

TAKAFULINK DANA URUS

All information as at 30 June 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 Jun 2024 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.

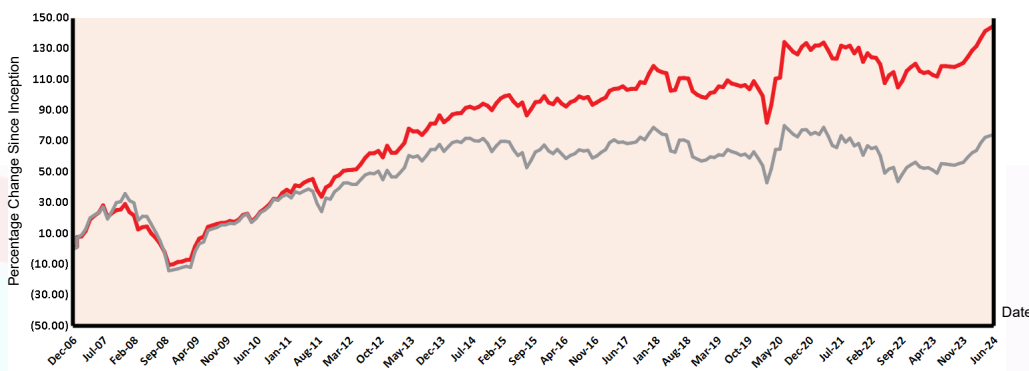
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Shariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang 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	RM680,866,974.38
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.45045

How the Fund has performed / Prestasi Dana

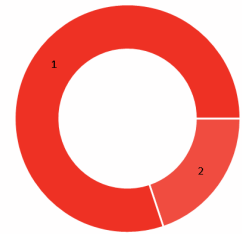
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Urus Vs. 80% FBMSHA + 20% 12 MTH MBB Islamic Term Deposit Rate



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	1.44%	5.72%	10.91%	15.55%	9.45%	16.92%	145.05%
Benchmark / Penanda Aras	1.08%	6.35%	11.58%	16.84%	4.27%	5.95%	74.42%
Outperformance / Perbezaan Prestasi	0.36%	-0.63%	-0.67%	-1.29%	5.18%	10.97%	70.63%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	80.15
2 Takafulink Dana Sukuk	19.85

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.74
2 IHH Healthcare Berhad	4.54
3 Telekom Malaysia Berhad	4.46
4 Gamuda Berhad	3.93
5 Press Metal Berhad	3.77
6 PETRONAS Gas Berhad	3.67
7 SD Guthrie Berhad	3.41
8 Inari Amertron Berhad	3.33
9 TIME dotCom Berhad	3.12
10 PETRONAS Chemicals Group Berhad	3.07

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.24
2 DanaInfra Nasional Berhad	2.85
3 AEON Credit Service (M) Sdn Bhd	2.60
4 YTL Power International Berhad	2.16
5 Danum Capital Berhad	2.09
6 Amlslamic Bank Berhad	2.06
7 Edra Energy Sdn Bhd	2.01
8 PONS B Capital Berhad	2.00
9 Pengurusan Air SPV Berhad	1.94
10 Projek Lebuhraya Usahasama Berhad	1.91

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Monthly Update / Laporan Bulanan Terkini

Equity Market Review

Malaysian equity markets saw some consolidation in June 2024 which could be related to profit taking activities, following the strong performance of 1H24, where Malaysia outperformed most markets. During the month, the retail price of diesel at the pump was raised to RM3.35/litre from RM2.15/litre effective 10 June 2024 across Peninsular Malaysia. June also saw a flurry of news regarding Data Centres with the sale of land by Eco World and UEM Sunrise, and Telekom announced their partnership Singtel's Data Centre unit Nxera to develop data centres. China's Premier Li Qiang was in Malaysia for a three-day maiden visit mid-June and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries. The FBM EMAS Shariah Index closed the month at 12,552.70, up 1.29% mom. The FBM Small Cap Shariah index gained 3.64% for the month, outperforming the broader based FBM Emas Shariah Index.

