TAKAFULINK **DANA EKUITI GLOBAL**

All information as at 30 November 2025 unless otherwise stated

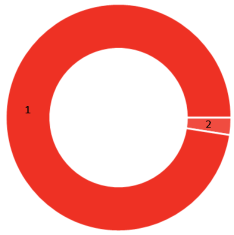
Semua maklumat adalah seperti pada 30 November 2025 melainkan jika dinyatakan

Objective / *Objektif Dana*

Takafulink Dana Ekuiti Global aims to provide capital appreciation by investing in Shariah-compliant investments with exposure to the global equity markets.

Takafulink Dana Ekuiti Global bertujuan untuk menyediakan peningkatan nilai modal dengan melabur dalam pelaburan patuh Syariah dengan pendedahan terhadap pasaran ekuiti global.

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

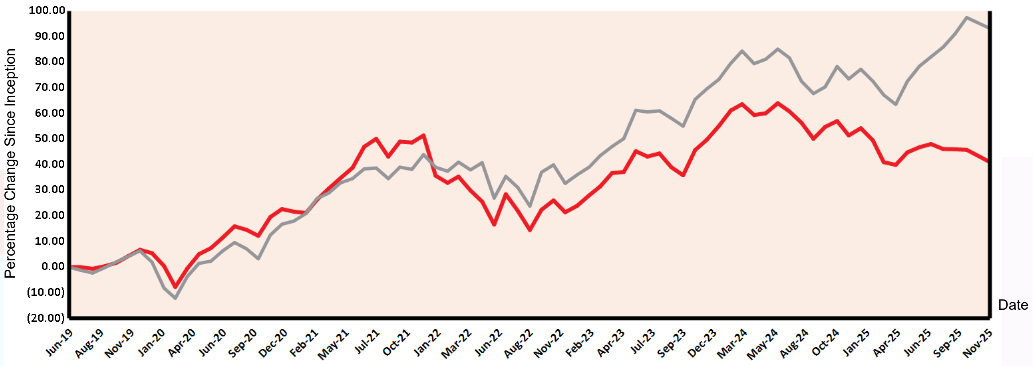
		% NAV
1	abrdn Islamic World Equity Fund	97.54
2	Cash, Deposits & Others	2.46

Fund Details / *Maklumat Terperinci Dana*

Investment Manager / *Pengurus Pelaburan*	Prudential BSN Takaful Berhad
Inception Date / *Tarikh Diterbitkan*	08/07/2019
Current Fund Size / *Saiz Dana Terkini*	RM51,970,914.73
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM1.40965

How the Fund has performed / *Prestasi Dana*

Performance Graph / *Jaduan Prestasi Dana*
Takafulink Dana Ekuiti Global Vs. MSCI ACWI Islamic (Shariah) 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*	-3.30%	-3.52%	-2.64%	-10.22%	11.85%	17.93%	40.97%
Benchmark / *Penanda Aras*	-2.16%	5.48%	11.96%	8.34%	38.05%	71.67%	93.14%
Outperformance / *Perbezaan Prestasi*	-1.14%	-9.00%	-14.60%	-18.56%	-26.20%	-53.74%	-52.17%

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

TAKAFULINK **DANA EKUITI GLOBAL**

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Monthly Update / *Laporan Bulanan Terkini*

Fund Review & Strategy

The Fund returned -3.30% for the month, underperforming the benchmark return of -2.16% by 1.14%. Year-to-date, The Fund returned -6.90%, underperforming the benchmark return of 11.37% by 18.27%. November saw global equities initially exhibit volatility, driven by both a technology correction over valuation fears and rising risk aversion due to the US government shutdown. Following the impasse's conclusion, delayed weaker US economic data led the US Federal Reserve to strike a more dovish tone, driving a late-month recovery in equity markets. The Target Fund underperformed over the month. Among the detractors, Auto Trader Group's shares were weaker on concerns that artificial intelligence (AI) poses a competitive threat and that the company's new product rollout may lead to elevated client churn. ServiceNow also weakened despite healthy results. However, its shares continued to be affected by concerns about the threat from generative AI. Synopsys declined after the company faced a new lawsuit relating to its guidance communication after the strong sell-off around its third-quarter earnings, while the departure of the chief revenue officer and an announced 10% workforce reduction added to negative sentiment. On the positive side, Medtronic's shares rose on strong results ahead of the company's guidance owing to strength in new product sales, including pulsed-field ablation. Tetra Tech's shares rebounded on strong results and a positive outlook for next year, with revenue growth underpinned by the company's high backlog. The Fund's underweight exposure to Microsoft also helped in November, as the company's shares corrected slightly after solid results, with Azure growth in the high-30s per cent and two percentage points above guidance. Target Fund Manager started a small off-benchmark position in Broadcom, which is likely to see continued strong growth in its leading application-specific integrated circuit franchise for AI data centres, as well as in chips for data transport. This was partly funded via a trim to Marvell Technology. They also reintroduced Samsung Electronics to the Fund. They believe that the DRAM cycle will be longer in duration.

