

TAKAFULINK DANA URUS

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 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.

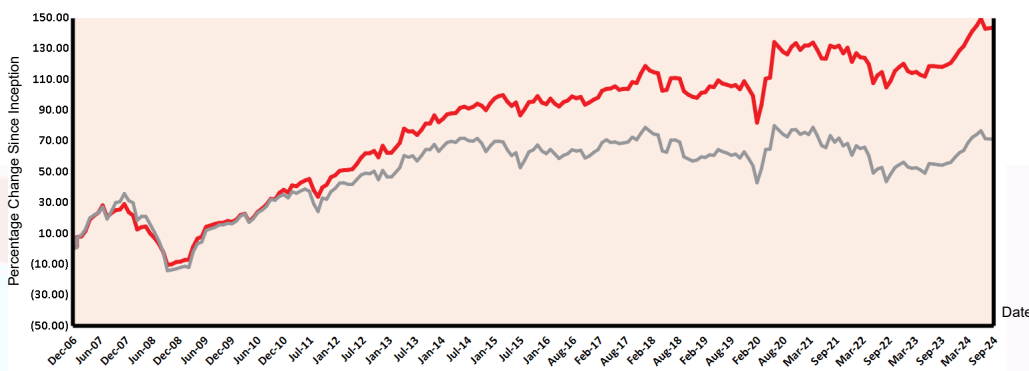
Takafulink Dana Urus adalah satu dana yang diuruskan untuk memaksimumkan pulangan di dalam jangka masa sederhana ke panjang. Ia dicapai dengan pelaburan di dalam saham dan sekuriti berlandaskan Syariah melalui Takafulink Dana Ekuiti dan Takafulink Dana Sukuk serta dana-dana Takafulink yang lain yang 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	RM682,258,286.80
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.30% per annum
Current NAV / NAB Terkini	RM2.43863

How the Fund has performed / Prestasi Dana

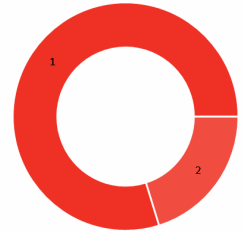
Performance Graph / Jaduan Prestasi Dana
Takafulink Dana Urus Vs. 80% FBMSHA + 20% 12 MTH MBB Islamic Term Deposit Rate



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	0.30%	-0.48%	5.21%	11.61%	5.56%	18.50%	143.86%
Benchmark / Penanda Aras	-0.22%	-1.77%	4.47%	10.70%	1.11%	6.47%	71.34%
Outperformance / Perbezaan Prestasi	0.52%	1.29%	0.74%	0.91%	4.45%	12.03%	72.52%

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

	% NAV
1 Takafulink Dana Ekuiti	79.80
2 Takafulink Dana Sukuk	20.20

Takafulink Dana Ekuiti Top 10 Holdings 10 Pegangan Teratas

	%
1 Tenaga Nasional Berhad	9.73
2 IHH Healthcare Berhad	5.55
3 Telekom Malaysia Berhad	5.34
4 MISC Berhad	4.76
5 PETRONAS Gas Berhad	4.60
6 Gamuda Berhad	4.36
7 SD Guthrie Berhad	3.91
8 TIME dotCom Berhad	2.84
9 DIALOG Group Berhad	2.73
10 Press Metal Berhad	2.61

Takafulink Dana Sukuk Top 10 Holdings 10 Pegangan Teratas

	%
1 Sarawak Energy Berhad	3.15
2 DanaInfra Nasional Berhad	2.77
3 AEON Credit Service (M) Sdn Bhd	2.52
4 YTL Power International Berhad	2.08
5 Danum Capital Berhad	2.03
6 Amlslamic Bank Berhad	2.00
7 Edra Energy Sdn Bhd	1.94
8 PONS Capital Berhad	1.93
9 Pengurusan Air SPV Berhad	1.87
10 Projek Lebuhraya Usahasama Berhad	1.85

TAKAFULINK DANA URUS

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2024 melainkan jika dinyatakan

Monthly Update / Laporan Bulanan Terkini

Equity Market Review

Malaysian equity markets consolidated in the month of September, underperforming regional markets. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy and focus on stabilizing the property market. Many investors were underweighted on China and were forced to jump back into the market. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as of 30 September 2024, levels last seen in June 2021. The FBM Emas Shariah closed the month at 12,245.12, down 0.34% MoM. The FBM Small Cap Shariah index declined 0.98% for the month and underperformed the FBM Emas Shariah Index.

