

TAKAFULINK DANA ESG GLOBAL

All information as at 31 October 2024 unless otherwise stated

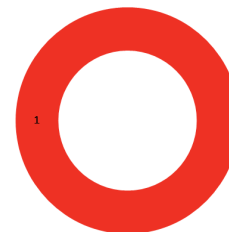
Semua maklumat adalah seperti pada 31 Oktober 2024 melainkan jika dinyatakan

Objective / Objektif Dana

Takafulink Dana ESG Global (The Fund) aims to maximise returns over long term by investing in a qualified Sustainable and Responsible Investment (SRI) Fund.

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

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

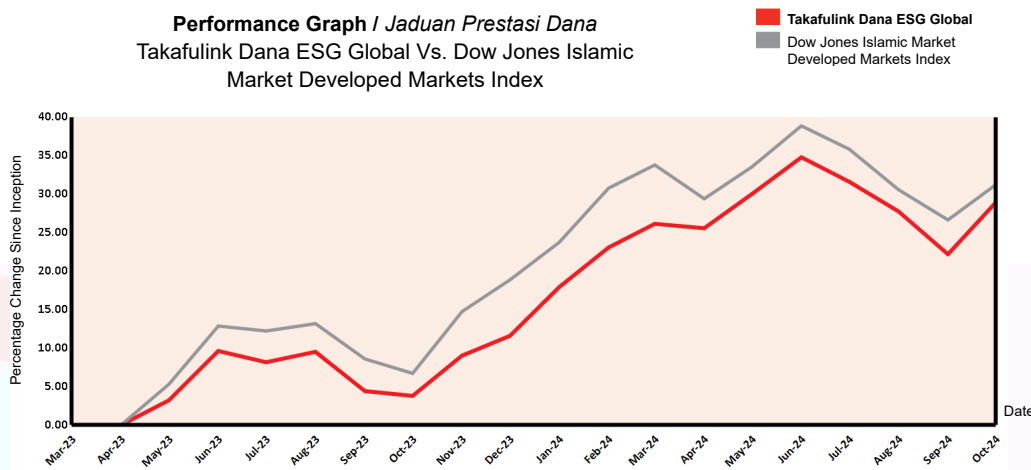
	% NAV
1 Nomura Global Shariah Sustainable Equity Fund	100.77
2 Cash, Deposits & Others	-0.77

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	RM6,031,011.28
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.28910

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	5.50%	-2.05%	2.66%	24.20%	NA	NA	28.91%
Benchmark / Penanda Aras	3.61%	-3.41%	1.41%	22.97%	NA	NA	31.22%
Outperformance / Perbezaan Prestasi	1.89%	1.36%	1.25%	1.23%	NA	NA	-2.31%

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Monthly Update / Laporan Bulanan Terkini

Fund Review & Strategy

The Fund returned 5.50% for the month, outperforming the benchmark return of 3.61% by 1.89%. Year-to-date, The Fund returned 15.53%, outperforming the benchmark return of 10.41% by 5.12%. Until end of October, about 70% of S&P 500 index, 50% of STOXX 600 index and 35% of TOPIX index have reported quarterly earnings with US companies stood out to have reported better than expected earnings in general as compared to European Union and Japan companies. However, market did not rally to achieve another all-time high level given the high concentration in mega cap companies, uptick in interest rate, lack of guidance upsidings and elevated market multiples. The Target Fund Manager believes that such underlying macro backdrop and earnings updates are still positive for global equities but would require investors to become more stock selective and focus on bottom-up approach at a discount valuation to generate better alpha. Furthermore, for market volatilities to ease, they look forward for couple key macro events in November including China fiscal stimulus announcement from NPC meeting, US Fed rate decision making announcement and US presidential election outcome. In terms of currency, they did not take any hedge actions and observed that MYR appreciated 6.2% against USD, reversing the currency loss in September. By region, North America outperformance offset European Union and Asia-Pacific. Despite still negative performance in USD basis, North America had better monthly performance as investors navigate through the better earnings season. By sector, Financials and not having exposures in Consumer Staples contribute to the monthly outperformance. This was offset by weakness in Healthcare where there were plentiful weaker than expected earnings updates in the pharmaceutical companies. The top contributors to the relative performance were Taiwan Semiconductor Manufacturing and Tetra Tech. Taiwan Semiconductor Manufacturing delivered Q3 earnings as well as providing Q4 guidance for revenue and gross profit margin that are better than expected. The quarterly earnings result once again proven positioning of TSMC leading edge capabilities to benefit from AI contributions and margin improvement opportunities. On the other hand, the bottom contributors to the relative performance were ASML and Thermo Fisher. ASML surprised investors negatively as they delivered EUV bookings of €1.4bn lower than expected and guided negatively by resetting CY2025 revenue guidance to €30-35bn from €30-40bn as they incorporate conservatism on China revenue. While the Target Fund Manager do not see the change in lithography leadership, they hope to hear more constructive comments on near-term trend updates as ASML would hold its Capital Markets Day on 14 November 2024. The Target Fund Manager initiated two new positions including Hitachi and SGS where both companies contribute to mitigating climate change. Hitachi is a Japanese conglomerate where it operates business ranging from digital services, power grid electrification to general industrial products and services. They believe that Hitachi play a critical role in global energy transition plan by providing its highly compatible electrification products including HVDC, substation and transformers to enable more transmission from renewable energy sources. On the other hand, SGS is a testing, inspection and certification (TIC) company. Alongside with ramping renewable energy projects, SGS provide TIC solutions to ensure regulatory compliance and to support customers to accelerate their project development pace.

