

TAKAFULINK DANA ESG GLOBAL

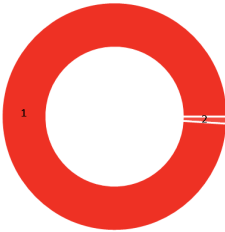
All information as at 31 July 2025 unless otherwise stated
Semua maklumat adalah seperti pada 31 Julai 2025 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana ESG Global aims to maximise returns over long term by investing in a qualified Sustainable and Responsible Investment (SRI) Fund.

Takafulink Dana ESG Global bertujuan untuk memaksimumkan pulangan jangka masa panjang dengan melabur dalam Dana Pelaburan Mampan dan Bertanggungjawab (SRI) yang berkelayakan.

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

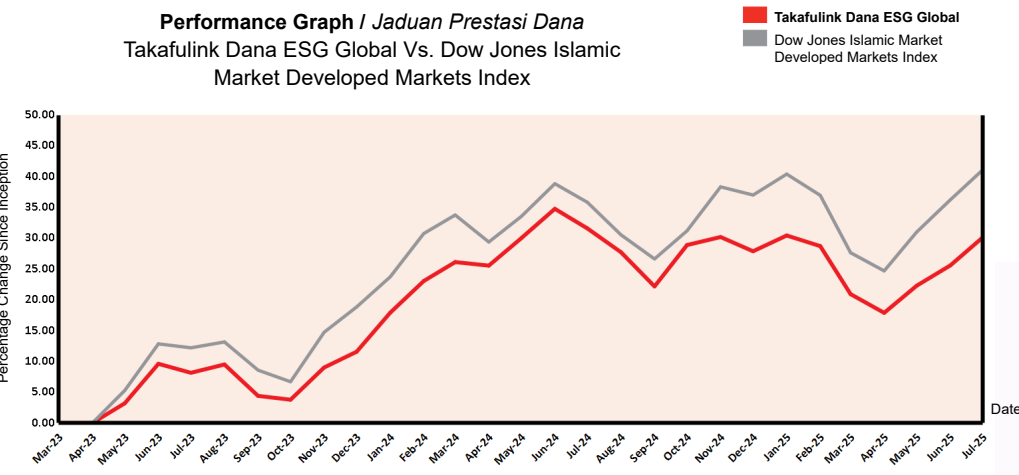
	% NAV
1 Nomura Global Shariah Sustainable Equity Fund	99.00
2 Cash, Deposits & Others	1.00

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Prudential BSN Takaful Berhad
Inception Date / Tarikh Diterbitkan	20/03/2023
Current Fund Size / Saiz Dana Terkini	RM11,351,128.48
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.30148

How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana
Takafulink Dana ESG Global Vs. Dow Jones Islamic Market
Market Developed Markets Index



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	3.63%	10.39%	-0.24%	-1.11%	NA	NA	30.15%
Benchmark / Penanda Aras	3.58%	13.15%	0.49%	3.87%	NA	NA	41.12%
Outperformance / Perbezaan Prestasi	0.05%	-2.76%	-0.73%	-4.98%	NA	NA	-10.97%

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Monthly Update / Laporan Bulanan Terkini

Fund Review & Strategy

The Fund returned 3.63% for the month, outperforming the benchmark return of 3.58% by 0.05%. Year-to-date, The Fund returned 1.76%, underperforming the benchmark return of 2.98% by 1.22%. While more than half of the companies across US and EU have reported Q2 earnings in late July with better-than-expected earnings growth and upbeat guidance which left an impression that business fundamentals improved and became more resilient amidst tariff uncertainties, investors were negatively surprised by US non-farm payroll July data and May-June revisions as well as weaker than expected ISM PMI that were released at the end of July. While Target Fund Manager believe the stronger fundamentals would support stronger market performance in the longer term, they acknowledge investors' concerns about the elevated valuation multiples and the delayed impacts of tariff in 2H of 2025 which would be more than 1H now that on average most countries have reached an agreement with the US on higher than the temporary 10% tariff rate. In Japan, the largest political party Liberal Democratic party (LDP) failed to secure an upper house election victory which led to weaker JPY and elevated volatilities. However, They do not expect Japan market to be much impacted as the underlying policy is likely to remain similar. By region, NA market continues to be the best performer and contributed to the relative outperformance attributing to the selection. By sector, positive selection offset allocation in Healthcare and Financials in which both sectors were more influenced by US policies. The top contributors to the relative performance were Thermo Fisher and Xylem. Thermo Fisher delivered better than fear Q2 result where the lowered mid-term top-line growth to +3-6% were viewed as the bottom. It remains to be a show me story as strong recovery back +7% long-term top-line growth of +7% remains to be far-fetched. Xylem reported a solid beat and raise in Q2 thanks to well execution undeterred by tariff and macro uncertainties. With consistent growth, they believe that margin improvement should further support the next leg of performance. On the other hand, the bottom contributors to the relative performance were Novo Nordisk and Palo Alto Network. Novo Nordisk provided pre-earnings trading announcement which negatively surprised us with full year top-line growth cut to +8-14% from +13-21% and new CEO appointment from internal team. Management cited the rise of compounded versions of its drugs as the main reason for the guidance cut. As they have lower confidence on how management team capabilities to manage what it seems the external risks, they decided to trim some of their positions to manage their exposure risk. Palo Alto Network announced a more than \$20B acquisition deal with CyberArk, which is the pioneer in the privileged access management. While they believe the acquisition makes sense for Palo Alto to fully cover majority of the cybersecurity growth opportunities as a one stop shop platform, market received this negatively given its unprecedented deal size, execution risk in a new territory and the lack of clarities on the synergies.