Market Outlook

The Malaysian equity markets have been performing well in 1H24. Recent buying support could be the result of funds flowing back to Malaysia with the intention to invest domestically, post the government and BNM's encouragement of GLICs and GLCs to repatriate dividends to Malaysia. The Employees Provident Fund (EPF) has approved nearly RM7 billion in withdrawals from Account Flexible (also called Account 3) as of June 10, according to the Ministry of Finance (MOF). The availability of these funds could lead to a boost in consumption. However, this could be mitigated by the expected rationalization of petrol subsidies expected to be rolled out in 2H2024. The shape and form of this measure has yet to be announced. Overall, we are cautious on the potential inflationary impact of the subsidy removals, and the possible second round price hikes. The Malaysian's commitment to the boycott of goods and services from companies deemed to be in support of Israel has been strong, leading to F&B outlet closures, which may have a longer-term negative impact for investment in Malaysia and on employment opportunities for Malaysians. Nevertheless, equity markets may still be buoyant due to the ample liquidity. Investor interest in Malaysia has remained high because of news about data center investments. Any correction in the market will provide us with the opportunity to accumulate fundamentally sound stocks.

Fixed Income Market Review

The Malaysian Government Securities (MGS) yield curve bull steepened in the month of June as we saw yields for the 7-year and below falling between 4 to 6bps whilst the 10-year and longer end fell between 1 to 3 bps. The 30-year closed unchanged. The MGS curve moved in tandem with the movements of US Treasuries as it moved lower fueled by signs of inflation moderating, thereby prompting market expectations of Fed rate cuts. Meanwhile QoQ, yields were unchanged for the 10-year whilst the 3-year and longer end were higher by 1 to 5bps. Only the 5y was lower by 1bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.53% (-6bps), 3.65% (-4bps), 3.80% (-5bps), 3.88% (-3bps), 4.01% (-2bps), 4.12% (-1bps) and 4.22% (unch.), respectively in June. Like the MGS curve, the Government Investment Issue (GII) yield curve also bull steepened with yields on the 3- to 7-year falling between 3 to 6bps. The 3-year GII fell 6bps the most during month driven by higher supply. Meanwhile the 10-year and above, fell between 1 to 2bps. QoQ, yields were higher across the curve for the GII curve. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.52% (-6bps), 3.67% (-3bps), 3.78% (-3bps), 3.89% (-2bps), 4.01% (-1bps), 4.14% (-2bps), and 4.24% (-1bps) respectively in June. Corporate bond yields continued to fall on a monthly basis for the AAA and AA corporate bond yield curve, except for the 10-year AAA which remained largely unchanged. Credit spreads movement were mixed in June with the spreads tightening between 1 to 3bps for the 7-year and above tenures for AAA and AA rating band except for the 10-year. Spreads for 10-year in the AA rating band widened by 3bps. Meanwhile, for the single A rating band, spreads widened across the board for all tenures between 1 to 5bps. Data released during the month showed that, Malaysia's inflation climbed to 2.0% in May compared to a 1.8% hike in April. This was driven by price increases in the main groups of housing, water, electricity, gas and other fuels (HWEG) (May: 3.2%, Apr: 3.0%) and a hike in restaurant & accommodation services. The HWEG increase was attributable to higher housing and water tariff hikes. Core inflation increased by 1.9% in May 2024, similar to April. Meanwhile, the blanket diesel subsidy in Malaysia ended on 10th June with diesel prices increasing by 56% to RM3.35/litre. Diesel prices will thus be 'free float' and updated every Wednesday, 5pm. The tiered subsidised diesel prices will remain unchanged at a) RM2.15/litre for 400k logistic vehicles from 23 commercial sectors; b) RM2.15/litre for diesel users in East Malaysia; c) RM1.88/litre for public transport vehicles and d) RM1.65/litre for fishermen. Following the diesel subsidy removal on 10 June, diesel sales have dropped 30% in the 1st week post subsidy rationalization. According to the Finance Minister II, diesel sales at the country's borders showed a 40% decline, confirming there were activities of diesel smuggling. The expected diesel subsidy savings is around RM4 billion annually with the impact to GDP and CPI minimal at around 0.2% GDP and +10bps respectively. No changes have been made by BNM to headline inflation forecast of 2-3.5% for 2024. Separately, the Ministry of Finance (MoF) reported that a total of RM10.86 billion (involving 3.45 million members) has been transferred to into EPF's Flexible Account 3 as of 10 June. As for members below 55, the total sum was RM6.98 billion (i.e. 23% of EPF members below 55). Members are allowed to transfer a portion of their Account 2 to the Flexible Account (Account 3) from May 12 to August 31, hence the final sum will be higher.

