

# TAKAFULINK DANA EKUITI DINASTI

All information as at 31 October 2024 unless otherwise stated

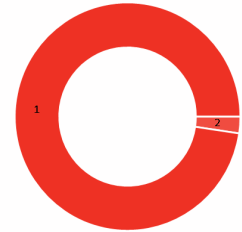
Semua maklumat adalah seperti pada 31 Oktober 2024 melainkan jika dinyatakan

## 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

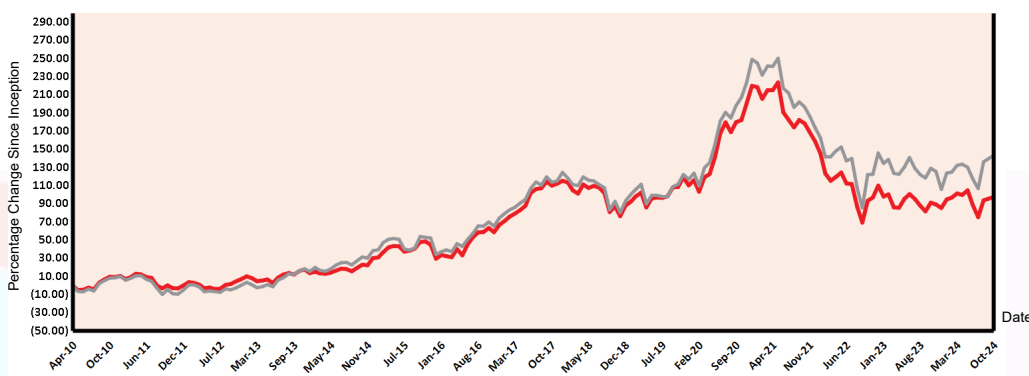
	% NAV
1 Eastspring Investments Dinasti Equity Fund	97.65
2 Cash, Deposits & Others	2.35

## 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	RM421,514,762.85
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.97783

## 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	1.97%	4.81%	-1.91%	8.72%	-30.00%	-5.04%	97.78%
Benchmark / Penanda Aras	3.11%	12.07%	4.80%	11.44%	-19.42%	16.61%	143.71%
Outperformance / Perbezaan Prestasi	-1.14%	-7.26%	-6.71%	-2.72%	-10.58%	-21.65%	-45.93%

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## Monthly Update / Laporan Bulanan Terkini

### Market Review

In October, the robust rally in Chinese indices observed in the previous month diminished as policy specifics from the National Development and Reform Commission ("NDRC"), the Ministry of Finance ("MoF"), and the Ministry of Housing and Urban-Rural Development ("MOHURD") did not meet expectations. The NDRC meeting emphasized that the fundamentals of the economy remain unchanged and expressed confidence in achieving the economic growth target of approximately 5%. However, the conference did not introduce any significant new stimulus measures, leading to some disappointment among investors. Notably, the conference did not address the fiscal gap, despite growing market expectations. This outcome may not be entirely surprising, given the NDRC's primary responsibility for reforms and structural policies. In mid-October, the Ministry of Finance held a press conference where officials discussed several critical measures aimed at addressing economic challenges. The MoF highlighted initiatives such as debt relief for local governments, support for the property market, increased debt issuance, and the replenishment of state banks' capital. Nevertheless, the conference did not unveil any major new stimulus measures, which led to some investor disappointment, particularly in contrast to the consensus expectation of a potential USD 2 trillion in stimulus. China announced that it will hold its National People's Congress ("NPC") meeting from November 4-8. At the end of October, news emerged that the Standing Committee of the National People's Congress might approve a fiscal package exceeding RMB 10 trillion in additional government bonds. The Dow Jones Greater China Islamic Market Index rose 2.91% in USD terms in October. MSCI China fell 5.97%, Hong Kong's Hang Seng index fell 3.94% whilst The Shanghai Shenzhen 300 fell 4.51% in USD terms. In contrast, Taiwan's stock market rose 1.54% in the month. During the month, the Fund rose 1.97% underperforming the benchmark by 114 bps in the month. Key detractors were overweight positions in selected industrial and consumer names that were impacted by profit taking following policy announcements in the month that fell short of expectations in China.

