TAKAFULINK **DANA EKUITI DINASTI**

All information as at 31 July 2026 unless otherwise stated

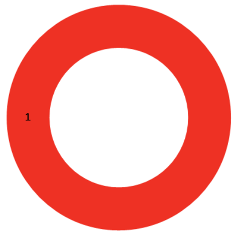
Semua maklumat adalah seperti pada 31 Julai 2026 melainkan jika dinyatakan

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

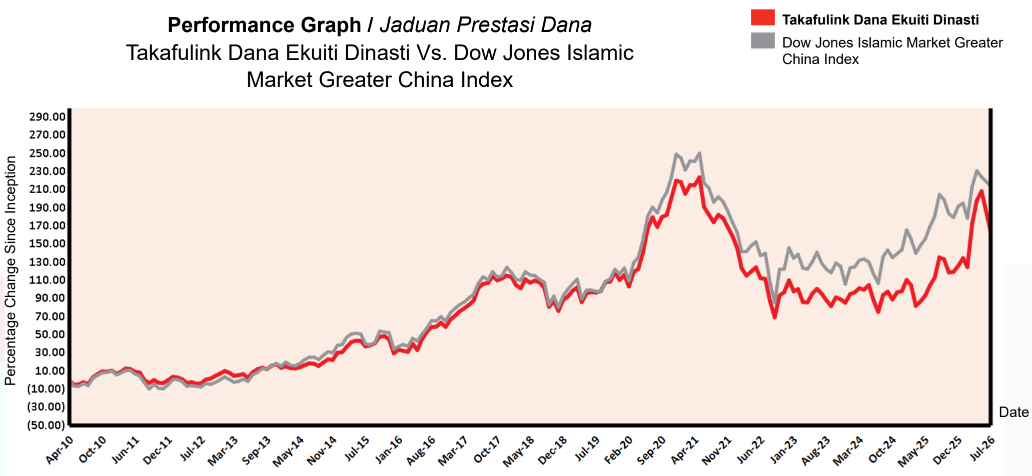
		% NAV
1	Eastspring Investments Dinasti Equity Fund	101.19
2	Cash, Deposits & Others	-1.19

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*	RM718,238,579.41
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.63761

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*	-14.56%	-3.34%	16.57%	29.02%	31.31%	-9.39%	163.76%
Benchmark / *Penanda Aras*	-3.21%	-0.02%	7.48%	16.52%	30.18%	-1.08%	213.97%
Outperformance / *Perbezaan Prestasi*	-11.35%	-3.32%	9.09%	12.50%	1.13%	-8.31%	-50.21%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 July 2026

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

Globally, risk appetite remained sensitive to higher oil prices from Middle East tensions, uncertainty around U.S. tariff policy, and the July FOMC meeting, while investors also continued to debate whether the AI capex cycle was becoming crowded or remained structurally under-owned. China announced that GDP rose 4.3% yoy in 2Q26, missing expectations despite GDP deflator turned positive for the first time after 12 consecutive quarters of contraction. This brings 1H26 GDP at 4.7%, still within “4.5-5.0%” GDP range target. The July Politburo meeting adopted a more supportive tone for 2H26, with policy focus on faster fiscal deployment, bond-proceeds utilization, fiscal-monetary coordination, AI, advanced manufacturing, and the “six networks” initiative. However, macro momentum remained uneven, with weak July PMI signals and construction activity still soft, suggesting that the key test for markets is whether policy support translates into actual infrastructure and manufacturing investment. However, macro momentum remained uneven, with weak July PMI signals and construction activity still soft, suggesting that the key test for markets is whether policy support translates into actual infrastructure and manufacturing investment. Macro momentum weakened in July, with manufacturing PMI declining to 49.2 (June: 50.3) and non-manufacturing PMI falling to 49.0 (June: 50.2). New orders dropped sharply to 48.5 from 51.2, while construction activity slipped into contraction, underscoring continued weakness in domestic demand and property-related sectors. Key China AI development in July was the launch of Moonshot AI’s Kimi K3. K3 demonstrated that Chinese AI labs can continue to advance despite export restrictions, supported by architectural innovations. The launch reinforced China's open-weight strategy and heightened debate around whether frontier AI models are becoming increasingly commoditized, with investors questioning the durability of US model moats and the long-term pricing power of closed-source AI providers. However, contrary to initial market fears, several analysts argued that K3 remains an extremely compute-, memory- and networking-intensive model, requiring large GPU/NPU clusters and significant infrastructure to deploy, suggesting that advances in model efficiency are more likely to broaden AI adoption than materially reduce long-term demand for AI hardware. Investors also payed attention on earnings from US hyperscalers where Microsoft, Amazon and other hyperscalers largely pushed back on that bear case, with cloud growth accelerating, backlogs expanding and management teams raising capex plans while reiterating strong demand visibility into 2027. While software monetisation and AI ROIC will remain under scrutiny, current evidence suggests hyperscaler capex is translating into revenue growth rather than signalling an imminent peak in the AI investment cycle. The Dow Jones Greater China Islamic Market Index fell 3.43% in USD terms in June. Shanghai Shenzhen 300 fell 7.38% in USD terms whilst the MSCI China rose 8.60% and the Hong Kong’s Hang Seng index rose 13.14%. Meanwhile, the Taiwan’s stock market fell 7.84% in the month. During the month, Fund returned -14.56% underperforming the benchmark by 1135 bps. Major detractors where overweight stance in technology names in Taiwan and China. Technology and semiconductor stocks experienced a sharp correction as investors rotated out of crowded AI-related positions and questioned the sustainability of AI spending, monetisation, and chip demand after an exceptionally strong rally.

