

TAKAFULINK DANA EKUITI DINASTI

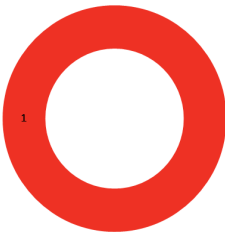
All information as at 31 August 2026 unless otherwise stated
Semua maklumat adalah seperti pada 31 Ogos 2026 melainkan jika dinyatakan

Objective / Objektif Dana

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 bertujuan untuk menyediakan peningkatan modal jangka panjang dengan melabur di dalam pelaburan patuh Syariah yang mempunyai pendedahan di rantau Greater China.

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

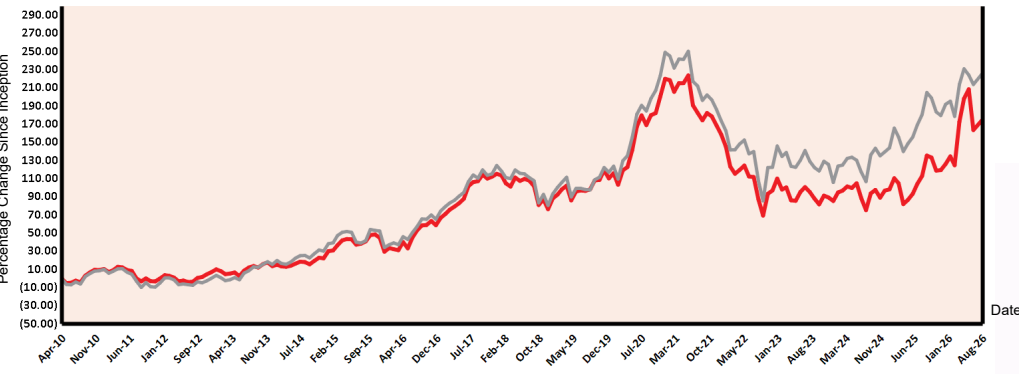
	% NAV
1 Eastspring Investments Dinasti Equity Fund	100.72
2 Cash, Deposits & Others	-0.72

Fund Details / Maklumat Terperinci Dana

Investment Manager / Pengurus Pelaburan	Eastspring Al-Wara' Investments Berhad
Inception Date / Tarikh Diterbitkan	01/04/2010
Current Fund Size / Saiz Dana Terkini	RM753,289,026.02
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.75523

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	4.46%	-7.67%	17.38%	29.29%	40.91%	-2.54%	175.52%
Benchmark / Penanda Aras	4.05%	-1.38%	10.53%	16.36%	42.49%	4.62%	226.67%
Outperformance / Perbezaan Prestasi	0.41%	-6.29%	6.85%	12.93%	-1.58%	-7.16%	-51.15%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Global markets navigated a more challenging environment in August as investors balanced resilient AI-driven earnings growth against rising concerns over slowing economic momentum, persistent inflation pressures and the prospect of higher-for-longer interest rates. US military campaign against Iran continued to dominate global macro backdrop throughout August, driving oil prices higher and fuelling inflation concerns. Rising energy costs weighed on risk sentiment globally, with the 10-year US Treasury yield climbing to 4.78% by month-end. The Jackson Hole symposium reinforced expectations that US monetary policy could remain restrictive for longer, resulting in higher bond yields and a stronger US dollar. Fed Chair Kevin Warsh used his Jackson Hole address to reiterate his commitment to bringing inflation down, fuelling market speculation that a rate hike could come as early as the September FOMC meeting. China's August economic data suggested that growth momentum remained soft but showed early signs of stabilization. In Taiwan, 2Q GDP showed that the economy expanded 12.93% year-on-year, ahead of expectations. The government revised its full-year 2026 GDP forecast upward to 11.05% from 9.64%, driven by stronger-than-expected growth on the back of the AI infrastructure boom, exceptional export growth, and strong private-sector investment. On 28 Aug 2026, the People's Bank of China, the National Financial Regulatory Administration, the Ministry of Housing and Urban-Rural Development, and the Ministry of Natural Resources jointly released a coordinated package of regulations to restructure China's real estate financing and sales architecture. The move marks a pivot away from presales model. The policy package aims to implement the direction laid out in the 15th Five-Year Plan to accelerate the establishment of a new development model for the real estate sector with measures covering commercial housing development loans, personal housing loans, commercial real estate loans, urban renewal project loans, and trust companies' real estate business. The Dow Jones Greater China Islamic Market Index rose 5.61% in USD terms in August. Shanghai Shenzhen 300 rose 1.30% in USD terms whilst the MSCI China fell 0.41% and Hong Kong's Hang Seng Index fell 1.18%. Meanwhile, Taiwan's stock market rose 9.10% in the month. During the month, the Fund rose 4.46%, outperforming the benchmark by 41 bps. Key contributors included the Fund's overweight positions in Taiwan technology names and China healthcare/biotech stocks. Taiwanese technology rebounded after the previous month's share price correction, while China healthcare and biotech benefited from an innovation-led re-rating, increased licensing activity and stronger-than-expected results.