### Fund Review & Strategy

Economic momentum continued to wane in 3Q24 with concerns on missing around 5% GDP target for 2024. The economy saw a slowdown in 2Q24 but further weakened in 3Q24. Weak 2Q24 macro data prompted the government to reduce the seven-day reverse repo rate by 10bps. Banks immediately lowered their respective 1-year and 5-year loan prime rates ("LPRs") by 10bps. Local government bond issuance has started to pick up in August with full year quota of RMB 3.9 trillion. Deflationary pressures continued with CPI/PPI in August surprised to the downside, adding to deflation worries as supply remains strong amidst weak demand. Consumption continued to struggle amidst weak household confidence. Consumer downtrading is evident with consumption likely to remain a major weak link in the recovery before household confidence is restored. Youth unemployment rate jumped to 17.1% in July 24 (June 24: 13.2%), the highest level since December 23 when the National Bureau of Statistics resumed dissemination of the data under a revised methodology by excluding students. With the US Federal Reserve kicking off its rate cut cycle, PBOC's room to lower interest rates is less constrained by currency depreciation pressure. Expect additional monetary easing in the coming months with more policy rate cuts, as well as reserve requirement ratio ("RRR") cuts to accommodate the sizable government bond issuance ahead. China's policy turn at the end of September has been swift and more importantly showed a coordinated policy response. Sustained stock market performance will depend on the follow-up measures and policy impact. On the monetary policy side, re-calibration of Fed rate outlook and reversal of CNY dynamics have opened the room for the PBOC's monetary policy operations. While measures announced marked a bigger step in the right direction, it is still too early to reassess if policies announced will have an impact next year as there remains the real challenge continues to lie in structural challenges posed by the downdraft that continues to emanate from the property sector and the debt-deflation loop, which continues to pose a meaningful drag on the economy. Fund responded positively towards China's policy moves in September and tactically reduced underweight position in China funded by cash raised entering September and rotating profits from Taiwan. Fund also trimmed positions in defensive sectors and names and increased exposure in consumer discretionary (Internet) names and cyclical names that would benefit from stimulus measures. Country allocation wise, Fund holds a neutral to underweight position in Taiwan given strong YTD outperformance. More clarity on some of the policies announced, signs of stabilization in property sector and property price as well as follow up impact to consumption will lead to sustained flows and stock market performance. With the policy shift, the rollout of stimulus measures is still the primary market focus at the moment with US elections out of the way.

### Tinjauan Bulanan

Pada bulan Oktober, kenaikan mantap indeks China yang diperhatikan pada bulan sebelumnya berkurangan bilamana dasar khusus daripada Suruhanjaya Pembangunan dan Pembaharuan Negara ("NDRC"), Kementerian Kewangan ("MoF"), dan Kementerian Perumahan dan Pembangunan Bandar-Luar Bandar ("MOHURD") gagal menepati jangkaan. Mesyuarat NDRC menekankan bahawa asas ekonomi tidak berubah dan menyatakan keyakinan untuk mencapai sasaran pertumbuhan ekonomi kira-kira 5%. Walau bagaimanapun, mesyuarat itu tidak memperkenalkan sebarang langkah rangsangan baharu yang ketara, sekaligus mengecewakan para pelabur. Jelas bahawa persidangan itu tidak menangani jurang fiskal, meskipun pasaran amat mengharapkannya. Keputusan ini mungkin tidak terlalu mengejutkan, memandangkan tanggungjawab utama NDRC melibatkan pembaharuan dan dasar struktur. Pada pertengahan Oktober, Kementerian Kewangan mengadakan sidang akhbar yang mana pegawainya membincangkan beberapa langkah kritikal yang bertujuan untuk menangani cabaran ekonomi. MoF menekankan inisiatif seperti pelaksanaan hutang bagi kerajaan tempatan, sokongan ke atas pasaran hartanah, peningkatan pengeluaran hutang, dan penambahan modal bank negara. Namun begitu, persidangan itu tidak mendedahkan sebarang langkah rangsangan baharu yang mustahak, lalu mengecewakan para pelabur, terutamanya bilamana ia tidak sejajar dengan jangkaan konsensus potensi rangsangan sebanyak USD 2 trilion. China mengumumkan bahawa ia akan mengadakan mesyuarat Kongres Rakyat Kebangsaan ("NPC") dari 4-8 November. Pada penghujung Oktober, timbul berita bahawa Jawatankuasa Tetap Kongres Rakyat Kebangsaan mungkin meluluskan pakej fiskal melebihi RMB10 trilion berupa tambahan bon kerajaan. Indeks Dow Jones Greater China Islamic Market meningkat 2.91% dari segi USD pada bulan Oktober. MSCI China jatuh 5.97%, indeks Hang Seng Hong Kong merosot 3.94% manakala Shanghai Shenzhen 300 menyusut 4.51% dari segi USD. Sebaliknya, pasaran saham Taiwan naik 1.54% pada bulan tersebut. Pada bulan tinjauan, Dana menokok 1.97%, tidak mengatasi penanda aras sebanyak 114 mata asas pada bulan tersebut. Sebahagian besar prestasi dikekang oleh kedudukan pegangan berlebihan dalam saham perindustrian dan pengguna tertentu yang terkesan dek pengambilan untung susulan pengumuman dasar pada bulan tinjauan di China yang tidak memenuhi jangkaan.

