

TAKAFULINK DANA URUS

All information as at 31 August 2023 unless otherwise stated

Semua maklumat adalah seperti pada 31 Ogos 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.

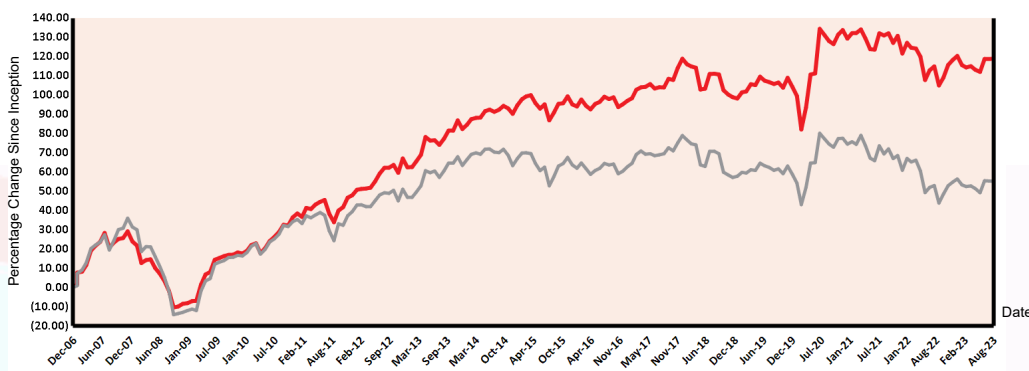
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Syariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang 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	RM585,879,579.62
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.18846

How the Fund has performed / Prestasi Dana

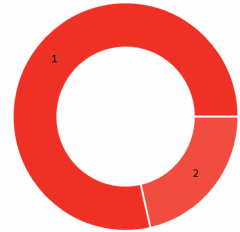
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Urus Vs. 80% FBMSHA + 20% 12 MTH MBB Islamic Term Deposit Rate



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	0.02%	2.67%	1.51%	1.76%	-5.39%	3.66%	118.85%
Benchmark / Penanda Aras	-0.18%	2.53%	1.23%	1.45%	-12.48%	-9.13%	55.23%
Outperformance / Perbezaan Prestasi	0.20%	0.14%	0.28%	0.31%	7.09%	12.79%	63.62%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	78.53
2 Takafulink Dana Bon	21.47

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	7.64
2 IHH Healthcare Berhad	4.92
3 Press Metal Berhad	4.83
4 Petronas Chemicals Group Berhad	4.38
5 Sime Darby Plantation Berhad	3.93
6 Telekom Malaysia Berhad	3.70
7 Inari Amertron Berhad	3.27
8 Dialog Group Berhad	2.98
9 Celcomdigi Berhad	2.93
10 Time Dotcom Berhad	2.82

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.62
2 Aeon Credit Service (M) Sdn Bhd	2.91
3 Danainfra Nasional Berhad	2.61
4 YTL Power International Berhad	2.42
5 Amlslamic Bank Berhad*	2.36
6 Danum Capital Berhad	2.34
7 Amlslamic Bank Berhad*	2.30
8 PONS Capital Berhad	2.24
9 Projek Lebuhraya Usaha Berhad	2.11
10 Edra Energy Sdn Bhd	2.05

* 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 second consecutive month in August. Malaysia had an eventful month where the State Elections were held in 6 states, which resulted in a status quo outcome: PH/BN won 3 states and PN won 3 states as well. The government launched Phase 2 of National Energy Transition Roadmap ("NETR") end of August, providing some details on the energy exchange hub to enable cross border RE trading, with the Prime Minister hinting that the Energy Exchange will hopefully be expedited to ready by end 2023. The surprise for the month was the M&As announced. KLK announced that they will be acquiring a 33% +1 share in Boustead Plantations (with intention to acquire the remaining shares not owned, acting in concert with LTAT), and Sime Darby is proposing to take over UMW. The Malaysian Ringgit depreciated 3.1%, after hitting a low of RM4.507/USD on 31 July 2023, and foreign investors were net buyers of Malaysian equities of RM0.2b, the second consecutive month of inflows. The FBM Emas Shariah Index closed the month at 10,920.64, down 0.29% mom. The FBM Small Cap Shariah index rose by 3.77% for the month and outperformed the FBM Emas Shariah Index.

