

# PRULink Dana Unggul

All data is as of 30 September 2023 unless otherwise stated  
 除非另有说明，否则以下皆属截至2023年9月30日的数据  
 Semua data seperti pada 30 September 2023 melainkan jika dinyatakan

## Objective / 目标 / Objektif Dana

PRULink Dana Unggul aims to maximise returns over medium to long term by investing in high quality Syariah-approved shares listed on the Bursa Malaysia.

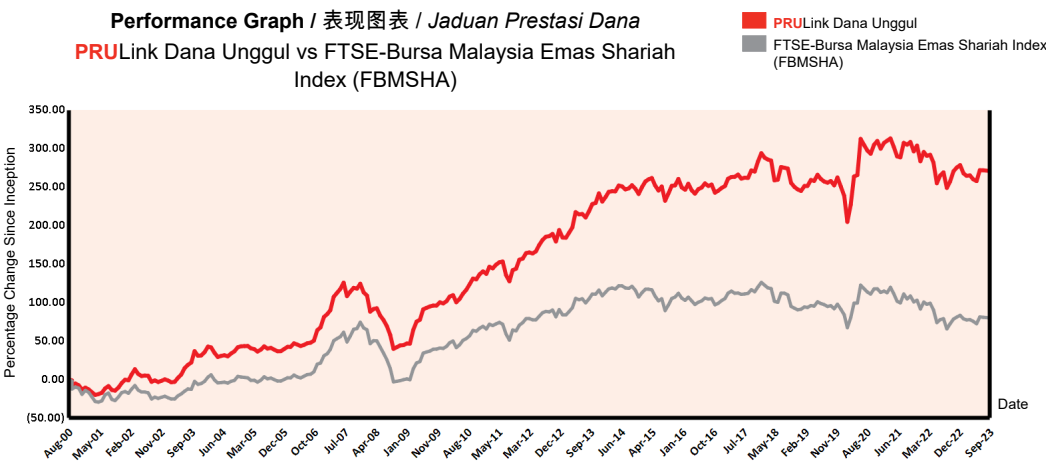
PRULink Dana Unggul投资于在马来西亚证券交易所挂牌的回教教义批准之优秀股，藉以在中至长期内赚取最高的回酬。

PRULink Dana Unggul bertujuan menyediakan pulangan maksimum bagi pelaburan jangka sederhana hingga panjang dengan pelaburan dalam saham-saham patuh Syariah yang berkualiti tinggi dan disenaraikan di Bursa Malaysia.

## Fund Details / 基金详情 / Maklumat Terperinci Dana

Investment Manager / 投资经理 / Pengurus Pelaburan	Eastspring Al-Wara' Investments Berhad 瀚亚伊斯兰投资有限公司
Inception Date / 基金设立日 / Tarikh Diterbitkan	01/08/2000
Current Fund Size / 目前所管理的基金数额 / Saiz Dana Terkini	RM1,052,658,532.23
Annual Fund Management Charge / 常年管理费 / Caj Pengurusan Dana Tahunan	1.50%
Current NAV / 目前的净资产值 / NAB Terkini	RM3.71032

## How the Fund has performed / 基金表现 / Prestasi Dana



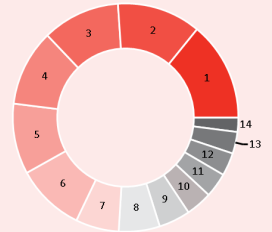
## Total Price Movement Over the Following Periods / 各期限总价差 / Jumlah Pergerakan Harga Dalam Tempoh Tersebut

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / 价差 / Pergerakan Harga	-0.23%	3.69%	1.74%	6.32%	-6.66%	-0.83%	271.02%
Benchmark / 基准指标 / Penanda Aras	-0.42%	4.41%	1.48%	8.67%	-15.71%	-14.25%	80.12%
Outperformance / 表现对比 / Perbezaan Prestasi	0.19%	-0.72%	0.26%	-2.35%	9.05%	13.42%	190.90%

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

For more information on benchmark kindly refer to / 有关基准的更多详情，请参考 / Untuk maklumat lanjut berkenaan penanda aras, sila layari [www.bursamalaysia.com/market](http://www.bursamalaysia.com/market)