Market Outlook

As for petrol RON95 subsidy rationalization, PM Anwar announced on 2 July that the Government is waiting for the diesel subsidy rationalization to stabilize before any implementation and that no policy paper has been drafted yet albeit some economists expect an early announcement. PM Anwar also announced that the rates of civil servant salary increase, which will be implemented from December this year, will be announced before the tabling of Budget 2025 in October. On May 1, it was announced that civil servants will enjoy a salary hike of more than 13% beginning in December. Meanwhile, the next Monetary Policy Committee meeting will be held on 11 July. Economic data releases for the month include unemployment rate on 10 July, Industrial Production on 12 July, June trade data on 18 July, preliminary GDP Growth Rate on 19 July, June CPI on 24 July and June PPI on 26 July. In July, there will be three auctions with no auction on new issuances scheduled. These auctions will comprise the reopening auction of the 5-year MGS 8/29, the 10-year MGII reopening 11/34 and the 15-year MGS 4/39.

Fund Review & Strategy

The Fund returned 1.44% for the month outperforming the benchmark return of 1.08% by 0.36%. Year-to-date, the fund returned 10.91% underperforming the benchmark return of 11.58% by 0.67%. The outperformance was due to the outperformance in the equity portion against its benchmark. As of June 2024, the Fund has 80.15% exposure in equities and 19.85% in sukuk.

Ekuiti Tinjauan Bulanan

Pasaran ekuiti Malaysia merakamkan beberapa penyatuan pada Jun 2024 yang boleh dikaitkan dengan aktiviti pengambilan untung, berikutan prestasi kukuh 1H24 setakat ini, yang mana Malaysia mengatasi pencapaian kebanyakan pasaran. Pada bulan ini, harga runcit diesel di pam dinaikkan kepada RM3.35/ liter daripada RM2.15/ liter berkuat kuasa 10 Jun 2024 di seluruh Semenanjung Malaysia. Jun juga merekodkan berita mengenai Pusat Data dengan penjualan tanah oleh Eco World dan UEM Sunrise, manakala Telekom mengumumkan perkongsian unit Pusat Data Singtel Nxera untuk membangunkan pusat data. Perdana Menteri China Li Qiang berada di Malaysia atas tiket lawatan sulung tiga hari di pertengahan Jun, dan menjadi saksi majlis menandatangani 14 memorandum persefahaman dan perjanjian melibatkan sembilan kementerian Malaysia. Indeks FBM EMAS Shariah menutup

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bulan dagangan pada 12,552.70, naik 1.29% MoM. Indeks FBM Small Cap Shariah memperoleh 3.64% pada bulan tersebut, mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Pasaran ekuiti Malaysia mempamerkan prestasi yang baik pada 1H24. Sokongan pembelian baru-baru ini mungkin hasil daripada dana yang mengalir kembali ke Malaysia dengan tujuan untuk dilaburkan di dalam negara, selepas galakan kerajaan dan BNM terhadap GLIC dan GLC untuk menghantar pulang dividen ke Malaysia. Kumpulan Wang Simpanan Pekerja (KWSP) telah meluluskan hampir RM7 bilion pengeluaran daripada Akaun Fleksibel (juga dipanggil Akaun 3) setakat 10 Jun menurut Kementerian Kewangan (MOF). Ketersediaan dana ini boleh mendorong meningkatnya penggunaan. Namun begitu, ia boleh ditampakan dengan jangkaan rasionalisasi subsidi petrol yang dijangka akan dilaksanakan pada 2H2024. Bentuk dan rupa langkah ini masih belum diumumkan. Secara keseluruhan, kami berhati-hati terhadap potensi kesan inflasi akibat pemansuhan subsidi, dan kemungkinan kenaikan harga pusingan kedua. Komitmen rakyat Malaysia terhadap pemboikotan barangan dan perkhidmatan syarikat yang dianggap menyokong Israel tetap utuh, lalu menyebabkan penutupan rangkaian kedai F&B, yang mungkin memberi kesan negatif jangka panjang ke atas pelaburan di Malaysia dan peluang pekerjaan buat rakyat Malaysia. Sungguhpun demikian, pasaran ekuiti mungkin terus rancak disebabkan kecairan yang lebih dari mencukupi. Minat pelabur ke atas Malaysia kekal tinggi berikutan berita mengenai pelaburan pusat data. Apa-apa pembetulan dalam pasaran akan memberi kami peluang untuk mengumpul saham yang berbas kukuh.

