

TAKAFULINK DANA URUS

All information as at 31 July 2023 unless otherwise stated

Semua maklumat adalah seperti pada 31 Julai 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.

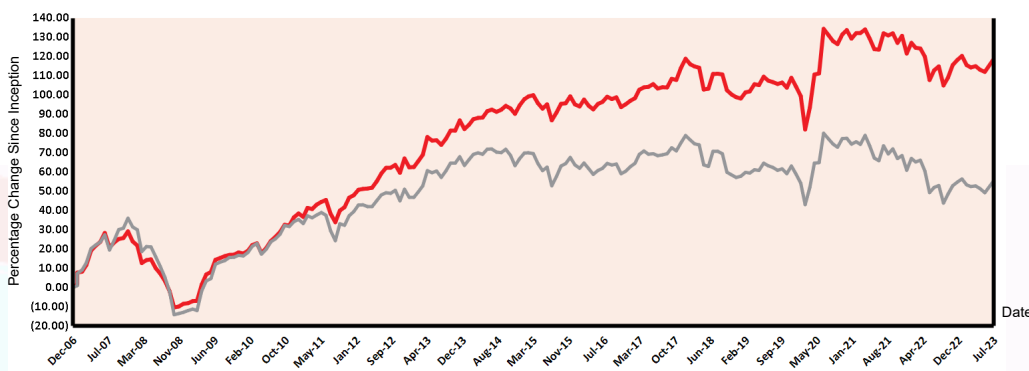
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Syariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang 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	RM583,383,921.03
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.18796

How the Fund has performed / Prestasi Dana

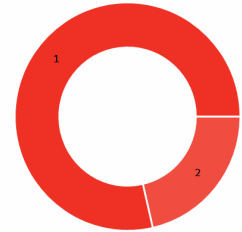
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Urus Vs. 80% FBMSHA + 20% 12 MTH MBB Islamic Term Deposit Rate



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	3.17%	1.74%	-0.72%	2.71%	-6.68%	3.70%	118.80%
Benchmark / Penanda Aras	4.17%	1.77%	-0.59%	2.28%	-13.70%	-8.94%	55.51%
Outperformance / Perbezaan Prestasi	-1.00%	-0.03%	-0.13%	0.43%	7.02%	12.64%	63.29%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	78.59
2 Takafulink Dana Bon	21.41

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	7.47
2 IHH Healthcare Berhad	5.14
3 Press Metal Berhad	5.03
4 Petronas Chemicals Group Berhad	4.28
5 Sime Darby Plantation Berhad	4.09
6 Telekom Malaysia Berhad	3.70
7 Dialog Group Berhad	3.36
8 Inari Amertron Berhad	3.15
9 Kuala Lumpur Kepong Berhad	2.99
10 CelcomDigi Berhad	2.96

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.63
2 Aeon Credit Service (M)	2.94
3 Danainfra Nasional	2.65
4 YTL Power International	2.45
5 Malaysia Investmnt Issue	2.39
6 Amlslamic Bank Berhad*	2.38
7 Danum Capital Berhad	2.35
8 Amlslamic Bank Berhad*	2.32
9 PONS Capital Berhad	2.25
10 Edra Energy Sdn Bhd	2.08

* Different coupon rates & maturity dates for each.

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Monthly Update / Laporan Bulanan Terkini

Ekuiti

Market Review

Malaysian equity markets performed well in the month of July, after 6 months of consecutive monthly declines, outperforming regional markets, especially on USD basis, as the MYR appreciated by 3.54% against the USD. In the second half of July, we saw foreign inflows into Malaysian equities, and we ended the month with net foreign buying of RM1.4b, after 10 consecutive months of foreign outflows since Sept 2022. Towards the end of the month, PM Dato Seri Anwar Ibrahim unveiled his plans for an economic reset via the MADANI Economy Framework, and then announced the National Energy Transition Roadmap (Phase 1) the same day. The FBM Emas Shariah Index closed the month at 10,952.72, up 5.16% mom. The FBM Small Cap Shariah index rose by 4.92% for the month and underperformed 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. Whilst the global banking crisis seems to have so far been averted, this still something investors should 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, and inflation expectations have been tempered, although this remains fluid with continued volatility in commodities such as grains and oil. Domestically, equity markets rallied end of July with the announcement of the MADANI Economy and National Energy Transition Roadmap (NETR) phase1, with phase 2 to be announced end August. Six states will go to the polls on the 12 Aug 2023, and our base case is still for the status quo to remain in those states, and hence the Federal Unity government can continue their administration. The recent reforms announced by the government are setting the macro framework for Malaysia, which is a step in the right direction, but more details are required. We are cautiously optimistic on the outlook, as political overhang may be removed assuming our base case plays out.