Market Outlook

The recent rally in the Chinese markets, may have resulted in some foreign flow diversion from Malaysia to China in the last week, especially given the MYR strength. However, many investors are skeptical as to the longevity of the China rally since the macro concerns in China are not something that can be resolved overnight, although the policies announced signal the government's intention to address the issues. Domestically, the month of October is usually associated with the country's budget, and Budget 2025 will be read on the 18 Oct. We don't anticipate any negative announcements in this budget, and we anticipate it will continue to focus on the MADANI economy and cost of living issues. There has been growing rhetoric on the possibility of a reintroduction of GST at a lower rate, preferring to delay the subsidy rationalisation of RON95. Whilst GST is a regressive tax, it is a broad-based tax that can help boost government tax revenues and reduce the reliance on petroleum related income. Domestically, the Malaysian economy has been on a firm path of progress, with macro data points improving, investments coming in, tourism numbers higher, and consumer spending resilient. Nevertheless, we are cognisant of the external risks that persist stemming from geo-political tensions in the Middle East, and the US Elections which is just one month away, and still too tight a race to call. Any corrections would provide the opportunity to accumulate fundamentally sound stocks, at better valuations.

Fixed Income Market Review

The Malaysian Government Securities (MGS) yield curve shifted lower in September, with the 10-year yield compressing by 5bps, while both short-term and long-term yields remained relatively unchanged by the end of the month. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.36% (-1bps), 3.51% (-1bps), 3.70% (-2bps), 3.72% (-5bps), 3.90% (-1bps), 4.04% (-2bps) and 4.20% (-1bps) respectively in September. Meanwhile, the Malaysian Government Investment Issue (MGII) curve also saw an overall downward shift, with the exception of the 30-year which widened by 1bps. The 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGII closed at 3.39% (-1bps), 3.53% (unchanged), 3.69% (-1bps), 3.75% (-4bps), 3.92% (-3bps), 4.07% (-2bps), and 4.21% (+1bps) respectively in September. During the month, credit spreads generally widened, with the most significant movements occurring in the 10-year tenor across all rated segments. Despite this slight widening, credit spreads remain notably below their long-term averages. Demand for corporate sukuk has remained strong, as investors continue to seek higher yields in the current market environment. Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) unchanged at 3.00% at its September meeting while noting that the current rate is supportive of economic growth and aligns with their inflation and growth outlook. The central bank emphasized a neutral monetary stance but remain watchful of domestic and inflationary trends heading into 2025. The monetary policy committee (MPC) assessment on growth outlook continues to see upside from global tech upcycle, robust tourist spending and faster investment project implementation, while the downside risk to growth comes mainly from external demand. BNM has maintained its 2024 headline and core consumer price index (CPI) forecasts at 2.0-3.5% and 2-3%, respectively. However, they indicated that inflation is unlikely to surpass 3%, citing muted price pressures following the SST increase and diesel subsidy rationalization. This also suggests a lower probability of any major RON95 fuel price adjustments in this year. Data released during the month showed that headline inflation rate moderated to 1.9% YoY in August, slightly down from 2.0% in July. For the first eight months of 2024, inflation averaged 1.8%, compared to 2.5% for the whole of 2023. The broadening of the services tax base and its rate increase from 6% to a range of 6%-8% had a mild impact on services inflation, which remained at 2.2% YoY. Additionally, adjustments in diesel prices in Peninsular Malaysia had a muted effect on inflation so far.

Market Outlook

The strong GDP growth in Q2 2024 with broad-based acceleration, has continued into the third quarter so far. In July, the domestic banking system reported robust loan growth of 6.4% YoY, supported by both household and non-household segments. Additionally, factors such as withdrawals from EPF Account 3 and salary increases for civil servants are expected to bolster private consumption. Domestic inflation remains subdued, as the impact of the SST hikes in March and the diesel subsidy rationalization in June has been unexpectedly muted. Given that the RON95 subsidy rationalization is unlikely to occur this year, inflation could settle in the low 2% range for full year 2024. Separately, auction calendar is getting busier in October with four auctions, but will slow to three auctions in November, then to only one auction in December. Notably, the supply of ultra-long sukuk (≥15 years) will see a significant reduction, with only two auctions planned for the fourth quarter compared to the typical four to five auctions per quarter during the first nine months of 2024.

Fund Review & Strategy

The Fund returned 0.30% for the month, outperforming the benchmark return of -0.22% by 0.52%. Year-to-date, the Fund returned 10.37%, outperforming the benchmark return of 9.60% by 0.77%. The outperformance in September was mainly due to the outperformance in the equity portion against its benchmark. As of September 2024, the Fund has 79.80% exposure in equities and 20.20% in sukuk.