Market Outlook

Global political issues continue to fester, without any resolution of 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, 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 were resilient in August with a lot of news flow from the government and corporate M&As announced. We have 2 by-elections which will again provide a further signal for the incumbent government on sentiment towards them. Nevertheless, expect the Federal Unity government to 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 but continue to monitor the external environment.

Fixed Income Market Review

The Malaysian Government Securities (MGS) yield curve steepened in August, with the longer-end tenors adjusting higher tracking the movements in US Treasuries (UST) and amidst the repricing from the auction which featured a couple of longer duration bonds during the month. During the month, the 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 benchmarks closed at 3.48% (-2bps), 3.63% (unchg.), 3.77% (-2bps), 3.85% (+1bp), 4.06% (+2bps), 4.17% (+5bp) and 4.29% (+6bps) respectively in August 2023. The YTD MGS yield curve bull flattened as the longer end shifted lower. Malaysia's 2Q23 real GDP growth slowed to +2.9% YoY (cons: +3.3%; 1Q23: +5.6%) as growth in services and construction decelerated to +4.7% (1Q: +7.3%) and +6.2% (1Q: +7.4%), while manufacturing remained flat at +0.1% (1Q: +3.2%) and both agriculture and mining contracted at -1.1% (1Q: +1.0%) and -2.3% (1Q: +2.4%), respectively. The growth in domestic demand remained firm at +4.5% (1Q: +4.6%), as the rebound in public expenditure offset slower private expenditure. Net external demand declined by -3.7% (1Q: +54.5%) on further and larger declines in both exports and imports. Meanwhile, the Industrial Production Index fell 2.2% YoY in June, attributed to the contraction in the manufacturing and mining sectors. Manufacturing output also continues to be lackluster with the Manufacturing PMI remaining in contraction at 47.8 in August (July: 47.8). Both exports and imports saw further declines in July, contracting by -13.1% YoY (Jun: -14.1%) and -15.9% YoY (Jun: -18.7%), respectively – resulting in lower trade surplus of RM17.1 billion (Jun: RM25.5 billion). Exports saw continued declines within the manufacturing, agriculture and mining products. Headline inflation declined further to +2.0% YoY in July (cons: +2.1%; June: +2.4%), as transport inflation contracted -0.4% YoY due to base effects. Food & non-alcoholic beverages price increase slowed to +4.4% (Jun: +4.7%), while non-food inflation decelerated further to +0.8% YoY (Jun: +1.2%). Core inflation also eased to +2.8% YoY (Jun: +3.1%). However, inflation remains biased to the upside given the potential revision in price subsidies and controls, and the rising rice prices following the global shortage – which forced BERNAS to raise its price for imported white rice from RM2,350/tonne to RM3,200/tonne.

Market Outlook

Bank Negara Malaysia (BNM) is scheduled to hold its Monetary Policy Committee (MPC) meeting on 6 – 7th September, with economists expecting the central bank to keep the Overnight Policy Rate (OPR) at 3.00%. BNM held the OPR at 3.00% in its last July MPC meeting, while highlighting that the monetary policy stance is slightly accommodative and remains supportive of the economy. The month of September will be less favorable in terms of the supply-demand dynamics as there will be no government bond maturities during the period, while featuring three government auctions with an estimated total issuances of RM13.5 billion. The yield curve has steepened as per our expectations with the heavy duration supply auctions in August. While term spreads have widened on the longer end, they remain tight against both their long-term and short-term averages. Overall, credit spreads continued to tighten in August, especially on the AA rating category as the govies yields adjusted higher, while demand for corporate bonds remains strong. 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 and Strategy