Pendapatan Tetap Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (MGS) mencerun pada Jun apabila kita dapati hasil 7 tahun dan ke bawah jatuh antara 4 hingga 6 mata asas manakala keluk 10 tahun dan lebih panjang pula jatuh antara 1 hingga 3 mata asas. MGS 30 tahun ditutup tidak berubah. Keluk MGS bergerak seiring dengan pergerakan Perbendaharaan US yang bergerak lebih rendah didorong oleh penyederhanaan tanda-tanda inflasi, sekali gus mendorong jangkaan pasaran terhadap pemotongan kadar faedah Fed. Meninjau QoQ, hasil 10 tahun tidak berubah manakala 3 tahun dan lebih panjang menghasilkan 1 hingga 5 mata asas lebih tinggi. Hanya hasil 5Y mencatat 1 mata asas lebih rendah. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.53% (-6 mata asas), 3.65% (-4 mata asas), 3.80% (-5 mata asas), 3.88% (-3 mata asas), 4.01% (-2 mata asas), 4.12% (-1 mata asas) dan 4.22% (tidak berubah), pada Jun. Seperti keluk MGS, keluk hasil Terbitan Pelaburan Kerajaan (GII) juga mencerun dengan hasil 3 hingga 7 tahun jatuh antara 3 hingga 6 mata asas. GII 3 tahun jatuh paling banyak iaitu 6 mata asas pada bulan tinjauan, didorong oleh penawaran yang lebih tinggi. Manakala 10 tahun dan ke atas, jatuh antara 1 hingga 2 mata asas. QoQ, hasil lebih tinggi merentas lengkung bagi keluk GII. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.52% (-6 mata asas), 3.67% (-3 mata asas), 3.78% (-3 mata asas), 3.89% (-2 mata asas), 4.01% (-1 mata asas), 4.14% (-2 mata asas) dan 4.24% (-1 mata asas) pada Jun. Hasil bon korporat terus jatuh menurut asas bulanan seperti keluk hasil bon korporat AAA dan AA, kecuali AAA 10 tahun yang sebahagian besarnya tidak berubah. Pergerakan spread kredit bercampur-campur pada bulan Jun dengan spread menyempit antara 1 hingga 3 mata asas bagi tempoh 7 tahun dan lebih buat jalur penarafan AAA dan AA kecuali 10 tahun. Spread 10 tahun dalam jalur penarafan AA melebar 3 mata asas. Sementara itu, bagi jalur penarafan A tunggal, spread melebar merentasi semua tempoh antara 1 hingga 5 mata asas. Data yang dikeluarkan pada bulan ini menunjukkan bahawa inflasi Malaysia meningkat kepada 2.0% pada Mei berbanding kenaikan 1.8% pada April. Ia didorong oleh kenaikan harga kumpulan utama iaitu perumahan, air, elektrik, gas dan bahan api lain (HWEG) (Mei: 3.2%, Apr: 3.0%) di samping kenaikan melibatkan perkhidmatan restoran & penginapan. Peningkatan HWEG disebabkan oleh kenaikan tarif perumahan dan air. Inflasi teras meningkat 1.9% pada Mei 2024, sepertimana April. Sementara itu, subsidi diesel yang menyeluruh di Malaysia termansuh pada 10 Jun dengan harga diesel meningkat 56% kepada RM3.35/ liter. Oleh itu, harga diesel akan menjadi apungan bebas dan dikemaskini setiap hari Rabu, 5 petang. Harga diesel dengan subsidi berperingkat akan kekal tidak berubah pada a) RM2.15/ liter bagi 400 ribu kenderaan logistik daripada 23 sektor komersial; b) RM2.15/ liter bagi pengguna diesel di Malaysia Timur; c) RM1.88/ liter bagi kenderaan pengangkutan awam dan d) RM1.65/ liter bagi nelayan. Berikutan pemansuhan subsidi diesel tanggal 10 Jun, jualan diesel turun 30% pada minggu pertama selepas rasionalisasi subsidi. Menurut Menteri Kewangan II, jualan diesel di sempadan negara menunjukkan penurunan 40%, mengesahkan terdapat aktiviti penyeludupan diesel. Unjuran penjimatan subsidi diesel adalah sekitar RM4 bilion setiap tahun dengan kesan minimum ke atas KDNK dan CPI masing-masing sekitar 0.2% KDNK dan +10 mata asas. BNM tidak membuat perubahan ke atas ramalan inflasi 2-3.5% bagi 2024. Secara berasingan, Kementerian Kewangan (MoF) melaporkan bahawa sejumlah RM10.86 bilion (melibatkan 3.45 juta ahli) telah dipindahkan ke dalam Akaun Fleksibel 3 KWSP setakat 10 Jun. Bagi ahli di bawah 55 tahun, jumlah keseluruhan ialah RM6.98 bilion (iaitu 23% daripada ahli KWSP di bawah 55). Ahli dibenarkan untuk memindahkan sebahagian daripada Akaun 2 masing-masing ke Akaun Fleksibel (Akaun 3) dari 12 Mei hingga 31 Ogos, oleh itu, jumlah akhir akan lebih tinggi.