Fund Review & Strategy

China's recorded 1H26 GDP at 4.7%, still within "4.5-5.0%" GDP range target. However, growth moderated from 5.0% in 1Q26 to 4.3% in 2Q26, reflecting continued weakness in property and domestic demand, but overall activity remained resilient. The key growth drivers were exports, high-tech manufacturing and AI-related supply chains. Foreign trade remained particularly strong, with imports and exports increasing highlighting China's continued competitiveness in manufacturing and technology exports. However, the recovery remained uneven, as retail sales growth was relatively subdued with fixed-asset investment declining, underscoring ongoing challenges in consumption, property and private-sector confidence. Overall, 1H26 reinforced the view that China's economy is transitioning toward a more technology- and innovation-driven growth model, with AI and advanced manufacturing increasingly offsetting traditional property-related weakness. China's 15th Five-Year Plan (2026–2030) marks a strategic pivot toward high-quality, innovation-driven growth rather than sheer expansion. Policy emphasis centers on modernizing traditional industries, fostering emerging sectors like AI, quantum technology, green energy, and advanced manufacturing, and achieving greater technological self-reliance amid global supply-chain uncertainties. The plan also prioritizes domestic consumption rebalancing, improved social welfare, and industrial resilience, while maintaining a strong focus on sustainability and carbon peak goals before 2030. Despite a stabilisation in US-China relations following the May 2026 Trump-Xi summit, geopolitical tensions remain elevated as both countries continue to compete across technology, trade, AI, semiconductors, supply chains and Taiwan-related issues. Recent weeks have seen renewed friction over technology restrictions, export controls, AI competition and trade measures, highlighting that while dialogue has improved, the underlying strategic rivalry remains intact. Nevertheless, both sides appear motivated to prevent a further deterioration in relations, with high-level engagement continuing ahead of President Xi Jinping's planned visit to the United States in September 2026. From an equity allocation perspective, China continues to remain under-owned by both domestic institutional investors and foreign participants, suggesting room for incremental inflows as confidence rebuilds. More importantly, the investment case is increasingly anchored in a potential structural recovery in corporate fundamentals, including rising net profit margins, return on equity, and return on invested capital, supported by policy measures aimed at rationalising competition and improving industry discipline. Fund remains positive on AI thematic as strong global AI infrastructure capex growth in both Taiwan and China. This is supplemented by holdings in names in the ESS supply chain, renewables, innovative drugs, and high-end manufacturing (automation & robotics). Within China, the Fund has been tactically narrowing underweight stance on offshore names on bottoming in positioning, earnings expectations and valuations, creating a more attractive risk-reward profile. Earnings expectations for major H-share constituents, particularly internet and technology companies, have stabilised after the 2Q26 reporting season, while valuations for technology and healthcare remain attractive despite recent rebound. Importantly, China internet companies are beginning to see improving fundamentals as anti-involution policies stabilise competition and AI commercialisation starts to generate more visible returns.