Fixed Income

Market Review

The Malaysian Government Securities ("MGS") yield curve bear steepened in July. Sentiment towards local government bonds grew cautious and more subdued in the latter part of the month, influenced by the weakened global bond market, amplified by the extended duration, and augmented auction supply observed throughout August. The demand for the new 10-year benchmark remained strong in July, causing yields to decrease by 5 basis points ("bps"). This trend is attributed to market expectations that this bond will be added to the GBI-EM Index within the current year. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.50% (+1bps), 3.63% (+1bps), 3.79% (+3bps), 3.84% (-5bps), 4.04% (+2bps), 4.12% (+2bp) and 4.23% (+8bps) respectively in July 2023. Meanwhile, the Government Investment Issue ("MGII") yield curve closed mixed with the 3-year, 15-year and 20-year closed higher by 2-6bps, while the 7-year, 10-year and 30-year unchanged. Interest in MGII subdued as the month progressed, reflecting the influence of a weakened global bond market and the anticipation of an increased supply of longer-duration bonds in August. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.48 (+2bps), 3.65% (-4bps), 3.80% (unchanged), 3.89% (unchanged), 4.01% (+3bps), 4.19% (+6bps), 4.29% (unchanged) respectively in July 2023. During its MPC meeting in early July, the Monetary Policy Committee ("MPC") of Bank Negara Malaysia decided to maintain the Overnight Policy Rate ("OPR") at 3.00%. The accompanying statement from BNM highlighted that the monetary policy stance remains cautiously accommodative, providing ongoing support to the economy, and expressed a continued perception of minimal risks concerning future financial imbalances. During the month, the Prime Minister unveiled the MADANI Economic Framework, taking a renewed approach to elevate Malaysia's position in the next 10years. It sets high level objectives for key government blueprints and reviews including the Energy Transition Masterplan, New Industrial Master Plan (in August), 12th Malaysia Plan Mid Term Review (11-19th September) and Budget 20241 (13th October). Among the key medium-term macroeconomic results under MADANI are to target real GDP growth of 5.5% -6.0% p.a. over the next 10 years and to aim budget deficit to GDP of 3% or less in 10 years. Meanwhile, data released during the month showed Malaysia's headline inflation continues to slow in June to 2.4% YoY from May: 2.8% due to easing food and non-alcoholic beverages and transportation. It was the lowest rate since April 2022. Meanwhile, core CPI also slowed to 3.1%, the smallest rise since June 2022 (May: 3.5%). Malaysia's June exports declined by -14.1% YoY (May: -0.9% YoY) while total imports fell by -18.9% (May: 3.7% YoY). The weaker export performance was dragged by broad based declines in sales for all sectors, particularly agriculture products. Meanwhile, imports were weighed by lower purchases of manufacturing and agriculture products. The trade surplus increased by 11.3% YoY to RM25.8 billion in June 2023. Industrial Production Index surged by 4.7% YoY in May 2023 from a 3.3% drop in April 2023. The increase was due to rebounds in manufacturing and electricity amid softer falls in mining and quarrying. The July Manufacturing PMI for Malaysia inched up slightly to 47.8 from June's 47.7, continuing its streak of multi month contraction as new orders were scaled back amid muted production.