## Where the Fund invests 基金投资所在 Komposisi Pelaburan Dana



## Asset Allocation 资产配置 / Peruntukan Aset

	% NAV
1 Telecommunications & Media	14.08
2 Consumer Products & Services	12.00
3 Industrial Products & Services	11.12
4 Technology	10.84
5 Plantation	10.00
6 Utilities	9.79
7 Cash, Deposits & Others	6.20
8 Health Care	5.88
9 Energy	4.51
10 Transportation & Logistics	3.75
11 Financial Services	3.49
12 Construction	3.26
13 Real Estate Investment Trusts	3.07
14 Property	2.02

## Top 10 Holdings 10大持股 / 10 Pegangan Teratas

	%
1 Tenaga Nasional Bhd	6.93
2 IHH Healthcare Bhd	4.91
3 Press Metal Aluminium Holdings Bhd	4.77
4 Petronas Chemicals Group Bhd	4.35
5 Sime Darby Plantation Bhd	3.84
6 Telekom Malaysia Bhd	3.72
7 Inari Amertron Bhd	3.16
8 Celcomdigi Bhd	3.06
9 Dialog Group Bhd	3.05
10 Time Dotcom Bhd	2.95

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## Monthly Update / 每月简报 / Peningkatan Bulanan

### Market Review / 市场回顾 / Tinjauan Bulanan

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 RM587.8bn, expecting to require a total investment of RM95bn 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 Ems 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, outperforming the FBM Emas Shariah Index.

9月份，马来西亚股市连续第三个月跑赢区域市场，并得以收窄跌幅。检讨月份下，各大重要事件依然充斥大马市场，其中包括2030年新工业大蓝图（NIMP）的公布；目标是到了2030年，制造业附加值可增长6.5%至5,878亿令吉，预计七年内需要总投资额950亿令吉。马来西亚检察署在副首相拿督斯里阿末扎希此前申请撤销所有指控后撤回了其面对的全部47项刑事失信、贪污和洗钱指控，令市场感到意外。9月份出炉的企业收益普遍低于预期，导致市场平均收益评级下调。2023年9月，外资连续第三个月继续净买入股票，此前是连续10个月的净卖家。

富马回教全股项指数以10,874.52点结束检讨月份下的交易，按月走低0.42%。富马回教小资本指数月内上涨1.09%，表现超越富马回教全股项指数。

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 RM587.8bn, expecting to require a total investment of RM95bn 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.

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.

### Market Outlook / 市场展望 / Gambaran Bulanan

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 13 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.

全球政治问题持续恶化，俄乌冲突悬而未决之际，美中关系仍然紧张。市场对于经济衰退风险的看法依然存在一些分歧，但目前看来，由于美国经济数据持续坚韧以及通胀挥之不去，投资者现普遍认为美国利率将会在更长的时间内保持在高位。至于国内，马股9月份表现相对来说比区域同侪坚韧。备受瞩目的2024年财政预算案将于10月13日出炉。我们预计政府将公布有关针对性燃油补贴机制的更多细节，以及如何实施在重新提交的2023年预算案中提到的奢侈品税。然而，企业收益持续疲弱以及消费环境充满挑战可能妨碍2024年的盈利增长料打压投资情绪。此外，吉隆甲洞（KLK）收购莫实得种植（Boustead Plantation）的计划告吹，现武装部队基金局（LTAT）有意介入全购莫实得种植；导致并购主题的投资趋势遇到了障碍。还有就是政府宣布的各项新措施和政策的执行也存在下行风险。持续的通货膨胀可能会继续困扰市场，家庭可支配收入减少还将继续影响需求。尽管如此，我们仍然保持谨慎乐观，市场的任何调整都将为我们提供良机，以积累基本面良好的股票。

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 pembedahan pasaran akan memberi kami peluang untuk mengumpul saham yang pada asasnya kukuh.

### Fund Review & Strategy / 基金表现评论与投资策略 / Tinjauan dan Strategi Dana

The Fund returned -0.23% in September, outperforming the benchmark return of -0.42% by 0.19%. Year-to-date, the Fund returned -1.20%, underperforming the benchmark return of -0.58% by 0.62%.