Tinjauan Bulanan

Pasaran global mengharungi persekitaran yang lebih mencabar pada bulan Ogos apabila para pelabur mempertimbang antara ketahanan pertumbuhan pendapatan dipacu AI dengan keseimbangan yang semakin meningkat mengenai momentum ekonomi yang memperlahan, ketegangan inflasi dan prospek kadar faedah yang kekal tinggi untuk tempoh yang lebih lama. Kempen ketenteraan AS terhadap Iran terus mendominasi latar belakang makro global di sepanjang bulan Ogos, sekali gus mendorong kenaikan harga minyak dan memarakkan kebimbangan terhadap inflasi. Peningkatan kos tenaga menekan sentimen risiko di peringkat global, dengan hasil Perbendaharaan AS 10 tahun melonjak kepada 4.78% menjelang akhir bulan. Simposium Jackson Hole mengukuhkan jangkaan bahawa dasar monetari AS mungkin mengeat untuk tempoh lebih lama, lalu mengakibatkan hasil bon yang lebih tinggi dan mata wang dolar AS yang lebih kukuh. Pengerusi Fed, Kevin Warsh, memanfaatkan ruang ucapannya di Jackson Hole untuk menegaskan semula komitmen beliau untuk menurunkan kadar inflasi, lantas mencetuskan spekulasi pasaran bahawa kenaikan kadar faedah mungkin berlaku seawal mesyuarat FOMC bulan September. Data ekonomi China bagi bulan Ogos menunjukkan bahawa momentum pertumbuhan kekal perlahan namun memperlihatkan tanda-tanda awal penstabilan. Di Taiwan, data KDNK 2Q menunjukkan ekonomi berkembang sebanyak 12.93% tahun ke tahun, melebihi jangkaan. Kerajaan menyamak naik unjuran KDNK bagi keseluruhan tahun 2026 kepada 11.05% berbanding 9.64%, didorong oleh pertumbuhan yang lebih kukuh daripada jangkaan hasil berikutan ledakan infrastruktur AI, pertumbuhan eksport yang luar biasa, dan keteguhan pelaburan sektor swasta. Pada 28 Ogos 2026, Bank Rakyat China, Pentadbiran Pengawalseliaan Kewangan Kebangsaan, Kementerian Perumahan dan Pembangunan Bandar-Luar Bandar serta Kementerian Sumber Asli negara tersebut bersepakat melaksanakan satu pakej peraturan terselaras untuk menstruktur semula rangka kerja pembiayaan dan penjualan hartanah di China. Langkah ini menandakan peralihan daripada model pra-jualan. Pakej dasar tersebut bertujuan melaksanakan hala tuju yang dibentangkan dalam Rancangan Lima Tahun Ke-15 bagi mempercepat pewujudan model pembangunan baharu buat sektor hartanah, dengan langkah-langkah yang merangkumi pinjaman pembangunan perumahan komersial, pinjaman perumahan individu, pinjaman hartanah komersial, pinjaman projek pembaharuan bandar, dan perniagaan hartanah oleh syarikat amanah. Indeks Dow Jones Greater China Islamic Market menokok 5.61% dalam nilai USD pada bulan Ogos. Indeks Shanghai Shenzhen 300 meningkat 1.30% dalam nilai USD, manakala Indeks MSCI China susut 0.41% dan indeks Hang Seng Hong Kong jatuh 1.18%. Sementara itu, pasaran stok Taiwan mencatatkan kenaikan 9.10% pada bulan tersebut. Pada bulan ini, Dana mencatat pulangan 4.46%, mengatasi penanda aras sebanyak 41 mata asas. Penyumbang utama prestasi Dana termasuk kedudukan lebih berat dalam saham teknologi Taiwan dan stok penjagaan kesihatan/bioteknologi China. Sektor Teknologi Taiwan melambung semula selepas mengalami pembetulan harga saham pada bulan sebelumnya, manakala penjagaan kesihatan dan bioteknologi China mengaut kelebihan daripada penarafan semula yang diterajui oleh inovasi, peningkatan aktiviti pelesenan dan keputusan yang lebih kukuh daripada jangkaan.