Tinjauan dan Strategi Dana

Dana mencatatkan pulangan -3.30% pada bulan ini, tidak mengatasi pulangan penanda aras -2.16% dengan perbezaan 1.14%. Sejak awal tahun sehingga kini, Dana memberikan pulangan -6.90%, tidak mengatasi pulangan penanda aras 11.37% dengan perbezaan 18.27%. November merakamkan ekuiti global yang pada mulanya menunjukkan ketaktentuan, susulan pembetulan teknologi lantaran kebimbangan tentang penilaian dan penghindaran risiko yang semakin tinggi disebabkan oleh penutupan kerajaan AS. Berikutan kesimpulan yang masih buntu, data ekonomi AS yang lemah dan tertangguh menyebabkan Rizab Persekutuan AS melontarkan nada yang lebih lembut, lalu memacu pemulihan pasaran ekuiti pada akhir bulan. Dana Sasaran mencatatkan prestasi yang hambar pada bulan ini. Antara penggugat prestasi ialah saham Auto Trader Group yang lebih lemah disebabkan kebimbangan bahawa kecerdasan buatan (AI) menimbulkan ancaman persaingan dan pelancaran produk baharu syarikat itu mungkin menyebabkan perpindahan pelanggan meningkat. ServiceNow juga lemah walaupun memberi keputusan yang baik. Namun begitu, sahamnya tetap terjejas lantaran kebimbangan tentang ancaman daripada AI generatif. Synopsys merosot selepas syarikat itu berdepan tuntutan mahkamah baharu berkaitan komunikasi panduannya selepas penjualan besar-besaran seputar pendapatan suku ketiganya, manakala peletakan jawatan ketua pegawai pendapatan di samping pengumuman pengurangan tenaga kerja sebanyak 10% menokok sentimen negatif. Dari segi positif, saham Medtronic meningkat berikutan keputusan yang mantap mendahului panduan syarikat, disumbangkan oleh kekuatan jualan produk baharu, termasuk ablasi medan denyutan (pulsed-field ablation). Saham Tetra Tech pulih didorong oleh keputusan yang kukuh dan prospek tahun hadapan yang positif, dengan pertumbuhan pendapatan disokong oleh timbunan syarikat yang tinggi. Dana yang kekurangan pendedahan kepada Microsoft juga membantu pada bulan November, apabila saham syarikat ini diperbetulkan sedikit selepas mencatat keputusan yang mantap sebelumnya, dengan Azure mencapai pertumbuhan paras tinggi 30 peratus dan dua mata peratusan mengatasi panduan. Pengurus Dana Sasaran memulakan kedudukan kecil di luar penanda aras kecil dalam Broadcom, yang mungkin akan memberikan pertumbuhan kukuh yang berterusan dalam francais litar bersepadu khusus aplikasi terkemuka buat pusat data AI, serta cip untuk pengangkutan data. Sebahagian pegangan ini dibiayai dengan mengurangkan pegangan dalam Marvell Technology. Pengurus juga memasukkan semula Samsung Electronics ke dalam Dana. Pengurus percaya bahawa durasi kitaran DRAM akan menjadi lebih panjang.

Source / *Sumber*: Fund Commentary, November 2025, abrdn Islamic Malaysia Sdn. Bhd.

PRUDENTIAL BSN TAKAFUL

Level 13, Menara Prudential, Persiaran TRX Barat, 55188 Tun Razak Exchange, Kuala Lumpur.
www.prubsn.com.my customer@prubsn.com.my 03 2778 3888 prubsn prubsn_official