TAKAFULINK **DANA ESG GLOBAL**

All information as at 30 November 2025 unless otherwise stated

Semua maklumat adalah seperti pada 30 November 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.

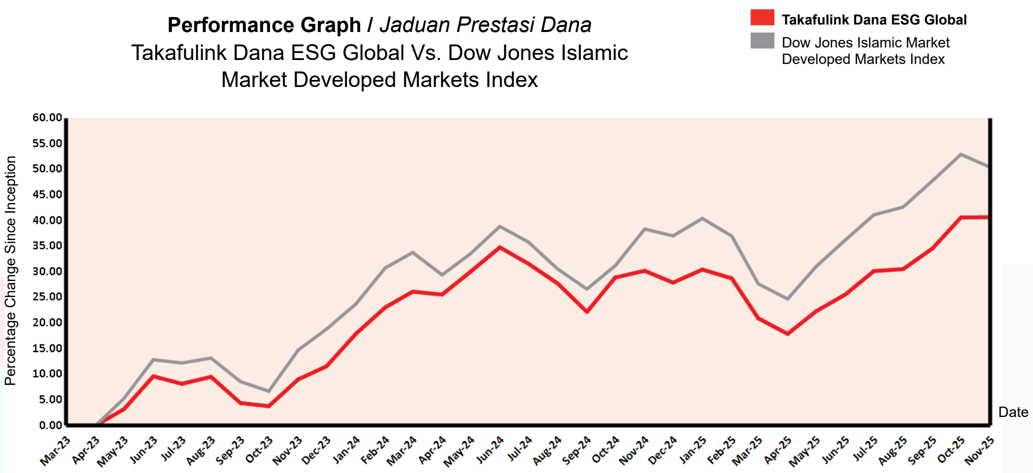
Takafulink Dana ESG Global bertujuan untuk memaksimumkan pulangan jangka masa panjang dengan melabur dalam Dana Pelaburan Mampan dan Bertanggungjawab (SRI) yang berkelayakan.

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*	RM14,938,924.07
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM1.40657

How the Fund has performed / *Prestasi Dana*

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

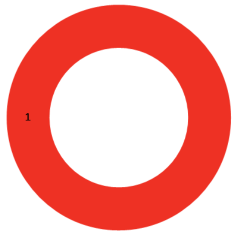


Total Price Movement Over the Following Periods / *Jumlah Pergerakan Harga Dalam Tempoh Tersebut*

	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Price Movement / *Pergerakan Harga*	0.04%	7.75%	15.01%	8.02%	NA	NA	40.66%
Benchmark / *Penanda Aras*	-1.65%	5.44%	14.80%	8.71%	NA	NA	50.41%
Outperformance / *Perbezaan Prestasi*	1.69%	2.31%	0.21%	-0.69%	NA	NA	-9.75%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 30 November 2025

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

		% NAV
1	Nomura Global Shariah Sustainable Equity Fund	101.01
2	Cash, Deposits & Others	-1.01

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Monthly Update / *Laporan Bulanan Terkini*

Fund Review & Strategy

The Fund returned 0.04% for the month, outperforming the benchmark return of -1.65% by 1.69%. Year-to-date, The Fund returned 9.97%, outperforming the benchmark return of 9.76% by 0.21%. Through November, market was like October continued to be jittery as evidenced with VIX index sharp swing between 16 and 26. Investors became more selective in the AI thematic basket after Nvidia posted strong Q3 earnings result alongside Q4 revenue guidance of $65B at the mid-point that is better than investors' expectation. More concerns questioning about the real AI winner between OpenAI or non-OpenAI, AI investment peak and rising credit default swap. Target Fund Manager expect to see more periods of similar doubts on the structural AI theme to return but unlikely to suggest an end of the AI theme while more concerns still left to be fully understood and answered. For the strategy, they are less concerned given their diversified investment across Healthcare, Industrial and Finance sectors that are non -AI in addition to IT. Besides the bottom-up fundamental and valuation multiple considerations, market has been more focusing on macro event such as the December rate decision by US Fed given lack of macro data release until the final FOMC meeting before 2025 ends. Towards the end of November, market recovered strongly with less quality and rate sensitive broad rally after several Federal members hinting on additional rate cut. In November, MYR Class A delivered flat return outperforming DJIDEV index benchmark by 168bps. By region, strong selections in NA and EU market have contributed positively to the outperformance. By sector, the performance was mainly attributed to positive selective in Communication Services where Alphabet surprised the market positively with its Gemini 3 release. Allocation with overweight in Healthcare also contributed positively. The top contributors to the relative performance were Alphabet and Broadcom . While market continued to appreciate Alphabet's strong earnings and its latest Gemini 3 release, they acknowledge that the valuation multiples have recovered much healthier relative to the market and there are ramping expectations for Alphabet as the next AI winner with its integrated offerings. they believe there could also been some fund rotation tailwind from Meta concerning about margin post Mark Zuckerberg's comments on rather to overinvest than to be late to regret later. Alphabet remains as one of the strategy's highest convictions while they took some profits. Broadcom benefitted strongly as one of the key players in Alphabet's TPU supply chain. On the other hand, the bottom contributors are Boston Scientific and Palo Alto Networks . Underweight in Apple also negatively impacted the relative performance. they continue to expect that Boston Scientific could deliver its consistent beat and raise into 2026 and not to be overly disturbed by any market noises that could be reflected on the share price changes. Despite a strong Q1 results delivered, Palo Alto Networks share price fall sharply as there are concerns on Chronosphere (cloud observability platform) acquisition for $3.35B just months after CyberArk acquisition for $25B. They believe that Palo Alto is acquiring to further complete its platformization strategy and to strengthen its position further for the stronger cybersecurity demand in the long- term where more data is being transmitted and exchanged with AI .