The outperformance was mainly due to the Fund's overweight in selected telecommunication stocks (ie. fixed line players) as well as underweight positions in consumer staple, plantation and material sectors.

With the political overhang removed, we expect more policy reform and announcements from the unity government such as on the energy transition and industrialization plan, to support market sentiment. We prefer high dividend yielders as well as selected healthcare, energy and technology stocks. We also like thematic plays but remain focused on stocks with strong fundamentals e.g., good earnings visibility and growth, healthy balance sheet, good corporate governance and decent valuations.

此基金月内走势超越基准0.19%，取得-0.23%回酬，基准是-0.42%。基金年度至今的回酬为-1.20%，跑输回酬为-0.58%的基准0.62%。

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Listening. Understanding. Delivering.

基金表现超越主要是因为加码特定电信股项（固定电话业者）以及减持必需消费、种植和材料领域。

随着政治悬念消除，我们预计联合政府将推出更多政策改革，并作出能源转型和工业化计划等方面的宣布，以支撑市场情绪。我们偏好高息股以及特定医疗保健、能源和科技股票。此外。我们还看好主题投资，但仍将专注于基本面强劲的股票，例如盈利可见度高并增长、资产负债表健康、公司治理良好和估值可观的股项。

Dana menyampaikan pulangan -0.23% pada September, mengatasi pulangan penanda aras -0.42% sebanyak 0.19%. Sejak awal tahun sehingga bulan tinjauan, Dana memperoleh pulangan -1.20%, tidak mengatasi pulangan penanda aras -0.58% sebanyak 0.62%.

Prestasi baik ini disebabkan terutamanya oleh pegangan berlebihan Dana dalam saham telekomunikasi terpilih (iaitu penggiat talian tetap) serta kedudukan kekurangan pegangan dalam sektor pengguna asasi, perladangan dan bahan.

Dengan lenyapnya pengantungan politik, kami menjangkakan lebih banyak pembaharuan dasar dan pengumuman daripada kerajaan perpaduan seperti rancangan peralihan tenaga dan perindustrian, bagi menyokong sentimen pasaran. Kami lebih mengutamakan hasil berdividen tinggi serta saham penjagaan kesihatan, tenaga dan teknologi terpilih. Kami juga menggemari permainan bertema tetapi kekal fokus pada saham berasas kukuh contohnya keterlihatan dan pertumbuhan pendapatan yang teguh, kunci kira-kira yang sihat, tadbir urus korporat yang baik dan penilaian yang memuaskan.

Source / 资料来源 / Sumber: Fund Commentary, September 2023, Eastspring Investments Berhad

## Disclaimer

All data is as of last valuation date of the month.

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 PRULink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. Prudential Investment-linked products are not Shariah-compliant products. 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 any discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail. In case of discrepancy between the English, Bahasa Malaysia and Mandarin versions of this fact sheet, the English version shall prevail.

任何投资皆涉及投资风险，包括本金的损失。单位的价值可能会扬升也会走低。基金和基金经理过往的表现不可视为未来表现的指标。上述所示的回酬并不反映您投资的真实回酬（后者取决于您的保费分配率与费用）。您所投资的保费的真实回酬将根据有关投资联结基金的表现而定。所有PRULink Dana皆是投资予回教法典（Syariah）核准的证卷和/或回教私立债务证卷。保诚投资联结保险产品系列并非符合回教法典的产品。您保费投资的真实回酬可能会低于上述回酬。本册子只供说明之用。欲进一步了解条规与细则，请参考保单文件。如何投资于这些基金的资料则载于产品册子。如果本说明书的资料与保单文件有所出入，将以保单文件者为准。若说明书的英文、马来文和中文版有差异则以英文版为准。

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 PRULink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Produk berkaitan pelaburan Prudential bukan merupakan produk yang mematuhi prinsip-prinsip Syariah. 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. Jika terdapat perbezaan di antara versi Bahasa Inggeris, Bahasa Malaysia dan Bahasa Cina bagi helaian fakta ini, versi Bahasa Inggeris dianggap muktamad.