Fund Review & Strategy

The Fund added position in China Resources Microelectronics. China Resources Microelectronics is one of China's leading power semiconductor IDMs and a direct beneficiary of the country's semiconductor localisation strategy, with exposure to structural growth areas including EVs, renewable energy, energy storage, industrial automation and increasingly AI infrastructure. The next leg of growth being driven by accelerating adoption of higher-value SiC and GaN power devices, expanding penetration into AI server power supplies, and capacity expansion at its 12-inch fabs, which should support both revenue growth and margin improvement. Following a sharp earnings inflection in 1Q26 driven by recovering industrial demand, automotive electronics and AI-related applications, CR Micro appears well positioned to benefit from China's long-term push for domestic semiconductor self-sufficiency while offering leverage to the growth in power consumption associated with AI data centres and electrification trends. 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, advanced manufacturing, which are 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. 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 1Q26 reporting season, while valuations for technology, consumer and healthcare stocks have compressed to levels below those seen before the September 2024 rally. 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

Di peringkat global, selera risiko masih sensitif terhadap harga minyak yang lebih tinggi akibat ketegangan Timur Tengah, ketidaktentuan seputar dasar tarif AS dan mesyuarat FOMC Julai, manakala pelabur juga terus bertelingkah tentang sama ada kitaran capex AI kini sesak atau masih di bawah struktur kurang pemilikan. China mengumumkan bahawa KDNK meningkat 4.3% tahun ke tahun (YoY) pada 2Q26, meleset dari jangkaan walaupun deflator KDNK bertukar positif buat kali pertama selepas penguncupan 12 suku tahun berturut-turut. Maka KDNK 1H26 dicatat pada 4.7%, masih dalam julat sasaran "4.5-5.0%" KDNK. Mesyuarat Politburo Julai mengalunkan nada yang lebih menyokong terhadap 2H26, dengan dasar bertumpu pada pelaksanaan fiskal yang lebih pantas, penggunaan hasil bon, penyelarasan fiskal-monetari, AI, pembuatan canggih dan inisiatif "enam rangkaian". Namun begitu, momentum makro masih belum sekata, dengan kelemahan isyarat PMI Julai dan kelesuan aktiviti pembinaan, sekaligus menunjukkan bahawa ujian paling getir ke atas pasaran ialah jika sokongan dasar diterjemahkan ke dalam pelaburan infrastruktur dan pembuatan sebenar. Walau bagaimanapun, momentum makro kekal tidak sekata, dengan isyarat PMI Julai yang lemah dan aktiviti pembinaan masih perlahan, menunjukkan bahawa ujian utama ke atas pasaran ialah sama ada sokongan dasar diterjemahkan kepada infrastruktur sebenar dan pelaburan pembuatan. Momentum makro semakin lemah pada bulan Julai, dengan PMI pembuatan menyusut kepada 49.2 (Jun: 50.3) manakala PMI bukan pembuatan jatuh kepada 49.0 (Jun: 50.2). Pesanan baharu jatuh mendadak kepada 48.5 daripada 51.2, manakala aktiviti pembinaan menguncup, menunjukkan bahawa permintaan domestik dan sektor berkaitan hartanah berterusan lemah. Perkembangan utama AI pada bulan Julai di China ialah pelancaran Kimi K3 Moonshot AI. K3 menunjukkan bahawa makmal AI China boleh terus maju meskipun berdepan sekatan eksport, disokong oleh inovasi seni bina. Pelancaran tersebut memperkukuh strategi secara terbuka (open weight) China dan merancakkan perbincangan sama ada model keupayaan AI termaju kini semakin hilang bisa, lantaran pelabur *mempersoalkan ketahanan model AS dan kuasa harga jangka panjang penyedia AI sumber tertutup. Namun demikian, bertentangan dengan kebimbangan awal pasaran, sesetengah penganalisis berpendapat bahawa K3 kekal sebagai model yang intensif dari segi pentaksiran, memori dan rangkaian, lantas memerlukan kluster GPU/NPU yang besar dan infrastruktur mantap untuk digunakan. Ini menunjukkan bahawa kemajuan kecekapan model lebih cenderung untuk meluaskan penggunaan AI berbanding mengurangkan permintaan jangka panjang ke atas perkakasan AI. Pelabur juga memberi perhatian kepada pendapatan hyperscaler AS yang mana Microsoft, Amazon serta hyperscaler lain sebahagian besarnya menyangkal situasi "bear case" itu, berikutan kepesatan pertumbuhan awan, pengembangan tunggakan dan pasukan pengurusan meningkatkan rancangan capex sambil menyerlahkan keterlihatan permintaan yang kukuh bagi tahun 2027. Sementara pengewangan perisian dan AI ROIC masih diteliti, bukti semasa menunjukkan bahawa capex hyperscaler diterjemah kepada pertumbuhan hasil, dan bukannya memberi isyarat berhubung puncak pendapatan dalam kitaran pelaburan AI. Indeks Dow Jones Greater China Islamic Market jatuh 3.43% dalam terma USD pada bulan Jun. Shanghai Shenzhen 300 susut 7.38% dalam USD manakala MSCI China meningkat 8.60% dan indeks Hang Seng Hong Kong menokok 13.14%. Sementara itu, pasaran stok Taiwan jatuh 7.84% pada bulan ini. Pada bulan ini, Dana mencatatkan pulangan -14.56%, tidak mengatasi penanda aras dengan kekurangan 1135 mata asas. Penggugat utama prestasi ialah lebihan berat dalam saham teknologi di Taiwan dan China. Stok teknologi dan semikonduktor mengalami pembetulan mendadak apabila pelabur beralih daripada kedudukan berkaitan AI yang sesak dan mempersoalkan kemampanan perbelanjaan AI, pengewangan serta permintaan cip selepas mencatat peningkatan cukup luar biasa.*

