TAKAFULINK **DANA EKUITI GLOBAL**

All information as at 31 January 2024 unless otherwise stated

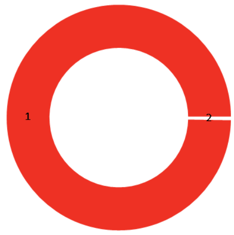
Semua maklumat adalah seperti pada 31 Januari 2024 melainkan jika dinyatakan

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 sekuriti patuh Syariah melalui pendedahan terhadap pasaran ekuiti global.

Where the Fund invests
Komposisi Pelaburan Dana



Asset Allocation
Peruntukan Aset

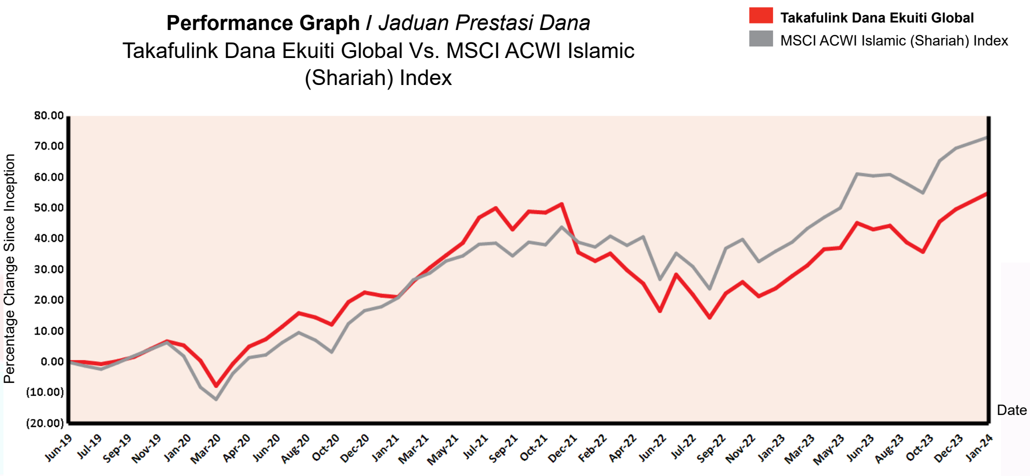
		% NAV
1	abrdn Islamic World Equity Fund	99.75
2	Cash, Deposits & Others	0.25

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*	RM29,388,465.60
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.5% p.a.
Current NAV / *NAB Terkini*	RM1.55037

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*	3.57%	14.12%	8.31%	25.08%	27.45%	NA	55.04%
Benchmark / *Penanda Aras*	2.17%	11.75%	7.89%	27.35%	46.83%	NA	73.25%
Outperformance / *Perbezaan Prestasi*	1.40%	2.37%	0.42%	-2.27%	-19.38%	NA	-18.21%

Source / *Sumber*: N/A, 31 January 2024

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Monthly Update / *Laporan Bulanan Terkini*

Fund Review & Strategy

The Fund returned 3.57% for the month, outperforming the benchmark return of 2.17% by 1.40%. Year-to-date, The Fund returned 3.57%, outperforming the benchmark return of 2.17% by 1.40%. Global equity markets finished January higher after a strong end to 2023. Stronger-than-expected economic data – especially in the US – boosted hopes that a 'soft landing' could be achieved. Nevertheless, the global economic outlook remains uncertain. Meanwhile, annual inflation remains above central bankers' targets, leading to continued caution from the US Federal Reserve (Fed) and European Central Bank (ECB). Other concerns include the ongoing wars in Ukraine and the Middle East, as well as an uncertain outlook for the Chinese economy. ASML added value as it reiterated its 2024 guidance of flat revenue. In addition, the company reported an acceleration in bookings in the fourth quarter, which was materially higher than expected. Elsewhere in the semiconductor industry, Marvell Technology added value. TSMC reported solid results and expects 70-80% of its capital expenditure to be focused on advanced process technologies. Marvell is well placed to benefit from the second wave of artificial intelligence. ResMed reported second quarter results that showed a much-anticipated improvement in margins with sales moderating after above average growth over the last two years. GLP1 medication, whilst still a threat, may possibly be beneficial for the company in driving improved awareness of sleep apnea. On the negative side, the Target Fund's underweight position in Microsoft continued to weigh on relative performance as technology names had another strong month. In India, Asian Paints reported third quarter earnings that were ahead of estimates, but revenue growth was below expectations. There are concerns around the upcoming elections and increasing competitive intensity. Elsewhere, Atlas Copco reported fourth quarter results in mid-January. Its shares fell as orders and margins missed expectations. The Target Fund's portfolio activity was muted over the month.

Tinjauan & Strategi Dana

Dana menghasilkan pulangan 3.57% pada bulan ini, mengatasi pulangan penanda aras 2.17% dengan perbezaan 1.40%. Setakat ini, Dana memperoleh pulangan 3.57%, mengatasi pulangan penanda aras 2.17% dengan perbezaan 1.40%. Pasaran ekuiti global mengakhiri Januari lebih tinggi, menjejaki penghujung yang kukuh pada 2023. Data ekonomi yang lebih mantap daripada jangkaan - terutamanya di US – memarakkan harapan bahawa 'pendaratan lembut' boleh dicapai. Namun begitu, prospek ekonomi global masih tidak menentu. Sementara itu, inflasi tahunan kekal di atas sasaran bank pusat, lalu membawa Rizab Persekutuan US (Fed) dan Bank Pusat Eropah (ECB) agar terus berwaspada. Kebimbangan lain termasuk peperangan yang berterusan di Ukraine dan Timur Tengah, serta prospek ekonomi China yang tidak menentu. ASML memberi nilai tambah kerana ia mengulang panduan hasil mendatar bagi 2024. Di samping itu, syarikat tersebut melaporkan lonjakan tempahan pada suku keempat, yang secara material lebih tinggi daripada jangkaan. Di tempat lain dalam industri semikonduktor, Teknologi Marvell memberi nilai tambah. TSMC melaporkan keputusan yang kukuh dan menjangkakan 70-80% daripada perbelanjaan modalnya akan ditumpukan kepada proses teknologi termaju. Marvell berada pada kedudukan yang baik untuk mendapat manfaat daripada gelombang kedua kecerdasan buatan. ResMed melaporkan keputusan suku kedua dengan menunjukkan peningkatan margin seperti yang dijangkakan, seiring jualan yang menyederhana selepas pertumbuhan melebihi purata dalam tempoh dua tahun lepas. Ubat GLP1, walaupun masih menjadi ancaman, mungkin memberi manfaat kepada syarikat apabila memacu kesedaran yang lebih baik tentang apnea tidur. Meninjau sisi negatif, kedudukan Dana Sasaran yang kekurangan pegangan dalam Microsoft terus membebani prestasi relatif apabila saham teknologi merakamkan satu lagi bulan dengan prestasi kukuh. Di India, Asian Paints melaporkan pendapatan suku ketiga yang mendahului anggaran, tetapi pertumbuhan hasil adalah di bawah jangkaan. Terdapat kebimbangan mengenai pilihan raya akan datang lalu meningkatkan keamatan persaingan. Di tempat lain, Atlas Copco melaporkan keputusan suku keempat pada pertengahan Januari. Sahamnya jatuh kerana pesanan dan margin tergelincir dari jangkaan. Aktiviti portfolio Dana Sasaran lengang di sepanjang bulan tinjauan.

Source / *Sumber*: Fund Commentary, January 2024, N/A

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