

TAKAFULINK DANA ESG GLOBAL

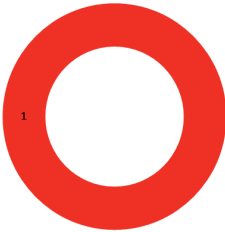
All information as at 30 June 2025 unless otherwise stated
Semua maklumat adalah seperti pada 30 Jun 2025 melainkan jika dinyatakan

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

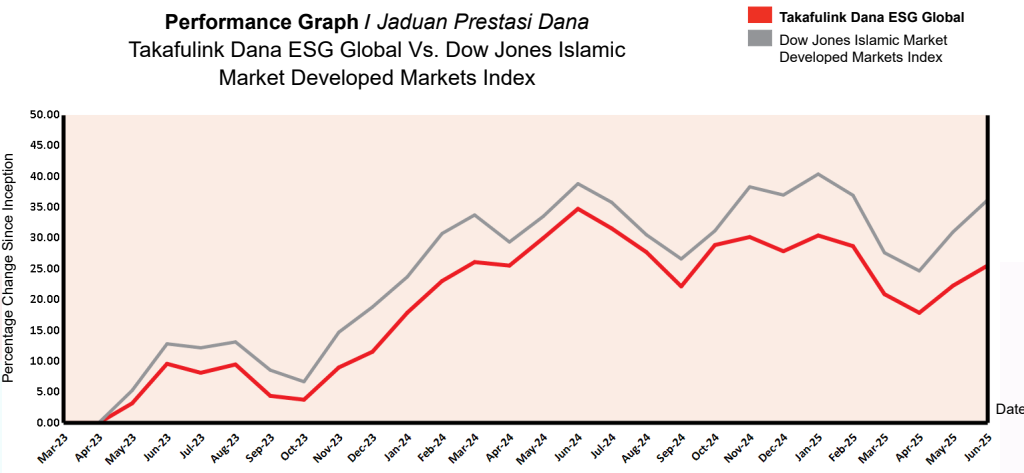
	% NAV
1 Nomura Global Shariah Sustainable Equity Fund	100.60
2 Cash, Deposits & Others	-0.60

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	RM10,132,993.27
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.25594

How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana
Takafulink Dana ESG Global Vs. Dow Jones Islamic 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	2.69%	3.85%	-1.80%	-6.82%	NA	NA	25.59%
Benchmark / Penanda Aras	3.98%	6.72%	-0.58%	-1.89%	NA	NA	36.24%
Outperformance / Perbezaan Prestasi	-1.29%	-2.87%	-1.22%	-4.93%	NA	NA	-10.65%

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Monthly Update / Laporan Bulanan Terkini

Fund Review & Strategy

The Fund returned 2.69% for the month, underperforming the benchmark return of 3.98% by 1.29%. Year-to-date, The Fund returned -1.80%, underperforming the benchmark return of -0.58% by 1.22%. US market rallied to its all-time high in June as market risk-on sentiment persists, and investors anticipate better outcomes from reciprocal tariff negotiations and favourable tax backdrop from the One Big Beautiful Bill Act. The rally might indicate that market concern on fading US exceptionalism was left behind despite lingering concerns on weaker USD. On the other hand, the Target Fund Manager observed that investors' fear of missing out ("FOMO") have driven more interest to be constructive in structural AI trend while being less constructive on the broad cyclical industries given soft leading economic indicator remains noisy given tariff uncertainties. By region, North America ("NA") market was the best performer and contributed to the relative underperformance given the Target Fund's underweight position. The Target Fund's cash was a drag despite being at a low cash level. By sector, positive allocation was more than offset by selection in IT and Communication Service. Insufficient AI derivatives beneficiaries in Industrials was also a drag to the performance, followed by Financials where the Target Fund's holdings were negatively impacted by stablecoin news. The top contributors to the relative performance were Taiwan Semiconductor Manufacturing and Nvidia. Both were beneficiaries of AI tailwind where market concerns on peak 2026 capex dissipates. On the other hand, the top detractors to the relative performance were Mastercard and Waste Management. Waste Management held its Investor Day in June where the company reiterated FY25 guidance and outlined a new mid-term plan (2025-2027) where revenue is expected to grow at a compound annual growth rate ("CAGR") of 9.4% and free cash flow to grow at a CAGR of 7.9%. While the guidance assures a positive outlook, investors showed less appreciation for a defensive company in a risk-on market environment, which the Target Fund Manager believes that the share price would recover in the longer term as fundamentals delivered. Mastercard suffered from the news headlines where stablecoin could be a major threat given GENIUS act has been passed by US Senate as well as giant retailers like Walmart and Amazon showing interests to adopt it. As the Target Fund Manager dig deeper to learn more about the applications of stablecoin which would be initially oriented around cryptocurrency transactions and potentially B2B transactions, they believe that the major payment network companies including Mastercard and Visa which are more related to B2C transactions to less likely experience any major negative impacts on its network processing revenue growth.