Market Outlook

With a lower budget deficit of RM93.9 billion versus the previously tabled RM99.0 billion, we will see lower gross issuance of RM175 billion in 2023 (vs our earlier projection of RM180 billion). We opine the revised 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. The issuance is likely to be slightly front loaded slightly with 52% targeted in 1H2023. There will be four government auctions in August as compared to the usual three auctions per month. The estimated issuances in August is expected to be around RM18 billion as against a maturity of RM10 billion. Meanwhile, MGS terms spreads continue to remain below its short- and long-term averages. With the heavy duration supply of in MGS/MGII into August (15-year, 20-year and 30-year), we may see the curve to bear steeper ahead. At the current levels of 3.76% (at time of writing) for the 7-year MGS, its tenor spreads against OPR at the historical average of 76bps appears fair. On a total return basis, the 7-year and 20-year appear attractive as these are the steepest parts of the curve. Overall, credit spreads continued to tighten across all ratings and tenors in July as the govies yields adjusted higher. Despite the volatility in government bonds and tight secondary credit spreads which are trading below historical averages, demand for credits remains healthy as evidenced by the strong bid-to-cover ratios in recent primary issuances.

Fund Review and Strategy

The Fund returned 3.17% for the month underperforming the benchmark return of 4.17% by 1.00%. Year-to-date, the fund returned 0.19%, underperforming the benchmark return of 0.47% by 0.28%. The underperformance in July was due to the underperformance in the equity portion against its benchmark. As of end-July 2023, the Fund has 78.6% exposure in equities and 21.4% in sukuk (versus Neutral position of 79:21 equity:sukuk).

Ekuiti

Tinjauan Bulanan

Pasaran ekuiti Malaysia menunjukkan prestasi bulanan yang baik pada Julai, selepas mencatat 6 bulan penurunan berturut-turut, sekaligus mengatasi prestasi pasaran serantau terutamanya pada asas USD, apabila MYR meningkat 3.54% berbanding USD. Pada separuh kedua Julai, kami menyaksikan aliran masuk asing ke dalam ekuiti Malaysia, lalu mengakhiri bulan tinjauan dengan belian asing bersih sebanyak RM1.4 bilion, selepas merakamkan aliran keluar asing selama 10 bulan berturut-turut sejak September 2022. Menjelang akhir bulan, PM Dato Seri Anwar Ibrahim mendedahkan rancangannya untuk menetapkan semula ekonomi melalui Rangka Kerja Ekonomi MADANI, dan kemudiannya mengumumkan Pelan Hala Tuju Peralihan Tenaga Negara (Fasa 1) pada hari yang sama. Indeks FBM Emas Shariah menutup bulan pada 10,952.72, naik 5.16% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah meningkat sebanyak 4.92% pada bulan tersebut, mengatasi prestasi Indeks FBM Emas Shariah.

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Gambaran Bulanan

Isu politik global terus meruncing, konflik Rusia-Ukraine belum terelai, manakala hubungan US-China berterusan tegang. Sungguhpun krisis perbankan global dapat dielakkan setakat ini, namun pelabur masih perlu berwaspada ke atas perkara tersebut. Beberapa pandangan yang berbeza tentang risiko kemelesetan masih berlegar namun buat masa ini, data ekonomi dari US masih menunjukkan daya tahan, manakala jangkaan inflasi mulai surut, walaupun ianya masih ada berikutan ketaktentuan komoditi seperti bijirin dan minyak yang berterusan. Di dalam negeri, pasaran ekuiti meningkat pada akhir Julai dengan pengumuman Pelan Hala Tuju Peralihan Tenaga Negara dan Ekonomi MADANI (NETR) fasa1, dengan fasa 2 akan diumumkan pada akhir Ogos. Enam negeri akan mengundi pada 12 Ogos 2023, dan kes asas kami ke atas negeri-negeri tersebut masih sama, maka oleh itu kerajaan Perpaduan Persekutuan boleh meneruskan pentadbirannya. Pembaharuan yang diumumkan kerajaan baru-baru ini menetapkan rangka kerja makro Malaysia, yang merupakan satu langkah ke haluan yang betul, tetapi butiran lanjut masih diperlukan. Kami optimistik namun berhati-hati terhadap gambaran ekonomi, kerana keadaan politik yang tidak keruan sebelum ini mungkin ternoktah, apabila kes asas kami diandaikan menyerlah.

