

TAKAFULINK DANA URUS

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 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.

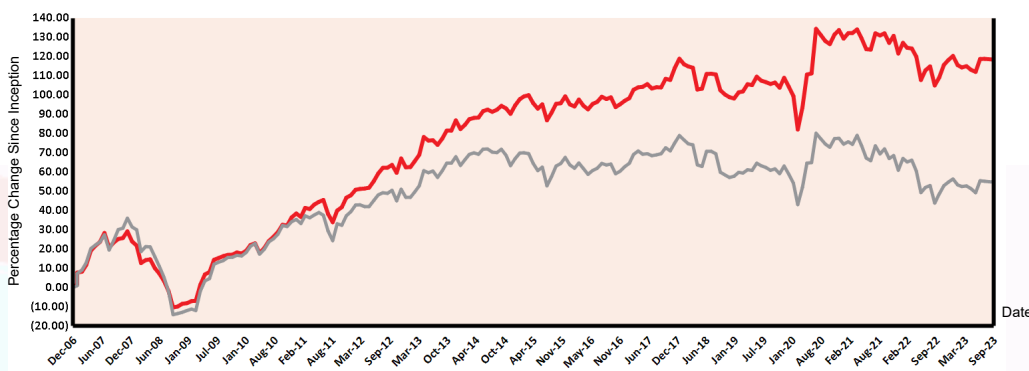
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Shariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang 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 AI-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/12/2006
Current Fund Size / Saiz Dana Terkini	RM587,142,832.13
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.18498

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

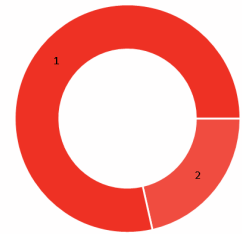


Total Price Movement Over the Following Periods / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / Pergerakan Harga	-0.16%	3.03%	1.91%	6.56%	-4.21%	3.67%	118.50%
Benchmark / Penanda Aras	-0.29%	3.68%	1.49%	7.56%	-11.34%	-8.71%	54.78%
Outperformance / Perbezaan Prestasi	0.13%	-0.65%	0.42%	-1.00%	7.13%	12.38%	63.72%

Source / Sumber: Lipper for Investment Management and Bloomberg, 30 September 2023

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	78.55
2 Takafulink Dana Bon	21.45

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

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.57
2 Aeon Credit Service (M) Sdn Bhd	2.88
3 Danainfra Nasional Berhad	2.55
4 YTL Power International Berhad	2.41
5 Amlslamic Bank Berhad*	2.34
6 Danum Capital Berhad	2.31
7 Amlslamic Bank Berhad*	2.29
8 PONS Capital Berhad	2.22
9 Projek Lebuhraya Usaha Berhad	2.07
10 Edra Energy Sdn Bhd	2.04

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Equity 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.