Tinjauan & Strategi Dana

Dana mencatat pulangan 2.69% pada bulan ini, tidak mengatasi pulangan penanda aras 3.98% dengan perbezaan 1.29%. Sejak awal tahun sehingga kini, Dana memperoleh pulangan -1.80%, tidak mengatasi pulangan penanda aras -0.58% dengan perbezaan 1.22%. Pasaran AS meningkat ke paras tertinggi sepanjang masa pada bulan Jun apabila sentimen risiko tinggi ("risk-on") pasaran menegar, di samping pelabur menjangkakan hasil yang lebih baik daripada rundingan tarif timbal balik dan latar belakang cukai yang menggalakkan daripada Akta One Big Beautiful Bill. Peningkatan ini mungkin menunjukkan bahawa kebimbangan pasaran terhadap kelemahan dasar eksepsionalisme telah pun berlalu walaupun USD yang lebih lemah masih lagi digusarkan. Sebaliknya, Pengurus Dana Sasaran mendapati bahawa pelabur yang takut ketinggalan ("FOMO") telah memacu minat yang lebih mendalam agar lebih konstruktif terhadap aliran struktur AI dan sebaliknya kepada industri kitaran luas memandangkan penunjuk ekonomi utama yang lemah masih tegar lantaran ketidakpastian tarif. Mengikut rantau, pasaran Amerika Utara ("NA") memberikan prestasi terbaik namun menyumbang kepada prestasi hambar memandangkan kedudukan Dana Sasaran yang kekurangan pegangan di NA. Pegangan tunai Dana Sasaran menyeret prestasi meskipun paras tunainya rendah. Mengikut sektor, peruntukan positif dalam Perkhidmatan IT dan Komunikasi lebih dari sekadar mengimbangi pemilihan. Benefisiari derivatif AI yang tidak mencukupi dalam Perindustrian juga menjadi penggugat kepada prestasi, diikuti oleh Kewangan yang mana pegangan Dana Sasaran terjejas secara negatif oleh berita stablecoin. Penyumbang tertinggi kepada prestasi relatif ialah Taiwan Semiconductor Manufacturing dan Nvidia. Kedua-duanya merupakan benefisiari sokongan AI bilamana kebimbangan pasaran mengenai puncak capex 2026 hilang. Sebaliknya, penjejas utama kepada prestasi relatif ialah Mastercard dan Waste Management. Waste Management mengadakan Hari Pelaburnya pada bulan Jun yang mana syarikat itu mengulangi panduan FY25 dan menggariskan pelan baharu jangka sederhana (2025-2027) dengan hasil dijangka akan berkembang pada kadar pertumbuhan kompaun tahunan ("CAGR") sebanyak 9.4% dan aliran tunai bebas berkembang pada CAGR 7.9%. Meskipun panduan itu menjamin prospek yang positif, namun pelabur tidak menunjukkan minat terhadap syarikat defensif dalam persekitaran pasaran yang berisiko tinggi, yang mana Pengurus Dana Sasaran percaya bahawa harga saham akan pulih dalam jangka lebih panjang apabila asas-asas disempurnakan. Mastercard terkesan dengan tajuk berita yang mana stablecoin boleh menjadi ancaman utama memandangkan akta GENIUS telah diluluskan oleh Senat AS serta peruncit gergasi seperti Walmart dan Amazon menunjukkan minat untuk mematuhi. Pengurus Dana Sasaran mengkaji lebih mendalam untuk mengetahui lebih lanjut tentang aplikasi stablecoin yang pada mulanya berorientasikan urusan niaga mata wang kripto dan kemungkinan urusan niaga B2B, mereka percaya bahawa syarikat rangkaian pembayaran utama termasuk Mastercard dan Visa yang lebih terkait dengan urusan niaga B2C mungkin tidak begitu mengalami apa-apa kesan negatif utama terhadap pertumbuhan hasil pemprosesan rangkaiannya.

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

Disclaimer

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PRUDENTIAL BSN

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