Pasaran Tetap

Tinjauan Bulanan

Kelul hasil Sekuriti Kerajaan Malaysia ("MGS") meningkat pada Julai. Sentimen terhadap bon kerajaan tempatan semakin berhati-hati dan lebih lemah pada bahagian akhir bulan tinjauan, dipengaruhi oleh pasaran bon global yang lemah, ditambah dengan pelanjutan tempoh di samping penawaran lelongan yang semakin besar di sepanjang Ogos. Permintaan ke atas penanda aras baharu 10 tahun kekal kukuh pada Julai, lalu menyebabkan hasil berkurangan sebanyak 5 mata asas ("bps"). Aliran sedemikian dikaitkan dengan jangkaan pasaran bahawa bon ini akan ditambah kepada Indeks GBI-EM tahun ini. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.50% (+1bps), 3.63% (+1bps), 3.79% (+3bps), 3.84% (- 5bps), 4.04% (+2bps), 4.12% (+2bps) dan 4.23% (+8bps) pada Julai 2023. Sementara itu, kelul hasil Terbitan Pelaburan Kerajaan ("MGII") ditutup bercampur-campur dengan 3 tahun, 15 tahun dan 20 tahun ditutup lebih tinggi sebanyak 2-6 bps, manakala 7 tahun, 10 tahun dan 30 tahun tidak berubah. Minat terhadap MGII berkurangan seiring pergerakan bulan tinjauan, mencerminkan pengaruh pasaran bon global yang lemah dan jangkaan pertambahan penawaran bon berjangka masa lebih lama pada bulan Ogos. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.48 (+2bps), 3.65% (-4bps), 3.80% (tidak berubah), 3.89% (tidak berubah), 4.01% (+3bps), 4.19% (+6bps), 4.29% (tidak berubah) pada Julai 2023. Semasa mesyuarat MPC di awal Julai, Jawatankuasa Dasar Monetari ("MPC") Bank Negara Malaysia memutuskan untuk mengekalkan Kadar Polisi Semalaman ("OPR") pada 3.00%. BNM menyertakan kenyataan bahawa pendirian dasar monetari kekal akomodatif secara berhati-hati memberikan sokongan berterusan kepada ekonomi, dan menyuarakan persepsi berterusan tentang risiko minimum berkaitan ketakseimbangan kewangan pada masa hadapan. Pada bulan ini, Perdana Menteri melancarkan Rangka Kerja Ekonomi MADANI, mengambil pendekatan baharu untuk meningkatkan kedudukan Malaysia dalam tempoh 10 tahun akan datang. Ia menetapkan objektif peringkat tinggi ke atas rangka tindakan dan semakan utama kerajaan termasuk Pelan Induk Peralihan Tenaga Negara, Pelan Induk Perindustrian Baharu (pada Ogos), Kajian Separuh Penggal Rancangan Malaysia Ke-12 (11-19 September) dan Bajet 2024 (13 Oktober). Antara keputusan makroekonomi jangka sederhana utama di bawah MADANI ialah mensasarkan pertumbuhan KDNK benar sebanyak 5.5% - 6.0% setahun sepanjang 10 tahun akan datang dan mensasarkan defisit belanjawan kepada KDNK sebanyak 3% atau kurang dalam tempoh 10 tahun. Sementara itu, data yang dikeluarkan pada bulan tinjauan menunjukkan inflasi utama Malaysia terus turun pada bulan Jun kepada 2.4% YoY dari Mei: 2.8% disebabkan oleh pengendalian harga makanan dan minuman bukan beralkohol dan pengangkutan. Ia merupakan kadar terendah sejak April 2022. Sementara itu, CPI teras juga turun kepada 3.1%, kenaikan terkecil sejak Jun 2022 (Mei: 3.5%). Eksport Jun Malaysia merosot sebanyak -14.1% YoY (Mei: -0.9% YoY) manakala jumlah import jatuh sebanyak -18.9% (Mei: 3.7% YoY). Prestasi eksport yang lebih lemah diheret oleh penurunan jualan semua sektor yang meluas, terutamanya produk pertanian. Sementara itu, import ditekan oleh pembelian produk pembuatan dan pertanian yang lebih rendah. Surplus dagangan meningkat 11.3% YoY kepada RM25.8 bilion pada Jun 2023. Indeks Pengeluaran Perindustrian melonjak sebanyak 4.7% YoY pada Mei 2023 daripada kejatuhan 3.3% pada April 2023. Peningkatan ini berikutan lonjakan angka pembuatan dan elektrik di tengah-tengah kejatuhan lebih lembut sektor perlombongan dan kuari. PMI Pembuatan Malaysia meningkat sedikit kepada 47.8 pada Julai berbanding 47.7 pada Jun, meneruskan rentetan penguncupan berbilang bulan apabila pesanan baharu dikurangkan dalam keadaan pengeluaran yang mendatar.