Fixed Income Market Review

The Malaysian Government Securities (MGS) yield curve steepened in September, with the longer-end tenors adjusting higher tracking the movements in US Treasuries. Longer dated government bonds were the worst performing segment during the month while shorter dated corporate bonds outperformed. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.61% (+13bps), 3.77% (+14bps), 3.92% (+15bps), 3.98% (+13bps), 4.18% (+13bps), 4.31% (+14bps) and 4.43% (+15bps) respectively. Meanwhile, the Malaysian Government Investment Issue (MGII) yield curve also steepened in line with the movements in the MGS yield curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.58% (+12bps), 3.81% (+17bps), 3.88% (+9bps), 4.02% (+12bps), 4.14% (+13bps), 4.33% (+9bps), 4.49% (+11bps) respectively. Overall, credit spreads continued to tighten in September driven by higher MGS as valuation of corporate bonds tend to lag, giving thinner buffers to protect investors from potential downside risks. Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3% for the second consecutive meeting as it expects growth will continue to be supported by resilient domestic expenditure amid the challenging external environment. The central bank has dropped the "slightly accommodative" phrase, highlighting that the prevailing OPR level is consistent with the current assessment of the inflation and growth outlook, which remains supportive of the economy. Data released during the month showed that Malaysia's industrial production index (IPI) bounced back into positive territory with 0.7% YoY growth in Jul'23 (Jun'23: -2.2% YoY), backed by the expansion in the mining sector (Jul'23: 4.2%, Jun'23: -6.4%) and the electricity sector (July'23: 1.5%, Jun'23: 2.8%). Meanwhile, exports fell more than expected for a 2nd straight month, by 18.6% YoY in Aug'23 (Jul'23: -13.1% YoY), while imports also registered a bigger than expected contraction of 21.2% YoY (Jul'23: -15.9% YoY) amid worsening imports of intermediate and consumption goods. This marked its sixth straight month of decline and the worst since May'20 during the peak of the pandemic era, reaffirming a still weak external trade environment that would impede overall growth in 3Q. The trade surplus, however, inched marginally higher MoM to RM17.3 billion in Aug'23 (Jul'23: RM17.1 billion), as imports fell at a faster pace (-1.6% MoM) relative to exports (-1.4% MoM). Headline consumer price index (CPI) remained unchanged at 2.0% in August, similar to the growth recorded in July 2023. The inflation recorded was mainly due to slower growth in restaurants and hotels, which fell to 4.7% from 5.0% in July; food and non-alcoholic beverages (4.1% against 4.4% in July 2023), as well as miscellaneous goods and services which moderated to 2.4% from 2.6% in the previous month. Meanwhile, core inflation moderated further to 2.5% in Aug'23 (Jul'23: 2.8%), outlining the easing pressure of underlying prices. That said, it is still outpacing the headline number for the 11th consecutive month, mainly reflecting the elevated prices of transport and food which are not subsidized and the resilience of domestic demand.

Market Outlook

With the recent larger-than-expected auctions, we are revising the total gross MGS and MGII issuances of RM186 billion in 2023 (vs our earlier projection of RM175 billion). Nevertheless, we opine the upcoming budget to be largely bond positive as the new government is committed to fiscal consolidation of reaching fiscal deficit of 3.2% of GDP by 2025 that will see further reduction in public debt and total debt to GDP ratio. Given the softening in the economic data and overall external environment, and the moderating inflation, we are expecting the OPR to peak at 3.00% for now.

Fund Review & Strategy

The Fund returned -0.16% for the month outperforming the benchmark return of -0.29% by 0.13%. Year-to-date, the fund returned 0.06%, outperforming the benchmark return of -0.01% by 0.07%. The outperformance in September was due to the outperformance in both equity and sukuk portion against their respective benchmark. As of end-September 2023, the Fund has 78.5% exposure in equities and 21.5% in sukuk (versus Neutral position of 79:21 equity:sukuk).

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.

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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 melekit, 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 pembetulan pasaran akan memberi kami peluang untuk mengumpul saham yang pada asasnya kukuh.

