

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 June 2024 unless otherwise stated

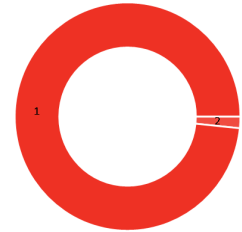
Semua maklumat adalah seperti pada 30 Jun 2024 melainkan jika dinyatakan

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

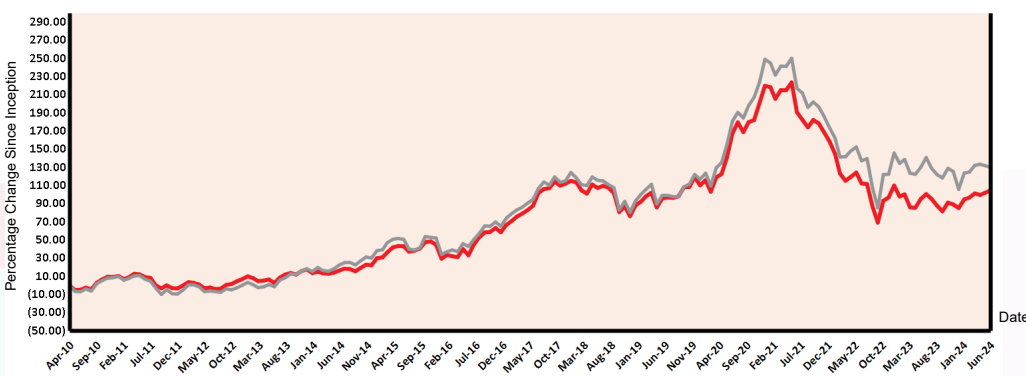
	% NAV
1 Eastspring Investments Dinasti Equity Fund	98.37
2 Cash, Deposits & Others	1.63

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	RM402,507,999.20
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.05089

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	2.56%	4.12%	8.25%	4.87%	-36.69%	4.61%	105.09%
Benchmark / Penanda Aras	-1.41%	2.39%	2.06%	-0.04%	-34.25%	15.55%	130.48%
Outperformance / Perbezaan Prestasi	3.97%	1.73%	6.19%	4.91%	-2.44%	-10.94%	-25.39%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Lowered expectations for strong policy stimulus by the Third Plenum in July, mixed economic activity data, absence of rate cuts, as well as a depreciating CNY vs USD, sent China equities lower in June. Following the mixed signals from May activity data, June NBS PMI report points to continued softness in manufacturing and further fading strength in service activities. China's manufacturing PMI in June continued in contraction amid broad-based weakening. Domestic and external demand softened while production moderated. Manufacturing PMI stayed unchanged at 49. Non-manufacturing PMI slipped 0.6pts to 50.5 driven by easing in both construction and service activity index. China will hold its Third Plenum meeting between July 15 and July 18 in which major economic strategies for the next 5 to 10 years could be unveiled. Market will keep watch of upcoming Third Plenum for signs of direction of policies & reform priorities. Meanwhile, Taiwan's stock market saw another month of rally and touched an all-time high on the back continued momentum in AI thematic before retreating from record levels at the end of the month. The Dow Jones Greater China Islamic Market Index fell 1.63% in USD terms in June. MSCI China fell 2.69%, Hong Kong's Hang Seng index fell 1.85% whilst The Shanghai Shenzhen 300 Index fell 3.64% in USD terms, underperforming Taiwan's stock market which rallied 8.88% in the month. During the month, the Fund gained 2.56%, outperforming the benchmark by 397 bps in the month. Key contributors were overweight positions in selected Technology names in Taiwan, China and US which benefited from positive sentiment on AI theme.

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 stabilisation however policy put appeared evident in 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 has narrowed Underweight position in 2Q24 in China but rotated back into Taiwan towards the end of the quarter. Overweight position in Taiwan increased at the end of the quarter with deployment of proceeds focused in technology names in Taiwan following pullback in technology names. Going forward, fund retains a positive view on technology names in Taiwan that are leveraged to AI thematic and global semiconductor upcycle. 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.