Gambaran Bulanan

Dengan defisit bajet yang lebih rendah iaitu RM93.9 bilion berbanding RM99.0 bilion yang dibentangkan sebelum ini, kita akan menyaksikan terbitan kasar yang lebih rendah iaitu RM175 bilion pada 2023 (berbanding unjuran awal kami sebanyak RM180 bilion). Kami berpendapat bahawa belanjawan yang disepak sebahagian besarnya positif terhadap bon kerana kerajaan baharu komited kepada penyatuan fiskal untuk mencapai defisit fiskal sebanyak 3.2% daripada KDNK menjelang 2025 lalu akan menyaksikan pengurangan selanjutnya hutang awam di samping jumlah hutang kepada nisbah KDNK. Terbitan tersebut berkemungkinan dibayar sedikit dahulu (front loaded) dengan 52% disasarkan pada 1H2023. Terdapat empat lelongan kerajaan pada Ogos berbanding tiga lelongan biasa setiap bulan. Anggaran terbitan pada Ogos dijangka sekitar RM18 bilion berbanding tempoh matang RM10 bilion. Sementara itu, spread terma MGS terus kekal di bawah purata jangka pendek dan jangka panjangnya. Dengan penawaran tempoh pegangan MGS/MGII yang besar memasuki bulan Ogos (15 tahun, 20 tahun dan 30 tahun), kita mungkin melihat kelul akan mencuram di hadapan. Menurut tahap semasa 3.76% (pada masa tinjauan ini disediakan) bagi MGS 7 tahun, tenornya yang merebak berbanding OPR pada purata sejarah 76bps kelihatan munasabah. Berdasarkan jumlah pulangan, 7 tahun dan 20 tahun kelihatan menarik kerana ianya merupakan bahagian kelul paling curam. Secara keseluruhan, spread kredit terus menyempit merentasi semua penarafan dan tenor pada bulan Julai apabila hasil kerajaan diselarasakan lebih tinggi. Sungguhpun terdapat ketaktentuan melibatkan bon kerajaan dan spread kredit sekunder yang sempit didagangkan di bawah purata sejarah, namun permintaan ke atas kredit kekal sihat seperti yang dibuktikan oleh kekukuhan nisbah bida kepada perlindungan melalui terbitan utama baru-baru ini.

Tinjauan dan Strategi Dana

Dana memberikan pulangan 3.17% pada bulan ini, tidak mengatasi pulangan penanda aras 4.17% sebanyak 1.00%. Sejak awal tahun sehingga bulan tinjauan, dana memperoleh pulangan 0.19%, tidak mengatasi pulangan penanda aras 0.47% sebanyak 0.28%. Prestasi rendah pada Julai disebabkan oleh prestasi rendah bahagian ekuiti berbanding penanda arasnya. Setakat akhir Julai 2023, Dana mempunyai 78.6% pendedahan dalam ekuiti dan 21.4% dalam sukuk (berbanding kedudukan Neutral 79:21 ekuiti:sukuk).

Source / Sumber: Fund Commentary, July 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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