# TAKAFULINK **DANA ESG GLOBAL**

**All information as at 30 September 2025 unless otherwise stated**

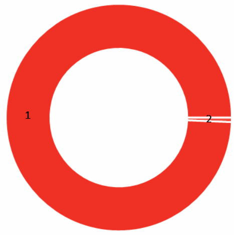
***Semua maklumat adalah seperti pada 30 September 2025 melainkan jika dinyatakan***

## 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*

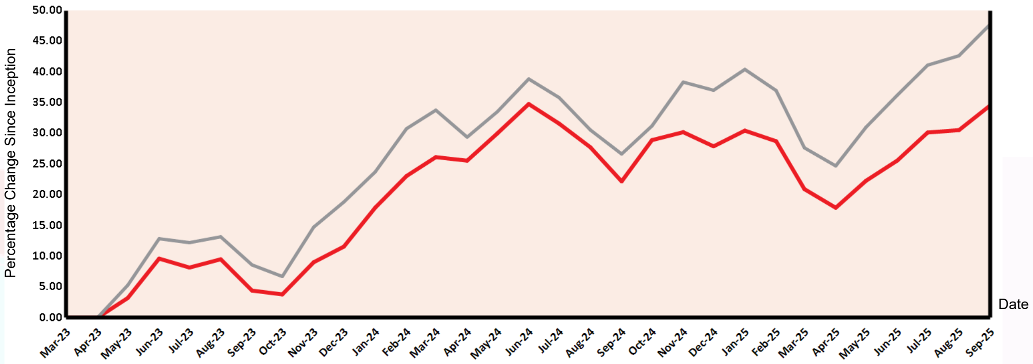
| | | % NAV |
|---|---|---|
| 1 | Nomura Global Shariah Sustainable Equity Fund | 99.36 |
| 2 | Cash, Deposits & Others | 0.64 |

## 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* | RM13,076,648.63 |
| **Annual Fund Management Charge** / *Caj Pengurusan Dana Tahunan* | 1.50% per annum |
| **Current NAV** / *NAB Terkini* | RM1.34571 |

## 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* | 3.09% | 7.15% | 11.28% | 10.14% | NA | NA | 34.57% |
| **Benchmark** / *Penanda Aras* | 3.59% | 8.47% | 15.75% | 16.68% | NA | NA | 47.78% |
| **Outperformance** / *Perbezaan Prestasi* | -0.50% | -1.32% | -4.47% | -6.54% | NA | NA | -13.21% |

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

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**Monthly Update** / *Laporan Bulanan Terkini*

Fund Review & Strategy

The Fund returned 3.09% for the month, underperforming the benchmark return of 3.59% by 0.50%. Year-to-date, The Fund returned 5.21%, underperforming the benchmark return of 7.84% by 2.63%. After 9 months since the last rate cut, US Federal Reserve has announced another rate cut while unveiling hints on more rate cuts in the next two FOMC meetings which is in-line with market expectations. Bank of Japan on the other hand remains to be patient with no rate hike announcement in-line with expectation while investors look forward for the new Prime Minister election within the LDP party. Apart from macro updates, major semiconductor announcements have dominated the month where Nvidia invested in OpenAI, Nvidia invested in Intel to jointly develop PC and DC chips, Broadcom secured $10B deal with OpenAI, US government invested in Intel as well as Intel attempted to seek investment from Apple. While there is no change in Intel'scapability overnight with TSMC remains the chip manufacturing leadership, sentiment has improved dramatically where market expects fresh fund for Intel would boost semiconductor production equipment (SPE) spending. Towards the end of the month, Pfizer announced an unexpected drug pricing deal with the president Trump where Pfizer agreed to have all its Medicaid drugs and new medications to be priced at Most Favored Nation level, all drugs to be available to direct to cash paying patients as well as to invest $70B in the US in exchange of tariff exemption. Investors received the drug pricing deal news positively with as more improvements and policy certainties are anticipated. In September, MYR Class A delivered +3.43% slightly underperforming the benchmark by 16bps. By region, NA market delivered top performance with APAC market being second followed by EU market. While the fund gained strong outperformance in the EU market, it was mostly offset by underperformance from sector allocation in the NA market. Despite holding low cash level, there was some cash drag given strong positive market performance. By sector, strong selections in IT and Communication Services were offset by Healthcare and Financials. The top contributors to the relative performance were Alphabet and Taiwan Semiconductor Manufacturing. Target Fund Manger high conviction in Alphabet as an undervalued asset has rewarded well when DoJ's final rule exclude the worst outcome of forced divestment. On the other hand, the bottom contributors to the relative performance were Boston Scientific and Astrazeneca. Target Fund Manager suspect that Boston Scientific underperformance would be short-term given Medtech industry is used as source of fund for other higher growth industries. On the bright side, They are encouraged to see Boston Scientfic mid-term plan announcement. The Company guided annual revenue growth of over +10% (up from previous range of +8%-10%) and margin expansion of 50bps per annum which in combination to continue supporting a strong double-digit EPS growth through 2028. They believe the Company are achievable given Company's rich product innovation lineup. Underweight in Tesla was also a top detractor, but they believe that the performance of the overvalued assets would be less sustainable.