Tinjauan dan Strategi Dana

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China mencatatkan KDNK 4.7% pada 1H26, masih dalam lingkungan sasaran KDNK "4.5-5.0%". Sungguhpun demikian, pertumbuhan ini menyederhana daripada 5.0% pada 1Q26 kepada 4.3% pada 2Q26, mencerminkan kelemahan berterusan permintaan hartanah dan domestik, tetapi aktiviti keseluruhan kekal berdaya tahan. Pemacu pertumbuhan utama ialah eksport, pembuatan berteknologi tinggi dan rantaian bekalan berkaitan AI. Perdagangan asing masih utuh, dengan peningkatan import dan eksport yang menonjolkan daya saing China dalam eksport pembuatan dan teknologi. Walau bagaimanapun, pemulihan masih belum sekata, memandangkan pertumbuhan jualan runcit agak lembap manakala pelaburan aset merosot, sekali gus menunjukkan cabaran berterusan melibatkan penggunaan, hartanah dan keyakinan sektor swasta. Secara keseluruhan, 1H26 meneguhkan pandangan bahawa ekonomi China sedang beralih ke arah model pertumbuhan yang lebih dipacu teknologi dan inovasi, dengan AI di samping pembuatan tercanggih yang semakin mengimbangi kelemahan berkaitan hartanah tradisional. Rancangan Lima Tahun ke-15 China (2026–2030) menyerlahkan pivot strategik ke arah pertumbuhan berkualiti tinggi dan didorong oleh inovasi serta bukannya pengembangan semata-mata. Penekanan dasar tertumpu pada pemodenan industri tradisional, menyuburkan kemunculan sektor baru seperti AI, teknologi kuantum, tenaga hijau dan pembuatan canggih, serta mencapai kemandirian teknologi yang lebih teguh di tengah-tengah ketidakpastian rantaian bekalan global. Perancangan ini juga mengutamakan pengimbangan semula penggunaan domestik, peningkatan kebajikan sosial dan daya tahan industri, sambil mengekalkan tumpuan pada kemampanan dan matlamat puncak karbon sebelum 2030. Walaupun hubungan AS-China kini stabil berikutan sidang kemuncak Trump-Xi pada Mei 2026, namun ketegangan geopolitik masih tinggi apabila kedua-dua negara terus bersaing meliputi teknologi, perdagangan, AI, semikonduktor, rantaian bekalan dan isu berkaitan Taiwan. Pergeseran baharu mengenai sekatan teknologi, kawalan eksport, persaingan AI dan langkah perdagangan yang terlaksana sejak beberapa minggu kebelakangan ini menunjukkan bahawa meskipun dialog bertambah baik, namun persaingan strategik yang mendasarinya masih utuh. Apa pun, kedua-dua pihak kelihatan bermotivasi untuk mengelakkan hubungan daripada terus keruh, dengan interaksi peringkat tinggi menjelang lawatan yang dirancang oleh Presiden Xi Jinping ke Amerika Syarikat pada September 2026. Dari perspektif penguntukan ekuiti, pasaran China terus kurang dimiliki oleh pelabur institusi domestik dan pelabur asing, yang menunjukkan adanya ruang untuk aliran masuk modal secara berperingkat apabila keyakinan kembali pulih. Lebih penting lagi, perihal pelaburan semakin mantap lantaran potensi pemulihan struktur dalam asas korporat, termasuk kenaikan margin keuntungan bersih, pulangan ekuiti dan pulangan atas modal yang dilaburkan, disokong oleh langkah-langkah dasar yang bertujuan untuk merasionalisasikan persaingan dan memperteguh disiplin industri. Dana kekal positif terhadap tematik AI berikutan pertumbuhan perbelanjaan modal infrastruktur AI global yang kukuh di Taiwan dan China. Pandangan ini dilengkapi dengan pegangan saham dalam syarikat rantaian bekalan ESS, tenaga boleh diperbaharui, ubat inovatif dan pembuatan berteknologi tinggi (automasi & robotik). Di China, Dana secara taktikal mengecilkan pendirian kurungan berat terhadap saham-saham luar pesisir berhubung kedudukan, jangkaan pendapatan dan penilaian yang mencecah paras terendah (bottoming), seraya mewujudkan profil risiko-ganjaran yang lebih menarik. Jangkaan pendapatan bagi konstituen saham-H utama terutama sekali syarikat internet dan teknologi, telah stabil selepas musim pelaporan 2Q26, manakala penilaian ke atas teknologi, dan penjagaan kesihatan masih menarik berikutan lonjakan harga baru-baru ini. Yang penting, syarikat internet China mula melihat asas yang semakin baik apabila dasar anti-persaingan menstabilkan persaingan manakala pengkomersialan AI mula menjana pulangan yang lebih besar.

Source / Sumber: Fund Commentary, August 2026, Eastspring AI-Wara' Investments Berhad

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Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana. Semua Takafulink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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