Tinjauan Bulanan

Jangkaan ke atas rangsangan dasar kukuh oleh Plenum Ketiga pada Julai yang berkurangan, data aktiviti ekonomi bercampur-campur, ketiadaan pemotongan kadar faedah, serta kemerosotan CNY berbanding USD, menyebabkan penyusutan ekuiti China pada Jun. Susulan isyarat bercampur-campur daripada data aktiviti Mei, laporan NBS PMI Jun menunjukkan kelembutan pembuatan yang berterusan manakala kekuatan aktiviti perkhidmatan yang semakin pudar. PMI pembuatan China pada Jun terus menguncup diselubungi kelemahan menyeluruh. Permintaan dalam dan luar negeri merosot manakala pengeluaran menyederhana. PMI pembuatan kekal pada 49. PMI bukan pembuatan susut 0.6 mata kepada 50.5 didorong oleh penurunan indeks aktiviti pembinaan dan perkhidmatan. China akan mengadakan mesyuarat Plenum Ketiga antara 15 Julai dan 18 Julai yang mana strategi ekonomi utama bagi 5 hingga 10 tahun akan datang mungkin akan dibentangkan. Pasaran akan memerhatikan isyarat halatuju dasar & keutamaan pembaharuan menerusi Plenum Ketiga tidak lama lagi. Sementara itu, pasaran saham Taiwan merakamkan satu lagi bulan peningkatan, lalu mencecah paras tertinggi sepanjang masa lantaran momentum tematik AI yang berterusan sebelum surut daripada peringkat tertinggi pada akhir bulan. Indeks Dow Jones Greater China Islamic Market jatuh 1.63% dalam terma USD pada Jun. MSCI China merudum 2.69%, indeks Hang Seng Hong Kong turun 1.85% manakala Indeks Shanghai Shenzhen 300 menjunam 3.64% dalam terma USD, lalu gagal mengatasi prestasi pasaran saham Taiwan yang meningkat 8.88% pada bulan tinjauan. Pada bulan tinjauan, Dana memperoleh 2.56%, mengatasi pencapaian penanda aras sebanyak 397 mata asas pada bulan tersebut. Penyumbang utama ialah kedudukan pegangan berlebihan dalam saham Teknologi terpilih di Taiwan, China dan US yang mendapat manfaat daripada sentimen positif bertemakan AI.

Tinjauan & Strategi Dana

Data keseluruhan aktiviti di China pada 1Q24 melangkaui jangkaan pasaran tetapi lebih lembut daripada yang dijangkakan pada 2Q24. Pemulihan ekonomi keseluruhan pada 1H24 kekal tidak seimbang dengan eksport dan pembuatan memacu pemulihan sejak awal tahun sehingga ke bulan tinjauan. Sementara itu, tekanan deflasi berterusan walaupun KDNK keseluruhan menyaksikan tanda-tanda penstabilan. Sektor hartanah China masih belum menunjukkan sebarang tanda pengukuhan namun penetapan dasar kelihatan jelas dalam kombo dasar 17 Mei yang mencadangkan penetapan dasar yang melibatkan sektor tersebut. Dasar yang paling menonjol ialah kerajaan tempatan dan SOE akan membeli rumah yang tidak terjual dan tanah yang tidak digunakan daripada pemaju hartanah, dibiayai oleh PBoC dan bon khas kerajaan tempatan. Walaupun skala dasar terus berkurangan, namun dasar keseluruhan menunjukkan langkah ke arah yang betul. Pulangan tahunan China sebahagian besarnya didorong oleh pelbagai pengembangan tatkala isu struktur kekal - 1) Demografi yang semakin lemah 2) Paras hutang yang tinggi 3) Tekanan disinflasi. Melangkah ke hadapan, dua mesyuarat dasar pada Julai merupakan dasar utama yang patut diberi perhatian: Plenum Ketiga Kongres Parti Ke-20 (15-18 Julai), yang memfokuskan pada agenda pembaharuan struktur dalam tempoh lima tahun akan datang, manakala mesyuarat politburo lewat Julai akan membentangkan prospek dasar 2H24. Pilihan raya presiden US yang memainkan peranan sebagai pembolehubah pasaran utama juga wajar diperhatikan dalam 2H24. Dana mengehendkan kedudukan Kekurangan Pegangan pada 2Q24 di China tetapi berpatah balik ke Taiwan menjelang akhir suku tersebut. Kedudukan pegangan berlebihan di Taiwan meningkat pada penghujung suku tahun dengan perbelanjaan Dana tertumpu pada saham teknologi di Taiwan berikutan kemunduran saham teknologi. Melangkah ke hadapan, Dana mengekalkan pandangan positif berkenaan saham teknologi di Taiwan yang disandarkan kepada tematik AI dan kitaran menaik semikonduktor global. Wajaran Dana di China kekal selektif dengan fokus pada tema yang boleh memberikan pendapatan dan/ atau peningkatan aliran tunai manakala keadaan makro kekal tidak menentu.

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

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PRUDENTIAL BSN

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