Gambaran Bulanan

Bagi rasionalisasi subsidi petrol RON95, PM Anwar mengumumkan pada 2 Julai bahawa Kerajaan sedang menunggu rasionalisasi subsidi diesel untuk stabil lebih dahulu sebelum apa-apa pelaksanaan lain dan tiada kertas dasar telah dirangka walaupun segelintir pakar ekonomi menjangkakan pengumuman awal. PM Anwar turut mengumumkan kadar kenaikan gaji kakitangan awam yang akan dilaksanakan mulai Disember tahun ini, akan diumumkan sebelum pembentangan Bajet 2025 pada Oktober. Pada 1 Mei lalu, penjawat awam diumumkan akan menikmati kenaikan gaji lebih 13% mulai Disember. Sementara itu, mesyuarat Jawatankuasa Dasar Monetari yang seterusnya akan diadakan pada 11 Julai. Keluaran data ekonomi untuk bulan Jun termasuk kadar pengangguran pada 10 Julai, Pengeluaran Perindustrian pada 12 Julai, data perdagangan Jun pada 18 Julai, Kadar Pertumbuhan KDNK awal pada 19 Julai, CPI Jun pada 24 Julai dan PPI Jun pada 26 Julai. Pada bulan Julai, akan terdapat tiga lelongan terdiri daripada lelongan pembukaan semula MGS 8/29 5 tahun, pembukaan semula MGII 11/34 10 tahun dan MGS 4/39 15 tahun.

Tinjauan & Strategi Dana

Dana menyampaikan pulangan 1.44% pada bulan ini mengatasi pulangan penanda aras 1.08% dengan perbezaan 0.36%. Sejak awal tahun sehingga bulan tinjauan, Dana memulangkan 10.91% tidak mengatasi pulangan penanda aras 11.58% dengan perbezaan 0.67%. Prestasi memberangsangkan ini disumbangkan oleh prestasi baik dalam bahagian ekuiti berbanding penanda arasnya. Sehingga Jun 2024, Dana mempunyai 80.15% pendedahan dalam ekuiti dan 19.85% dalam sukuk.

Source / Sumber: Fund Commentary, June 2024, Eastspring AI-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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