The Fund returned 0.02% for the month outperforming the benchmark return of -0.18% by 0.20%. Year-to-date, the fund returned 0.22%, underperforming the benchmark return of 0.28% by 0.06%. The outperformance in August was due to the outperformance in the equity portion against its benchmark. As of end-August 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 buat bulan kedua berturut-turut pada Ogos. Malaysia menelusuri bulan yang sarat peristiwa sementelah Pilihan Raya Negeri diadakan di 6 buah negeri, yang menghasilkan keputusan status quo: PH/BN memenangi 3 negeri manakala PN memenangi 3 negeri juga. Kerajaan melancarkan Fasa 2 Pelan Hala Tuju Peralihan Tenaga Negara ("NETR") pada akhir Ogos, memberikan beberapa butiran mengenai hab pertukaran tenaga untuk membolehkan perdagangan Tenaga Boleh Diperbaharui merentas sempadan, dengan Perdana Menteri membayangkan bahawa kesiagaan Bursa Tenaga diharap dapat dipercepat menjelang akhir 2023. Dalam satu langkah mengejut, KLK mengumumkan bahawa ia akan memperoleh 33% +1 saham dari Boustead Plantations (dengan niat untuk memperoleh baki saham yang tidak dimiliki, bertindak seiring LTAT), dan Sime Darby bercadang untuk mengambil alih UMW. Ringgit Malaysia menyusut 3.1%, selepas mencecah paras terendah RM4.507/USD pada 31 Julai 2023, manakala pelabur asing merupakan pembeli bersih ekuiti Malaysia bernilai RM0.2 bilion, aliran masuk bulan kedua berturut-turut. Indeks FBM Emas Shariah menutup bulan dagangan pada 10,920.64, turun 0.29% MoM. Indeks FBM Small Cap Shariah meningkat 3.77%, mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Isu politik global terus membarah, tanpa sebarang penyelesaian konflik Rusia-Ukraine, manakala hubungan US-China kekal tegang. Masih terdapat pandangan yang berbeza tentang risiko kemelesetan, tetapi buat masa ini, data ekonomi US masih menunjukkan kemampunan, dan jangkaan ketegangan

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inflasi telah pun mengendur, walaupun ianya masih berkocak lantaran ketaktentuan komoditi seperti bijirin dan minyak. Di dalam negeri, pasaran ekuiti mampan pada Ogos dengan aliran berita yang bertalu-talu daripada kerajaan dan pengumuman M&A korporat. Dua pilihan raya kecil yang berlangsung sekali lagi akan memberi isyarat kepada kerajaan sedia ada mengenai sentimen terhadap mereka. Namun begitu, penerusan pentadbiran kerajaan Perpaduan Persekutuan dijangkakan. Pembaharuan yang diumumkan oleh kerajaan baru-baru ini menetapkan rangka kerja makro buat Malaysia, satu langkah pada arah yang betul, tetapi butiran lanjut diperlukan. Kami berhati-hati meskipun optimistik terhadap prospek namun terus memantau persekitaran luaran.