### Tinjauan & Strategi Dana

Momentum ekonomi terus mengendur pada 3Q24 lantaran bimbang kehilangan sekitar 5% sasaran KDNK bagi tahun 2024. Ekonomi yang melemah pada 2Q24 semakin lemah pada 3Q24. Data makro 2Q24 yang lemah mendorong kerajaan mengurangkan kadar repo berbalik tujuh hari sebanyak 10 mata asas. Bank-bank dengan segera menurunkan kadar utama pinjaman ("LPR") 1 tahun dan 5 tahun masing-masing sebanyak 10 mata asas. Terbitan bon kerajaan tempatan telah mula meningkat pada Ogos dengan kuota setahun penuh sebanyak RMB 3.9 trilion. Tekanan deflasi berterusan dengan CPI/PPI di bulan Ogos mengalami penurunan mendadak, lalu menambah kekusaran tentang deflasi tatkala penawaran masih lagi kukuh walaupun permintaan lemah. Penggunaan terus bergelut sementara keyakinan isi rumah yang goyah. Kemosrotan dagangan pengguna terbukti dengan penggunaan berkemungkinan kekal menjadi jaluran paling lemah dalam proses pemulihan sebelum keyakinan isi rumah dipulihkan. Kadar pengangguran belia melonjak kepada 17.1% pada Julai 24 (Jun 24: 13.2%), paras tertinggi sejak Disember 23 apabila Biro Perangkaan Negara meneruskan sebaran data selepas menyemak semula metodologi dengan mengecualikan pelajar. Ketika Rizab Persekutuan AS memulakan kitaran pemotongan kadarnya, ruang PBOC untuk menurunkan kadar faedah tidak begitu dikekang oleh tekanan susut nilai mata wang. Dijangkakan ada pelonggaran monetari tambahan dalam beberapa bulan akan datang dengan lebih banyak pemotongan kadar dasar dan pemotongan nisbah keperluan rizab berkanun ("RRR") bagi menampung terbitan bon kerajaan yang besar pada masa hadapan. Perubahan dasar China pada penghujung September mengambil tempat dengan pantas dan lebih penting lagi ia menunjukkan tindak balas dasar yang terselaras. Prestasi pasaran saham yang mampan akan bergantung pada langkah

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susulan dan kesan dasar. Dari segi dasar monetari, penentuan semula prospek kadar Fed dan pembalikan dinamik CNY telah membuka ruang buat operasi dasar monetari PBOC. Meskipun langkah-langkah yang diumumkan menunjukkan usaha yang lebih cekal berlandaskan halatuju yang betul, namun masih terlalu awal untuk menimbang semula sama ada dasar yang diuar-uarkan akan memberi kesan pada tahun hadapan lantaran wujudnya rintangan sebenar yang terkandung dalam struktur cabaran berikutan sektor hartanah yang terus merosot dan gelungan hutang-deflasi, yang mengheret ekonomi dengan ketara. Dana memberi gerak balas positif terhadap langkah dasar China pada September dan secara taktikal mengecilkan kedudukan kekurangan pegangan di China yang dibiayai oleh dana yang terkumpul memasuki September dan putaran keuntungan dari Taiwan. Dana juga mengurangkan kedudukan dalam sektor dan saham yang defensif sambil menambah pendedahan dalam saham pengguna bukan keperluan (Internet) di samping saham kitaran yang akan beroleh manfaat daripada langkah rangsangan. Dari segi peruntukan negara, Dana memegang sama ada di kedudukan neutral sehingga kekurangan pegangan di Taiwan lantaran prestasi YTD yang kukuh. Pengumuman beberapa dasar yang lebih jelas, tanda-tanda penstabilan dalam sektor dan harga hartanah serta kesan susulan terhadap penggunaan akan membawa kepada aliran dan prestasi pasaran saham yang mampan. Dengan peralihan dasar, pelancaran langkah rangsangan masih menjadi tumpuan utama pasaran pada masa ini sebaik berakhirnya pilihanraya AS.

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

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