Tinjauan dan Strategi Dana

Dana menambah kedudukan dalam China Resources Microelectronics. China Resources Microelectronics merupakan salah satu IDM semikonduktor kuasa terkemuka China dan penerima manfaat langsung daripada strategi penyetempatan semikonduktor negara, dengan pendedahan kepada bidang pertumbuhan struktur termasuk EV, tenaga boleh diperbaharui, penyimpanan tenaga, automasi perindustrian dan infrastruktur AI yang semakin meningkat. Pertumbuhan seterusnya didorong oleh penggunaan pesat peranti kuasa SiC dan GaN bernilai lebih tinggi, meluaskan penembusan ke dalam bekalan kuasa pelayan AI dan pengembangan kapasiti fabrikasi 12 incinya, yang sewajarnya menyokong pertumbuhan pendapatan dan peningkatan margin. Berikutan lonjakan pendapatan yang mendadak pada 1Q26, dipacu oleh pemulihan permintaan perindustrian, elektronik automotif dan aplikasi berkaitan AI, maka CR Micro kelihatan berada pada kedudukan yang baik untuk mendapat manfaat daripada usaha jangka panjang China ke arah kemandirian semikonduktor domestik sambil menawarkan leveraj kepada pertumbuhan penggunaan kuasa yang berkaitan dengan pusat data AI dan trend elektrifikasi. China mencatatkan KDNK 4.7% pada 1H26, masih dalam lingkungan sasaran KDNK "4.5-5.0%". Sungguhpun begitu, pertumbuhan 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 berlaku 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 penglibatan peringkat tinggi menjelang lawatan yang dirancang oleh Presiden Xi Jinping ke Amerika Syarikat pada bulan September. 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, kes 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 kurangan berat terhadap saham-saham luar pesisir berhubung kedudukan, jangkaan pendapatan dan penilaian yang mencecah paras terendah (bottoming), seraya mewujudkan profil ganjaran risiko yang lebih menarik. Jangkaan pendapatan bagi konstituen saham-H utama terutama sekali syarikat internet dan teknologi, telah stabil selepas musim pelaporan 1Q26, manakala penilaian ke atas stok teknologi, pengguna dan penjagaan kesihatan telah merosot ke paras rendah sebagaimana yang dilihat sebelum peningkatan pada September 2024. 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, July 2026, Eastspring Al-Wara' Investments Berhad