun sehingga bulan tinjauan, Dana mengembalikan -1.11%, tidak mengatasi pulangan penanda aras -0.58% sebanyak 0.53%. Prestasi baik pada September disumbangkan terutamanya oleh kedudukan pegangan berlebihan Dana dalam saham syarikat telekomunikasi talian tetap dan saham minyak & gas tertentu. Kedudukan Dana yang kekurangan pegangan dalam syarikat telekomunikasi mudah alih, bahan asas pengguna (termasuk perladangan) dan sebilangan saham perindustrian turut menyumbang secara positif. Dengan berakhirnya penggantungan politik, kami menjangkakan akan ada lebih banyak pembaharuan dasar dan pengumuman oleh kerajaan perpaduan contohnya mengenai pelan peralihan tenaga dan perindustrian bagi menggalakkan sentimen pasaran. Kami lebih mengutamakan penghasil dividen tinggi di samping sebilangan saham penjagaan kesihatan, tenaga dan teknologi. Kami juga menyukai permainan bertema tetapi kekal fokus pada saham berasas kukuh seperti kebolehlihatan dan pertumbuhan pendapatan yang baik, kunci kira-kira yang sihat, tadbir urus korporat yang berkesan dan penilaian yang memuaskan.

Source / Sumber: Fund Commentary, September 2023, Eastspring Al-Wara' Investments 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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