

# TAKAFULINK DANA EKUITI DINASTI

All information as at 31 August 2024 unless otherwise stated

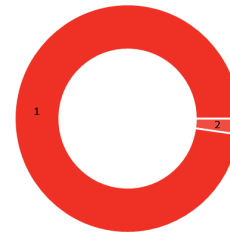
Semua maklumat adalah seperti pada 31 Ogos 2024 melainkan jika dinyatakan

## Objective / Objektif Dana

The Takafulink Dana Ekuiti Dinasti aims to provide long term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.

Takafulink Dana Ekuiti Dinasti merupakan sebuah dana Ringgit luar pesisir yang bertujuan menawarkan pertumbuhan modal jangka panjang dengan melabur dalam pelaburan pematuhan Shariah dengan pendedahan ke rantau China Besar.

## Where the Fund invests Komposisi Pelaburan Dana



## Asset Allocation Peruntukan Aset

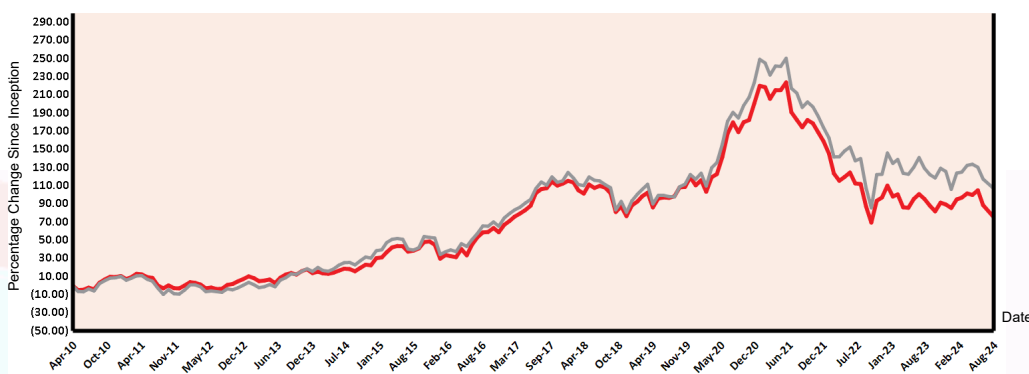
|  | % NAV |
|--|-------|
| 1 Eastspring Investments Dinasti Equity Fund | 97.76 |
| 2 Cash, Deposits & Others                    | 2.24  |

## Fund Details / Maklumat Terperinci Dana

|   |  |
|---|--|
| Investment Manager / Pengurus Pelaburan                     | Eastspring AI-Wara' Investments Berhad |
| Inception Date / Tarikh Diterbitkan                         | 01/04/2010                             |
| Current Fund Size / Saiz Dana Terkini                       | RM359,441,177.34                       |
| Annual Fund Management Charge / Caj Pengurusan Dana Tahunan | 1.50% per annum                        |
| Current NAV / NAB Terkini                                   | RM1.75476                              |

## How the Fund has performed / Prestasi Dana

Performance Graph / Jaduan Prestasi Dana  
Takafulink Dana Ekuiti Dinasti Vs. Dow Jones Islamic Market Greater China 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   | -7.01%  | -12.25%  | -10.02%  | -10.26% | -37.93% | -10.80% | 75.48%          |
| Benchmark / Penanda Aras            | -4.82%  | -11.46%  | -7.62%   | -9.72%  | -33.71% | 4.42%   | 106.98%         |
| Outperformance / Perbezaan Prestasi | -2.19%  | -0.79%   | -2.40%   | -0.54%  | -4.22%  | -15.22% | -31.50%         |

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## Monthly Update / Laporan Bulanan Terkini