Tinjauan dan Strategi Dana

Dana menjana pulangan 0.04% pada bulan ini, mengatasi pulangan penanda aras -1.65% dengan perbezaan 1.69%. Sejak awal tahun sehingga kini, Dana menyajikan pulangan 9.97%, mengatasi pulangan penanda aras 9.76% dengan perbezaan 0.21%. Sehingga November, pasaran terus goyah sebagaimana Oktober seperti yang dibuktikan dengan ayunan tajam indeks VIX antara 16 dan 26. Pelabur menjadi lebih selektif dengan saham tematik AI selepas Nvidia mencatatkan keputusan pendapatan Q3 yang kukuh di samping panduan pendapatan Q4 sebanyak USD65 B pada titik pertengahan yang lebih baik daripada jangkaan pelabur. Kebimbangan demi kebimbangan mempersoalkan tentang juara AI sebenar antara OpenAI atau bukan OpenAI, puncak pelaburan AI dan peningkatan pertukaran ingkar kredit. Pengurus Dana Sasaran menjangka akan melihat pemanjangan tempoh keraguan yang serupa mengenai tema AI struktur/berstruktur untuk memberikan pulangan tetapi tidak mungkin menunjukkan berakhirnya tema AI sementara lebih banyak kebimbangan masih perlu difahami dan dirungkai sepenuhnya. Merujuk strategi, pengurus tidak begitu bimbang memandangkan pelaburan yang merangkum pelbagai sektor Penjagaan Kesihatan, Perindustrian dan Kewangan yang bukan AI selain IT. Selain asas dari bawah ke atas dan pertimbangan pelbagai penilaian, pasaran lebih bertumpu kepada peristiwa makro seperti keputusan kadar faedah Disember oleh Rizab Persekutuan AS memandangkan kekurangan data makro sehingga mesyuarat FOMC terakhir sebelum 2025 melabuhkan tirai. Menjelang akhir November, pasaran pulih dengan kukuh dengan saham yang kurang berkualiti dan sensitif terhadap kadar faedah meningkat secara meluas sebaik sebilangan ahli Rizab Persekutuan memberi bayangan tentang pemotongan kadar faedah tambahan. Pada bulan November, MYR Kelas A memberikan pulangan yang mendatar mengatasi penanda aras indeks DJIDEV sebanyak 168 mata asas. Mengikut rantau, pilihan kukuh dalam pasaran NA dan EU telah menyumbang secara positif kepada prestasi yang lebih baik. Mengikut sektor pula, prestasi baik disebabkan terutamanya oleh pilihan yang positif dalam Perkhidmatan Komunikasi bila mana Alphabet mengejutkan pasaran secara positif dengan keluaran Gemini 3. Peruntukan dengan pegangan berlebihan dalam Penjagaan Kesihatan juga menyumbang secara positif. Penyumbang utama kepada prestasi relatif ialah Alphabet dan Broadcom. Walaupun pasaran terus menghargai pendapatan kukuh Alphabet dan keluaran terkini Gemini 3, mereka mengakui bahawa gandaan penilaian pulih jauh lebih sihat berbanding pasaran dan terdapat jangkaan yang semakin tinggi ke atas Alphabet sebagai juara AI yang akan datang dengan tawaran bersepadunya. Mereka percaya bahawa mungkin terdapat beberapa kesan sampingan putaran dana daripada Meta ke atas margin selepas komen Mark Zuckerberg tentang lebih baik melabur secara berlebihan daripada menyesal di kemudian hari. Alphabet kekal sebagai salah satu saham sabitan tertinggi sementara sebahagian keuntungan ditebus. Broadcom mendapat manfaat yang besar sebagai salah satu pemain utama dalam rantaian bekalan TPU Alphabet. Sebaliknya, penyumbang terendah ialah Boston Scientific dan Palo Alto Networks. Kekurangan pegangan dalam Apple juga memberi kesan negatif terhadap prestasi relatif. Boston Scientific dijangka akan mendapat rentak dan kenaikan yang konsisten sehingga 2026 dan tidak terlalu terganggu oleh apa-apa kebingitan pasaran yang boleh dicerminkan pada perubahan harga saham. Walaupun menyampaikan keputusan Q1 yang kukuh, harga saham Palo Alto Networks jatuh mendadak kerana terdapat kebimbangan mengenai pemerolehan Chronosphere (platform pemerhatian awan) dengan harga USD3.35 bilion hanya beberapa bulan selepas pemerolehan CyberArk dengan harga USD25 bilion. Mereka percaya bahawa Palo Alto sedang mengambil alih untuk melengkapkan lagi strategi platformisasinya sambil mengukuhkan lagi kedudukannya bagi permintaan keselamatan siber yang lebih kukuh dalam jangka masa panjang, yang mana lebih banyak data dihantar dan ditukar dengan AI.

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

Disclaimer

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