Ekuiti Tinjauan Bulanan

Pasaran ekuiti Malaysia menyatu pada September, tidak mengatasi prestasi pasaran serantau. Saham China meningkat dengan mantap pada minggu terakhir September, berikutan pengumuman rangsangan kerajaan China yang menyokong pasaran saham dan ekonomi, serta memberi tumpuan kepada penstabilan pasaran hartanah. Ramai pelabur kekurangan pegangan di China dan terdorong untuk melompat semula ke dalam pasaran tersebut. Meskipun begitu, Ringgit Malaysia mencatatkan prestasi terbaiknya selepas Rizab Persekutuan AS menurunkan kadar sebanyak 50 mata asas dan berita mengenai langkah rangsangan di China menggalakkan prospek perdagangan Malaysia. MYR meningkat hampir 13% QTD, mencecah paras terendah RM4.1235 pada 30 September 2024, tahap terakhir dilihat pada Jun 2021. FBM Emas Shariah menutup bulan dagangan pada 12,245.12, turun 0.34% bulan ke bulan (MoM). Indeks FBM Small Cap Shariah merosot 0.98% pada bulan ini dan tidak mengatasi prestasi Indeks FBM Emas Shariah.

Gambaran Bulanan

Peningkatan di pasaran China baru-baru ini mungkin telah menyebabkan beberapa lencongan aliran asing dari Malaysia ke China pada minggu lepas, terutamanya memandangkan MYR mengukuh. Walau bagaimanapun, ramai pelabur ragu-ragu tentang jangka hayat peningkatan pasaran China kerana kebimbangan makro di China bukanlah sesuatu yang boleh diselesaikan dalam sekelip mata, meskipun dasar yang diumumkan mengisyaratkan hasrat

TAKAFULINK DANA URUS

All information as at 30 September 2024 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2024 melainkan jika dinyatakan

kerajaan untuk menangani isu tersebut. Dalam negara, bulan Oktober biasanya dikaitkan dengan bajet negara, dan Bajet 2025 akan dibentangkan pada 18 Oktober. Kami tidak menjangkakan sebarang pengumuman negatif dalam bajet ini, dan kami menjangka ia akan terus memberi tumpuan kepada ekonomi MADANI dan isu kos sara hidup. Retorik mengenai kemungkinan pengenaan semula GST pada kadar yang lebih rendah semakin berkembang, mengutamakan penangguhan rasionalisasi subsidi RON95. Walaupun GST adalah cukai regresif, ia adalah cukai berasas meluas yang boleh membantu meningkatkan hasil cukai kerajaan dan mengurangkan kebergantungan kepada pendapatan berkaitan petroleum. Di dalam negeri, ekonomi Malaysia berada di landasan kemajuan yang mantap, dengan mata data makro yang bertambah baik, kemasukan pelaburan, jumlah pelancongan yang lebih tinggi, dan perbelanjaan pengguna yang berdaya tahan. Namun begitu, kami menyedari tentang kesinambungan risiko luaran yang berpunca daripada ketegangan geo-politik di Timur Tengah, dan Pilihan Raya AS yang tinggal hanya sebulan lagi, dan sukar diduga apa yang akan berlaku. Sebarang pembetulan akan memberi peluang untuk mengumpul saham berasas kukuh, pada penilaian yang lebih baik.