### Market Review

Market saw a fierce sell down at the start of August on unwinding of yen carry trade but stabilized soon after. The July employment report in US sent a significant dovish surprise. Headline job gains were weaker than expected, along with downward revisions to prior months. The unemployment rate also rose to a multi-year high of 4.3%, triggering the Sahm rule (a rule of thumb that a 50bp increase in the 3m average unemployment rate is coincident with the onset of recession). However, markets soon saw relief when Federal Reserve Chair Powell signaled readiness to begin easing monetary policy at the next meeting. In China, the government announced a \$42 billion stimulus package to boost consumer spending and economic growth. The government laid out plans to overhaul tourism, boost childcare and health services, and create low carbon "smart cities" to help juice spending. The government will also spend billions to finance a mass equipment and appliance trade-in scheme to bolster manufacturing. China's Politburo said the policies will increase ordinary people's disposable income "through multiple channels," and enhance the "ability and willingness" to spend. On 23 Aug, deputy minister of the Ministry of Housing and Urban-Rural Development (MOHURD) stated that policymakers are contemplating the establishment of home quality-check, home pension and home insurance systems, in a bid to improve housing longevity in China. However, many interpreted this negatively as intention for collection of property tax. At the end of the month, Bloomberg reported that China is considering allowing homeowners to refinance mortgage to lower borrowing cost and boost consumption. Over in Taiwan, TAIEX saw its largest points drop of 1,807 points (-8.4%) at the start of the month in line with regional markets. Investors also took opportunity to take profit on AI names after Nvidia announced Blackwell push out issue which will result in a one quarter delay for B 100 and replaced by B200As and shipped to customers in 1Q25. The Dow Jones Greater China Islamic Market Index rose 1.17% in USD terms in August. MSCI China rose 0.98%, Hong Kong's Hang Seng index rose 3.92% whilst The Shanghai Shenzhen 300 fell 1.77% in USD terms whilst Taiwan's stock market rose 3.04% in the month. During the month, the Fund shed 7.01%, underperforming the benchmark by 219 bps in the month. Key detractors were overweight positions in selected Technology names in Taiwan, China and US which were impacted by profit-taking on technology names and on AI theme post Nvidia's results and Nvidia's Blackwell chip pushout. Overweight positions in selected consumer discretionary names in China also detracted fund performance.

### Fund Review & Strategy

Overall activity data in China in 1Q24 exceeded market expectations but was softer than expected in 2Q24. Overall economic recovery in 1H24 remains uneven with exports and manufacturing driving year-to-date recovery. Meanwhile, deflationary pressures continued despite headline GDP seeing signs of stabilization. China's property sector has yet to show any signs of stabilization however policy put appeared evident on May 17th policy combo which suggests a policy put for the sector. Most prominent policy was that local governments and SOEs will buy unsold homes and unused land from property developers, funded by the PBoC and local government special bonds. While policy scale continues to fall short, overall policy represents a move in the right direction. China's year-to-date returns were largely driven by multiple expansion as structural issues remain – 1) Weakening demographics 2) High debt levels 3) Disinflationary pressures. Going forward, the two policy meetings in July are key policy events worth watching: 3rd Plenum of the 20th Party Congress (July 15-18), focusing on structural reform agenda in the next five years, and the late July politburo meeting that will lay out the policy outlook in 2H24. The US presidential elections also serve as a key market variable to watch for in 2H24. Fund increase underweight in China on the back of continued softness in economic data in China. Fund also turned underweight in Taiwan at the end of August. Fund's weight in China remains selective with focus on themes that can provide earnings and/or cash flow upside while macro conditions remain uncertain. Within holdings in Taiwan, fund remains positioned in technology names that are less leveraged to the AI theme.