*Tinjauan dan Strategi Dana*

*Dana menyajikan pulangan 3.09% pada bulan ini, tidak mengatasi pulangan penanda aras 3.59% dengan perbezaan 0.50%. Sejak awal tahun sehingga kini, Dana mengembalikan 5.21% tidak mengatasi pulangan penanda aras 7.84% dengan perbezaan 2.63%. Melepasi 9 bulan sejak pemotongan kadar yang lalu, Rizab Persekutuan AS telah mengumumkan satu lagi pemotongan kadar sambil mendedahkan petunjuk tentang pemotongan kadar dalam dua mesyuarat FOMC yang akan datang, selari dengan jangkaan pasaran. Sebaliknya, Bank of Japan masih bertahan tanpa pengumuman kenaikan kadar, sebagaimana dengan jangkaan manakala pelabur menantikan pilihan raya Perdana Menteri baharu dalam parti LDP. Selain daripada kemas kini makro, pengumuman semikonduktor utama telah mendominasi bulan tinjauan yang mana Nvidia melabur dalam OpenAI, Nvidia juga melabur dalam Intel untuk sama-sama membangunkan cip PC dan DC, Broadcom memperoleh perjanjian USD10 bilion dengan OpenAI, kerajaan AS melabur dalam Intel manakala Intel cuba meraih pelaburan daripada Apple. Walaupun keupayaan Intel tidak berubah dalam sekelip mata dengan TSMC kekal sebagai peneraju pembuatan cip, sentimen berubah baik dengan mendadak yang mana pasaran menjangkakan pelaburan baharu dalam Intel akan menggalakkan perbelanjaan peralatan pengeluaran semikonduktor (SPE). Menjelang akhir bulan, Pfizer mengumumkan perjanjian harga ubat di luar jangkaan dengan presiden Trump, yang mana Pfizer bersetuju untuk menetapkan harga semua ubat Medicaid dan ubat baharu pada tahap 'Most Favored Nation (MFN)', justeru semua ubat akan tersedia secara langsung kepada pesakit yang membayar tunai sambil melabur USD70 bilion di AS sebagai pertukaran kepada pengecualian tarif. Para pelabur mengalu-alukan berita perjanjian harga ubat dengan lebih banyak penambahbaikan dan kepastian dasar diharapkan. Pada bulan September, MYR Kelas A mencatatkan +3.43% tidak mengatasi penanda aras dengan kekurangan sebanyak 16 mata asas. Menurut rantau, pasaran NA mencatatkan prestasi terbaik dengan pasaran APAC berada di tempat kedua diikuti oleh pasaran EU. Sungguhpun Dana mencapai prestasi cemerlang dalam pasaran EU, namun sebahagian besar prestasi ini ditampan oleh prestasi yang hambar daripada peruntukan sektor dalam pasaran NA. Walaupun pegangan mudah tunai yang rendah, ada sedikit seretan tunai berikutan prestasi pasaran yang cukup positif. Mengikut sektor, pilihan yang kukuh dalam Perkhidmatan IT dan Komunikasi telah ditimbal oleh Penjagaan Kesihatan dan Kewangan. Penyumbang utama kepada prestasi relatif ialah Alphabet dan Taiwan Semiconductor Manufacturing. Keyakinan tinggi Pengurus Dana Sasaran terhadap Alphabet sebagai aset yang dinilai rendah telah memberi ganjaran yang baik apabila peraturan akhir DoJ mengecualikan hasil terburuk daripada nyahlabur (divestment) secara paksa. Sebaliknya, penyumbang terendah kepada prestasi relatif ialah Boston Scientific dan Astrazeneca. Pengurus Dana Sasaran mengesyaki bahawa prestasi rendah Boston Scientific bersifat angka pendek memandangkan industri Medtech digunakan sebagai sumber dana buat industri lain dengan pertumbuhan yang lebih tinggi. Dari sudut pandang positif, pengurus didorong untuk melihat pengumuman pelan jangka sederhana Boston Scientific. Syarikat memberikan panduan pertumbuhan pendapatan tahunan melebihi +10% (meningkat daripada julat sebelumnya iaitu +8% hingga 10%) dan pengembangan margin sebanyak 50 bps setahun yang digabungkan akan terus menyokong pertumbuhan EPS dua digit yang kukuh sehingga 2028. Pengurus percaya bahawa syarikat ini boleh mencapainya memandangkan barisan inovasi produk Syarikat yang cukup banyak. Kekurangan pegangan dalam Tesla juga menjadi penjejas prestasi terbesar, tetapi pengurus percaya bahawa prestasi aset yang terlebih nilai akan menjadi kurang mampan.*

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