Pendapatan Tetap Tinjauan Bulanan

Kelompok Sekuriti Kerajaan Malaysia (MGS) turun pada September, dengan hasil 10-tahun termampat sebanyak 5 mata asas, manakala kedua-dua hasil jangka pendek dan jangka panjang kekal secara relatif tidak berubah menjelang akhir bulan. Penanda aras 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.36% (-1 mata asas), 3.51% (-1 mata asas), 3.70% (-2 mata asas), 3.72% (-5 mata asas), 3.90% (-1 mata asas), 4.04% (-2 mata asas) dan 4.20% (-1 mata asas) pada September. Sementara itu, kelompok Pelaburan Kerajaan Malaysia (MGII) juga merakamkan peralihan menurun secara keseluruhan, kecuali tempoh 30-tahun yang meningkat sebanyak 1 mata asas. MGII 3-, 5-, 7-, 10-, 15-, 20- dan 30-tahun masing-masing ditutup pada 3.39% (-1 mata asas), 3.53% (tidak berubah), 3.69% (-1 mata asas), 3.75% (-4 mata asas), 3.92% (-3 mata asas), 4.07% (-2 mata asas) dan 4.21% (+1 mata asas) pada September. Pada bulan tinjauan, spread kredit secara amnya melebar, dengan pergerakan paling ketara berlaku membabitkan tempoh 10-tahun di seluruh segmen yang dinilai. Walaupun begitu, spread kredit kekal di bawah purata jangka panjangnya. Permintaan ke atas sukuk korporat masih kukuh, kerana pelabur terus mencari hasil yang lebih tinggi dalam persekitaran pasaran semasa. Bank Negara Malaysia (BNM) mengekalkan kadar dasar semalaman (OPR) tidak berubah pada 3.00% pada mesyuarat September sambil menyatakan bahawa kadar semasa menyokong pertumbuhan ekonomi dan sejajar dengan prospek inflasi dan pertumbuhan mereka. BNM menekankan pendirian monetari yang neutral tetapi tetap berwaspadanya terhadap aliran domestik dan inflasi menuju tahun 2025. Jawatankuasa dasar monetari (MPC) menaksirkan prospek pertumbuhan akan terus meningkat melalui kitaran teknologi global, perbelanjaan pelancong yang teguh dan pelaksanaan projek pelaburan yang lebih pantas, manakala risiko penurunan pertumbuhan berpunca terutamanya daripada permintaan luar. BNM telah mengekalkan unjuran indeks keseluruhan dan indeks harga pengguna teras (CPI) bagi tahun 2024 masing-masing pada 2.0-3.5% 2-3%. Namun begitu, BNM menunjukkan bahawa inflasi tidak mungkin melepasi 3%, memetik tekanan harga yang diredam berikutan kenaikan SST dan rasionalisasi subsidi diesel. Ini juga mencadangkan kebarangkalian yang lebih rendah untuk sebarang pelarasan ketara harga bahan api RON95 pada tahun ini. Data yang dikeluarkan pada bulan ini menunjukkan bahawa kadar inflasi keseluruhan menyederhana kepada 1.9% YoY pada bulan Ogos, turun sedikit daripada 2.0% pada bulan Julai. Menyorot lapan bulan pertama 2024, purata inflasi ialah 1.8%, berbanding 2.5% bagi keseluruhan tahun 2023. Peluasan asas cukai perkhidmatan dan kenaikan kadarnya daripada 6% kepada julat 6%-8% memberi kesan ringan ke atas inflasi perkhidmatan yang kekal pada 2.2% YoY. Di samping itu, kesan pelarasan harga diesel di Semenanjung Malaysia tidak terlihat menjejaskan inflasi setakat ini.

Gambaran Bulanan

Pertumbuhan KDNK yang kukuh pada Q2 2024 dengan asas pecutan yang luas berlanjutan ke suku ketiga setakat ini. Pada bulan Julai, sistem perbankan domestik melaporkan pertumbuhan pinjaman yang teguh sebanyak 6.4% YoY, disokong oleh sektor isi rumah dan bukan isi rumah. Selain itu, faktor seperti pengeluaran daripada Akaun 3 KWSP dan kenaikan gaji kakitangan awam dijangka akan meningkatkan penggunaan swasta. Inflasi domestik kekal lemah, kerana kesan kenaikan SST pada bulan Mac dan rasionalisasi subsidi diesel pada bulan Jun tanpa diduga tidak menggugat. Memandangkan rasionalisasi subsidi RON95 tidak mungkin berlaku pada tahun ini, inflasi boleh dirangkum dalam julat yang rendah 2% bagi tahun penuh 2024. Secara berasingan, kalendar lelongan semakin sibuk pada bulan Oktober dengan empat lelongan, tetapi akan berkurangan kepada tiga lelongan pada bulan November, kemudian kepada hanya satu lelongan pada bulan Disember. Terutama sekali, penawaran sukuk ultra-panjang (≥ 15 tahun) akan mengalami pengurangan yang ketara, dengan hanya dua lelongan dirancang bagi suku keempat berbanding kebiasaan empat hingga lima lelongan pada setiap suku dalam tempoh sembilan bulan pertama 2024.

Tinjauan & Strategi Dana

Dana memberikan pulangan sebanyak 0.30% pada bulan ini, mengatasi pulangan penanda aras -0.22% dengan perbezaan 0.52%. Sejak awal tahun sehingga bulan tinjauan, Dana menjana pulangan sebanyak 10.37%, mengatasi pulangan penanda aras 9.60% dengan perbezaan 0.77%. Prestasi menggalakkan pada September disumbangkan terutamanya oleh prestasi baik dalam bahagian ekuiti berbanding penanda arasnya. Sehingga September 2024, Dana mempunyai 79.80% pendedahan dalam ekuiti dan 20.20% dalam sukuk.

Source / Sumber: Fund Commentary, September 2024, 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 lalu 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 haelaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

TAKAFUL