Tinjauan & Strategi Dana

Dana menghasilkan pulangan 5.50% pada bulan ini, mengatasi pulangan penanda aras sebanyak 3.61% dengan perbezaan 1.89%. Sejak awal tahun sehingga bulan tinjauan, Dana memperoleh pulangan 15.53%, mengatasi pulangan penanda aras sebanyak 10.41% dengan perbezaan 5.12%. Sehingga penghujung Oktober, kira-kira 70% daripada indeks S&P 500, 50% daripada indeks STOXX 600 dan 35% daripada indeks TOPIX telah melaporkan pendapatan suku tahunan, dengan syarikat AS menonjol kerana melaporkan pendapatan yang lebih baik daripada jangkaan secara umum berbanding syarikat di Kesatuan Eropah dan Jepun. Namun begitu, pasaran tidak meningkat untuk mencapai satu lagi tahap tertinggi sepanjang masa memandangkan penumpuan yang tinggi dalam syarikat bermodal besar, kenaikan kadar faedah, kekurangan petunjuk yang memberangsangkan dan gandaan pasaran yang tinggi. Pengurus Dana Sasaran percaya bahawa latar belakang asas makro dan kemas kini pendapatan masih positif buat ekuiti global tetapi memerlukan pelabur untuk menjadi lebih selektif ke atas stok dan bertumpu pada pendekatan bawah ke atas apabila membabitkan penilaian diskaun untuk menjana alfa yang lebih baik. Tambahan pula, agar volatiliti mengendur, pengurus menantikan beberapa peristiwa makro penting pada bulan November termasuk pengumuman rangsangan fiskal di China menerusi mesyuarat NPC, pengumuman keputusan kadar Fed AS dan keputusan pilihan raya presiden AS. Dari segi mata wang, pengurus tidak mengambil apa-apa tindakan lindung nilai dan mendapati MYR meningkat 6.2% berbanding USD, lalu membalikkan kerugian mata wang tersebut pada bulan September. Mengikut rantau, prestasi Amerika Utara mengatasi Kesatuan Eropah dan Asia-Pasifik. Walaupun masih menunjukkan prestasi negatif dalam asas USD, namun Amerika Utara memberikan prestasi bulanan yang lebih baik apabila pelabur menelusur musim pendapatan yang lebih baik. Mengikut sektor, Kewangan dan tidak mempunyai pendedahan dalam Pengguna Asasi menyumbang kepada prestasi bulanan yang cemerlang. Ia telah diimbangi oleh kelemahan dalam Penjagaan Kesihatan bila mana berlaku banyak kemas kini pendapatan yang lebih lemah daripada jangkaan membabitkan syarikat farmaseutikal. Penyumbang utama kepada prestasi relatif ialah Taiwan Semiconductor Manufacturing dan Tetra Tech. Taiwan Semiconductor Manufacturing menyampaikan pendapatan Q3 di samping menyediakan panduan Q4 ke atas hasil dan margin keuntungan kasar yang lebih baik daripada jangkaan. Hasil pendapatan suku tahunan sekali lagi membuktikan menentuk TSMC yang berkeupayaan canggih bakal meraih manfaat daripada sumbangan AI dan peluang peningkatan margin. Sebaliknya, penyumbang terbawah kepada prestasi relatif ialah ASML dan Thermo Fisher. ASML mengejutkan pelabur secara negatif apabila menghantar tempahan EUV bernilai €1.4 bilion yang lebih rendah daripada jangkaan dan dipandu secara negatif dengan menetapkan semula panduan hasil CY2025 kepada €30-35 bilion daripada €30-40 bilion apabila merangkumkan konservatisme ke atas pulangan China. Walaupun Pengurus Dana Sasaran tidak menyaksikan sebarang perubahan dalam halataju litografi, namun berharap untuk mendengar lebih banyak komen yang konstruktif tentang kemas kini trend jangka terdekat tatkala ASML akan mengadakan sambutan Hari Pasaran Modal pada 14 November 2024. Pengurus Dana Sasaran memulakan dua pegangan baharu termasuk Hitachi dan SGS yang mana kedua-dua syarikat menyumbang untuk mengurangkan perubahan iklim. Hitachi ialah sebuah konglomerat Jepun yang mengendalikan perniagaan mencakupi perkhidmatan digital hingga elektrifikasi grid kuasa kepada produk dan perkhidmatan perindustrian am. Pengurus percaya bahawa Hitachi memainkan peranan penting dalam pelan peralihan tenaga global dengan menyediakan produk elektrifikasi yang sangat serasi termasuk HVDC, pencawang dan pengubah untuk membolehkan lebih banyak penghantaran daripada sumber tenaga boleh diperbaharui. Selain itu, SGS pula ialah syarikat ujian, pemeriksaan dan pensijilan (TIC). Di samping projek tenaga boleh diperbaharui yang semakin banyak, SGS juga menyediakan penyelesaian TIC untuk memastikan pematuhan kawal selia dan menyokong pelanggan untuk mempercepatkan kadar pembangunan projek mereka.

Source / Sumber: Fund Commentary, October 2024, Nomura Asset Management Malaysia Sdn. Bhd.

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PRUDENTIAL BSN

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