### Tinjauan Bulanan

Pasaran merakamkan jualan tinggi pada awal Ogos susulan terungkainya dagangan bawaan yen namun mulai stabil tidak lama kemudian. Laporan pekerjaan Julai di AS memberikan kejutan lembut tetapi ketara. Perolehan pekerjaan keseluruhan tampak lebih lemah daripada jangkaan, seiring semakan yang menurun pada bulan sebelumnya. Kadar pengangguran turut meningkat kepada paras tertinggi berbilang tahun sebanyak 4.3%, lalu mencetuskan peraturan Sahm (peraturan lazim yang menyatakan peningkatan 50 mata asas dalam kadar pengangguran purata 3 bulan sejajar dengan ambang kemelesetan). Walau bagaimanapun, pasaran melihat kelegaan apabila Pengerusi Rizab Persekutuan Powell mula mengisytiharkan kesediaan untuk mula melonggarkan dasar monetari pada mesyuarat akan datang. Di China, kerajaan mengumumkan pakej rangsangan \$42 bilion bagi menggalakkan perbelanjaan pengguna dan pertumbuhan ekonomi. Kerajaan membentangkan rancangan untuk merombak semula pelancongan, meningkatkan perkhidmatan penjagaan kanak-kanak dan kesihatan, sambil mewujudkan "bandar pintar" rendah karbon untuk mendorong perbelanjaan. Kerajaan juga akan membelanjakan berbilion-bilion untuk membiayai skim tukar beli peralatan dan perkakas secara besar-besaran supaya aktiviti pengilangan dapat diperkukuhkan. Biro Politik China berkata dasar itu akan meningkatkan pendapatan boleh guna rakyat biasa "melalui pelbagai saluran," dan meningkatkan "keupayaan dan kesanggupan" untuk berbelanja. Pada 23 Ogos, timbalan menteri Kementerian Perumahan dan Pembangunan Bandar-Luar Bandar (MOHURD) menyatakan bahawa penggubal dasar sedang mempertimbangkan penubuhan sistem pemeriksaan kualiti kediaman, pencen perumahan dan insurans rumah, dalam usaha untuk meneruskan kemakmuran perumahan di China. Walau bagaimanapun, ramai yang menafsirkan ini sebagai heleh untuk mengutip cukai harta. Pada akhir bulan, Bloomberg melaporkan bahawa China sedang mempertimbangkan untuk membenarkan pemilik rumah membiayai semula gadaai janji bagi mengurangkan kos pinjaman dan meningkatkan penggunaan. Di Taiwan, TAIEX menyaksikan penurunan mata terbesar iaitu 1,807 mata (-8.4%) di awal bulan, selari dengan pasaran serantau. Pelabur juga mengambil peluang ini untuk mengaut keuntungan ke atas saham AI selepas Nvidia mengumumkan isu kelewatan pengeluaran Blackwell yang akan mengakibatkan kelewatan satu perempat dari B100 dan digantikan dengan B200A lalu dihantar kepada pelanggan pada 1Q25. Indeks Dow Jones Pasaran Islam Greater China meningkat 1.17% dalam terma USD pada Ogos. MSCI China meningkat 0.98%, indeks Hang Seng Hong Kong meningkat 3.92% manakala Shanghai Shenzhen 300 jatuh 1.77% dalam terma USD sementara pasaran saham Taiwan naik 3.04% pada bulan tinjauan. Pada bulan tinjauan, Dana merosot 7.01%, tidak mengatasi prestasi penanda aras dengan kekurangan 219 mata asas. Penjejas utama merupakan kedudukan pegangan berlebihan dalam sebilangan saham Teknologi di Taiwan, China dan US yang dipengaruhi oleh pengambilan untung ke atas saham teknologi dan tema AI selepas laporan pencapaian Nvidia dan kelewatan pengeluaran cip Blackwell. Kedudukan pegangan berlebihan dalam sebilangan saham barangan/perkhidmatan pengguna yang bukan keperluan asas di China turut menjelaskan prestasi Dana.

### Tinjauan & Strategi Dana

Data keseluruhan aktiviti di China pada 1Q24 melangkaui jangkaan pasaran tetapi lebih lembut daripada jangkaan pada 2Q24. Pemulihan ekonomi secara keseluruhan pada 1H24 kekal tidak seimbang dengan eksport dan pembuatan memacu pemulihan sejak awal tahun sehingga bulan tinjauan. Sementara itu, tekanan deflasi berterusan walaupun KDNK keseluruhan menunjukkan tanda-tanda penstabilan. Sektor hartanah China masih belum menunjukkan sebarang tanda pengukuhan namun penetapan dasar kelihatan jelas menerusi kombo dasar 17 Mei yang mencadangkan penetapan dasar melibatkan sektor tersebut. Dasar yang paling menonjol ialah kerajaan tempatan dan perusahaan milik kerajaan akan membeli rumah yang tidak terjual dan tanah yang tidak digunakan daripada pemaju hartanah, yang dibiayai oleh PBoC dan bon khas kerajaan tempatan. Walaupun skala dasar terus berkurangan, dasar keseluruhan menunjukkan langkah ke arah yang betul. Pulangan tahunan China sebahagian besarnya dipacu oleh pelbagai pengembangan tatkala isu struktur masih kekal - 1) Demografi yang semakin lemah 2) Paras hutang yang tinggi 3) Tekanan disinflasi. Melangkah ke hadapan, dua mesyuarat dasar pada Julai merupakan acara dasar utama yang patut diberi perhatian: Plenum Ketiga Kongres Parti Ke-20 (15-18 Julai), yang bertumpu pada agenda reformasi struktur dalam tempoh lima tahun akan datang, manakala mesyuarat Biro Politik pada lewat Julai akan membentangkan prospek dasar pada 2H24. Pilihan raya presiden AS juga memainkan peranan sebagai pembolehubah pasaran utama yang wajar diperhatikan pada 2H24. Dana mengurangkan lagi pegangan di China berikutan data ekonomi China yang lemah secara berterusan. Dana juga mengurangkan pegangan di Taiwan pada akhir Ogos. Pegangan Dana di China kekal selektif dengan fokus kepada tema yang boleh memberikan pendapatan dan/atau peningkatan aliran tunai

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tatkala keadaan makro kekal tidak menentu. Berkaitan pegangan di Taiwan, Dana mengekalkan kedudukan dalam saham teknologi yang kurang bergantung pada tema AI.

Source / Sumber: Fund Commentary, August 2024, Eastspring AI-Wara' Investments Berhad

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