Pendapatan Tetap Tinjauan Bulanan

Keluk hasil Sekuriti Kerajaan Malaysia (MGS) meningkat pada Ogos, dengan tenor yang lebih panjang diselaraskan lebih tinggi, menjejaki pergerakan Perbendaharaan US (UST) dan di tengah-tengah penetapan semula harga lelongan yang menampilkan beberapa bon tempoh lebih lama pada bulan itu. Pada bulan tinjauan, keluk hasil MGII turut meningkat sejajar dengan pergerakan keluk hasil MGS. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30 tahun masing-masing ditutup pada 3.48% (-2bps), 3.63% (tidak berubah), 3.77% (-2bps), 3.85% (+1bp), 4.06% (+2bps), 4.17% (+5bp) dan 4.29% (+6bps) pada Ogos 2023. Keluk hasil YTD MGS mendarat apabila tempoh yang lebih panjang beralih lebih rendah. Pertumbuhan KDNK benar 2Q23 Malaysia memperlahan kepada +2.9% YoY (pembinaan: +3.3%; 1S23: +5.6%) apabila pertumbuhan perkhidmatan dan pembinaan berkurangan kepada +4.7% (Q1: +7.3%) dan +6.2% (Q1: +7.4%), manakala pembuatan tidak berubah pada +0.1% (Q1: +3.2%) dan kedua-dua pertanian dan perlombongan masing-masing menguncup pada -1.1% (Q1: +1.0%) dan -2.3% (Q1: +2.4%). Pertumbuhan permintaan domestik kekal kukuh pada +4.5% (Q1: +4.6%), apabila lonjakan semula perbelanjaan awam mengimbangi perbelanjaan swasta yang lebih perlahan. Permintaan luaran bersih merosot sebanyak -3.7% (Q1: +54.5%) berikutan kemerosotan kedua-dua eksport dan import yang lebih besar. Sementara itu, Indeks Pengeluaran Perindustrian jatuh 2.2% YoY pada Jun disebabkan oleh penguncupan sektor pembuatan dan perlombongan. Output pembuatan juga terus hambar dengan PMI Pembuatan masih menguncup pada 47.8 di bulan Ogos (Julai: 47.8). Kedua-dua eksport dan import mencatat penurunan selanjutnya pada Julai, masing-masing menguncup -13.1% YoY (Jun: -14.1%) dan -15.9% YoY (Jun: -18.7%) – lalu menyebabkan lebih dagangan semakin rendah sebanyak RM17.1 bilion (Jun: RM25.5 bilion). Eksport menyaksikan penurunan berterusan merangkumi produk pembuatan, pertanian dan perlombongan. Inflasi keseluruhan menyusut lagi kepada +2.0% YoY pada Julai (pembinaan: +2.1%; Jun: +2.4%), apabila inflasi pengangkutan menguncup -0.4% YoY disebabkan oleh kesan asas. Kenaikan harga makanan & minuman bukan beralkohol memperlahan kepada +4.4% (Jun: +4.7%), manakala inflasi bukan makanan semakin turun kepada +0.8% YoY (Jun: +1.2%). Inflasi teras juga mengendur kepada +2.8% YoY (Jun: +3.1%). Walau bagaimanapun, inflasi kekal bias pada sisi atas berikutan potensi semakin subsidi dan kawalan harga, di samping kenaikan harga beras berikutan kekurangan bekalan global – yang memaksa BERNAS menaikkan harga beras putih import daripada RM2,350/tan kepada RM3,200/tan.

Gambaran Bulanan

Bank Negara Malaysia (BNM) dijadual akan mengadakan mesyuarat Jawatankuasa Dasar Monetari (MPC) pada 6 – 7 September, dengan ahli ekonomi menjangkakan bank pusat mungkin mengekalkan Kadar Dasar Semalaman (OPR) pada 3.00%. BNM mengekalkan OPR pada 3.00% semasa mesyuarat MPC Julai yang lalu, sambil menekankan bahawa pendirian dasar monetari sedikit akomodatif dan kekal menyokong ekonomi. Bulan September akan menjadi kurang memberangsangkan dari segi dinamik penawaran-permintaan berikutan ketiadaan bon kerajaan yang akan matang dalam tempoh tersebut, di samping menampilkan tiga lelongan kerajaan dengan anggaran jumlah terbitan RM13.5 bilion. Keluk hasil meningkat seperti jangkaan kami berikutan penawaran lelongan tempoh yang besar pada Ogos. Sementara spread jangka melebar pada keluk tempoh yang lebih panjang, namun ia masih lagi sempit berbanding purata jangka panjang dan jangka pendek. Secara keseluruhan, spread kredit terus menyempit pada Ogos, khususnya kategori penarafan AA apabila hasil kerajaan diselaraskan lebih tinggi, manakala permintaan ke atas bon korporat masih lagi kukuh. Memandangkan data ekonomi yang melembut dan persekitaran luaran keseluruhan, di samping inflasi yang menyederhana, kami menjangkakan OPR akan memuncak pada 3.00% buat masa ini.

Tinjauan dan Strategi Dana

Dana memberikan pulangan 0.02% pada bulan ini, mengatasi pulangan penanda aras -0.18% sebanyak 0.20%. Sejak awal tahun sehingga bulan tinjauan, Dana memperoleh pulangan 0.22%, tidak mengatasi pulangan penanda aras 0.28% sebanyak 0.06%. Prestasi baik pada Ogos disumbangkan oleh prestasi lebih baik bahagian ekuiti berbanding penanda arasnya. Setakat akhir Ogos 2023, Dana mempunyai 78.5% pendedahan dalam ekuiti dan 21.5% dalam sukuk (berbanding kedudukan Neutral 79:21 ekuiti:sukuk).

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