Tinjauan dan Strategi Dana

Dana menyampaikan pulangan 3.63% pada bulan ini, mengatasi pulangan penanda aras 3.58% dengan perbezaan 0.05%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan 1.76%, tidak mengatasi pulangan penanda aras 2.98% dengan perbezaan 1.22%. Sungguhpun dengan ketidaktentuan tarif, lebih separuh daripada syarikat di seluruh AS dan EU telah melaporkan pendapatan Q2 yang lebih baik daripada jangkaan pada penghujung Julai dan panduan yang memberangsangkan seraya memberi tanggapan bahawa asas perniagaan bertambah baik serta semakin mampan, namun pelabur tergamam dengan data gaji sektor bukan perladangan AS bulan Julai dan semakin Mei-Jun serta ISM PMI yang lebih lemah daripada jangkaan seperti yang disiarkan pada akhir Julai. Meskipun Pengurus Dana Sasaran mempercayai asas-asas yang lebih kukuh boleh mendorong kemantapan prestasi pasaran dalam jangka panjang, namun mengakui kebimbangan pelabur tentang gandaan penilaian yang tinggi dan kesan tarif yang ditangguhkan pada 2H 2025 yang sudah pasti melebihi 1H sekarang, bila mana kebanyakan negara telah mencapai persetujuan dengan AS berhubung kadar tarif 10% lebih tinggi berbanding dengan kadar tarif sementara sebelumnya. Di Jepun, kegagalan parti politik terbesar iaitu Parti Demokratik Liberal (LDP) memenangi pilihan raya dewan negara telah melemahkan JPY lalu ketidaktentuan memuncak. Namun begitu, pengurus tidak menjangkakan pasaran Jepun akan terjejas teruk kerana dasar masih dikekalkan. Mengikut rantau, pasaran NA terus mengungguli takhta sambil menyumbang kepada prestasi cemerlang yang dikaitkan dengan pemilihan. Menurut sektor, pemilihan positif menampun peruntukan dalam Penjagaan Kesihatan dan Kewangan yang mana kedua-dua sektor ini tertekan dengan dasar AS. Penyumbang utama kepada prestasi relatif ialah Thermo Fisher dan Xylem. Thermo Fisher meredakan kegusaran dengan menyampaikan keputusan Q2 yang lebih baik apabila pertumbuhan 'top-line' jangka pertengahan diturunkan kepada +3-6% dilihat sebagai pertumbuhan 'bottom-line'. Selagi belum dizahirkan sepenuhnya, maka kemantapan pemulihan sebanyak +7% yang dinaungi oleh pertumbuhan 'top-line' jangka panjang +7% masih menjadi satu kesangsian. Xylem melaporkan rentak dan peningkatan yang kukuh pada Q2 berikutan pelaksanaan yang baik; tidak dihalang oleh tarif dan ketidaktentuan makro. Dengan pertumbuhan yang konsisten, pengurus percaya bahawa pertambahan margin boleh menyokong peningkatan prestasi seterusnya. Sebaliknya, penyumbang terendah kepada prestasi relatif merupakan Novo Nordisk dan Palo Alto Network. Novo Nordisk mengusulkan kita apabila mengumumkan pemotongan pertumbuhan 'top-line' dagangan pra-pendapatan setahun penuh kepada +8-14% daripada +13-21%, disamping pelantikan CEO baru dari dalam. Pengurusan syarikat ini memetik penjualan berleluasa ubat mereka dalam versi terkompau sebagai sebab utama panduan dikurangkan. Apabila pengurus dana sasaran tidak begitu yakin dengan keupayaan pasukan pengurusan untuk menangani risiko luaran, lalu terus bertindak untuk mengurangkan sebahagian kedudukan bagi menangani risiko pendedahan. Palo Alto Network mengumumkan perjanjian pemerolehan bernilai lebih daripada USD20 bilion dengan CyberArk, yang merupakan perintis dalam pengurusan akses istimewa. Meskipun pengurus percaya bahawa pengambilalihan mewajarkan Palo Alto Network untuk merangkum pertumbuhan keselamatan siber sebagai sebuah platform pusat sehenti, namun pasaran memberi respons yang negatif memandangkan urusan yang sebegini besar belum pernah lagi diuruskan, wujudnya risiko pelaksanaan dalam cabang baharu dan sinerginya tidak begitu jelas.

Source / Sumber: Fund Commentary, July 2025, Nomura Asset Management Malaysia Sdn. Bhd.

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.

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PRUDENTIAL BSN

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