Pendapatan Tetap Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (MGS) meningkat pada September, dengan tenor lebih panjang menyelaraskan lebih tinggi menjejaki pergerakan Perbendaharaan US. Bon kerajaan bertarik lebih panjang muncul segmen yang memberi prestasi paling teruk pada bulan ini manakala bon korporat bertarik lebih pendek berprestasi baik. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.61% (+13bps), 3.77% (+14bps), 3.92% (+15bps), 3.98% (+13bps), 4.18% (+13bps), 4.31% (+14bps) dan 4.43% (+15bps). Sementara itu, keluk hasil Terbitan Pelaburan Kerajaan Malaysia (MGII) juga meningkat sejajar dengan pergerakan keluk hasil MGS. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.58% (+12bps), 3.81% (+17bps), 3.88% (+9bps), 4.02% (+12bps), 4.14% (+13bps), 4.33% (+9bps), 4.49% (+11bps). Secara keseluruhannya, spread kredit terus menyempit pada September didorong oleh MGS yang lebih tinggi kerana penilaian bon korporat cenderung ketinggalan, lalu memberikan penampakan yang lebih tipis untuk melindungi pelabur daripada potensi risiko ke bawah. Bank Negara Malaysia (BNM) mengekalkan kadar dasar semalaman (OPR) pada 3% semasa mesyuarat kedua berturut-turut kerana ia menjangka pertumbuhan akan terus disokong oleh perbelanjaan domestik yang mampan di tengah-tengah persekitaran luaran yang mencabar. Bank pusat telah mengeneipkan frasa "sedikit akomodatif", sambil menekankan bahawa tahap OPR semasa adalah konsisten dengan penilaian inflasi dan prospek pertumbuhan semasa, yang kekal menyokong ekonomi. Data yang dikeluarkan pada bulan tinjauan menunjukkan bahawa indeks pengeluaran perindustrian (IPI) Malaysia melonjak ke wilayah positif dengan pertumbuhan 0.7% YoY pada Julai '23 (Jun '23: -2.2% YoY), disokong oleh pengembangan sektor perlombongan (Julai '23: 4.2%, Jun'23: -6.4%) manakala sektor elektrik (Julai '23: 1.5%. Jun '23: 2.8%). Sementara itu, eksport jatuh melangkaui jangkaan bagi bulan ke-2 berturut-turut, sebanyak 18.6% YoY pada Ogos '23 (Julai '23: -13.1% YoY), manakala import juga mencatatkan penguncupan yang lebih besar daripada jangkaan sebanyak 21.2% YoY (Julai '23: -15.9% YoY) dalam keadaan import barangan pengantara dan penggunaan yang semakin merudum. Ia menandakan kemerosotan bulan keenam berturut-turut dan yang terburuk sejak Mei '20 semasa kemuncak era pandemik, lalu menegaskan semula persekitaran perdagangan luar yang masih lemah, justeru akan menghalang pertumbuhan keseluruhan S3. Surplus dagangan bagaimanapun, meningkat sedikit MoM kepada RM17.3 bilion pada Ogos '23 (Jul '23: RM17.1 bilion), apabila import jatuh pada kadar yang lebih pantas (-1.6% MoM) berbanding eksport (-1.4% MoM). Indeks harga pengguna (CPI) keseluruhan kekal pada 2.0% pada Ogos, sama dengan pertumbuhan yang dicatatkan pada Julai 2023. Inflasi yang tercatat disebabkan terutamanya oleh pertumbuhan restoran dan hotel yang lebih perlahan, jatuh kepada 4.7% daripada 5.0% pada Julai; makanan dan minuman bukan beralkohol (4.1% berbanding 4.4% pada Julai 2023), serta pelbagai barangan dan perkhidmatan menyederhana kepada 2.4% daripada 2.6% pada bulan sebelumnya. Sementara itu, inflasi teras terus menyederhana kepada 2.5% pada Ogos'23 (Jul'23: 2.8%), menyerlahkan pengurangan tekanan harga asas. Oleh itu, ia masih angka inflasi keseluruhan bagi bulan ke-11 berturut-turut, mencerminkan terutamanya kenaikan harga pengangkutan dan makanan yang tidak disubsidi dan kemampakan permintaan dalam negeri.

Gambaran Bulanan

Susulan lelongan yang lebih besar daripada jangkaan baru-baru ini, kami menyemak semula jumlah terbitan MGS dan MGII kasar sebanyak RM186 bilion pada 2023 (berbanding unjuran awal kami sebanyak RM175 bilion). Namun begitu, kami berpendapat bahawa belanjawan yang akan datang sebahagian besarnya positif bon kerana kerajaan baharu komited kepada penyatuan fiskal untuk mencapai defisit fiskal 3.2% daripada KDNK menjelang 2025, lalu akan menyaksikan pengurangan lanjutan hutang awam dan jumlah hutang kepada nisbah KDNK. Memandangkan data ekonomi yang lembut dan keseluruhan persekitaran luaran, di samping penyederhanaan inflasi, kami menjangkakan OPR akan memuncak pada 3.00% buat masa ini.

Tinjauan dan Strategi Dana

Dana menjana pulangan -0.16% pada bulan ini, mengatasi pulangan penanda aras -0.29% sebanyak 0.13%. Sejak awal tahun sehingga bulan tinjauan, Dana mengembalikan 0.06%, mengatasi pulangan penanda aras -0.01% sebanyak 0.07%. Pencapaian baik pada September disumbangkan oleh prestasi baik kedua-dua bahagian ekuiti dan sukuk berbanding penanda aras masing-masing. Setakat akhir September 2023, Dana mempunyai 78.5% pendedahan dalam ekuiti dan 21.5% dalam sukuk (berbanding kedudukan Neutral 79:21 ekuiti:sukuk).

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

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

PRUDENTIAL BSN

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