

TAKAFULINK DANA EKUITI DINASTI

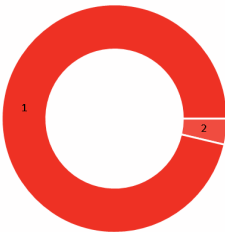
All information as at 30 April 2025 unless otherwise stated
Semua maklumat adalah seperti pada 30 April 2025 melainkan jika dinyatakan

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

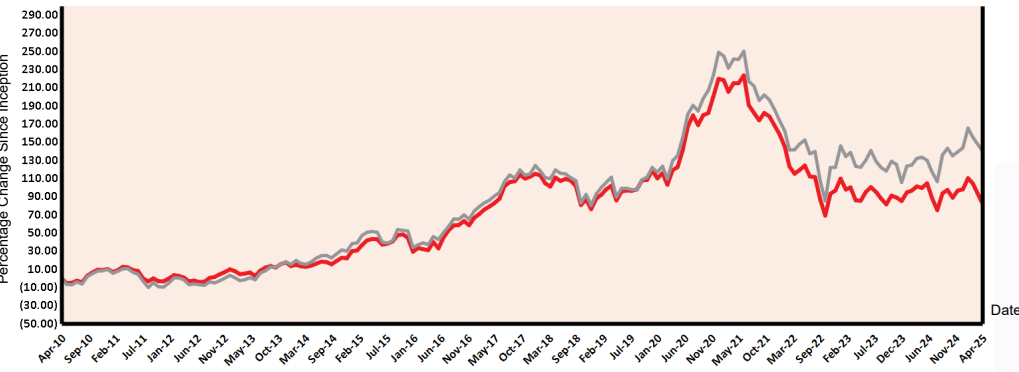
	% NAV
1 Eastspring Investments Dinasti Equity Fund	96.34
2 Cash, Deposits & Others	3.66

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	RM426,228,956.50
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.82161

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	-11.19%	-8.18%	-7.90%	-9.66%	-15.51%	-16.98%	82.16%
Benchmark / Penanda Aras	-6.22%	-1.64%	-1.46%	3.27%	-0.78%	4.46%	140.14%
Outperformance / Perbezaan Prestasi	-4.97%	-6.54%	-6.44%	-12.93%	-14.73%	-21.44%	-57.98%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Greater China indices plunged in early April triggered by larger-than-expected tariff hikes from the US on April 2 but recovered partial losses towards the end of the month driven by the National team's buying, corporate buybacks, and market optimism for new policies in China to mitigate impact of tariffs on the economy. In April 2025, the US-China trade conflict escalated dramatically with a series of tit-for-tat tariffs. On April 2nd, the US announced a 34% tariff on all Chinese imports, effective April 5th. China retaliated by imposing a 34% tariff on US goods starting April 10th. The situation intensified when the US threatened an additional 50% tariff, leading to a cumulative 104% tariff on Chinese imports by April 8th. In response, China raised tariffs on US imports to 84% on April 9th. Finally, the US adjusted its strategy by pausing tariff hikes for most countries but increased tariffs on Chinese imports to 125%. Further easing of US-China tensions later in April led to indices paring some losses with reported exemptions on certain products. China's announced that 1Q25 GDP grew by 5.4%, driven by strong industrial output and retail sales and reiterated its commitment to reaching its 2025 GDP target, implying potential stimulus measures to offset the impact of tariffs. China's April PMIs softened amid tariff concerns and external sector uncertainty. Manufacturing PMIs softened 1.5ppts to 49.0 driven by a fall in export orders registering the lowest reading since December 2023 whilst non-manufacturing PMI fell 0.4ppts to 50.4 driven by slower construction activity. At the end of the month, April Politburo continued to emphasize the implementation of more proactive macro policies and strengthening of counter-cyclical adjustments, with more proactive fiscal policy and moderately loose monetary policy amidst external uncertainties. The tone remained unchanged as per the December Politburo meeting. The next catalyst for top policymakers' economic conditions re-assessment and policy guidance refresh will be the July Politburo meeting. In Taiwan, the TAIEX dropped sharply after tariffs were announced on Liberation Day but recovered some losses after a pause in tariffs and TWD appreciation. The index faced three days of limit-down prices due to reciprocal tariffs, particularly impacting industrial and technology sectors. The Taiwanese Dollar also appreciated rapidly against the USD, surpassing NT\$30 for the first time since February 2023. The Dow Jones Greater China Islamic Market Index fell 3.55% in USD terms in April. MSCI China fell 4.56%, Hong Kong's Hang Seng index fell 4.02% whilst the Shanghai Shenzhen 300 fell 3.19% in USD terms. Meanwhile, the Taiwan's stock market rose 1.53% in the month. During the month, the Fund returned -11.19% underperforming the benchmark by 497 bps. Key detractors were overweight position in China and underweight position in Taiwan. Overweight positions in selected Consumer Discretionary were detractors where the stocks were impacted by concerns of competition. Overweight position in Industrial and Technology stocks in Taiwan also negatively impacted performance on concerns of tariffs.

Fund Review & Strategy

China's growth outlook into 2025 will be influenced by two major themes. First, the evolution of policy shifts since late September. Fiscal policy, particularly from the central government, will play a greater role than monetary policy. The extent and direction of fiscal support, especially boosting domestic demand, are crucial. Second, the US-China relationship under Trump's second term will impact China's economy and have global effects. China's announced that 1Q25 GDP grew by 5.4%, driven by strong industrial output and retail sales and reiterated its commitment to reaching its 2025 GDP target, implying potential stimulus measures to offset the impact of tariffs. However, economy has begun showing signs of impact from tariffs as of late. China's April PMIs softened amid tariff concerns and external sector uncertainty. Manufacturing PMIs softened 1.5ppts to 49.0 driven by a fall in export orders registering the lowest reading since December 2023. Potential Trump shock could push China's fiscal policy to focus more on stimulating household consumption. During the March Two Sessions meeting in China showed that Beijing is determined to use stimulus to offset tariffs. An "around 5%" growth target was announced alongside a 4% budget fiscal deficit, which represents a significant move, as policymakers have been reluctant to breach the 3% threshold for many years. Overall meeting implies that domestic consumption is now a key focus of the government to overcome external headwinds. However, we gather that policymakers will like deliberate post evaluation of 1H25 GDP growth and impact of tariffs on the economy in the July Politburo meeting. In the meantime, while trade progress lifts markets, but risks remain if significant tariff reductions do not materialize. Fund increased overweight position in China and increased underweight position in Taiwan. Fund is positive on the AI story in China and will look to balance this out with holdings in thematic that the Fund continues to favor - AI supply chain, technology self-sufficiency, EV batteries & EV and High-end manufacturing (automation & robotics). Within holdings in Taiwan, Fund favors stocks that are relatively resilient against geopolitical risks and beneficiaries of automation upcycle in China alongside beaten down stocks where valuations are cheap with potential re-rating catalysts in 2025-2026.

Tinjauan Bulanan

Indeks Greater China menjunam di awal April cetusan kenaikan tarif AS yang lebih besar daripada jangkaan pada 2 April tetapi sebahagian kerugian dapat dipulihkan menjelang akhir bulan, didorong pembelian oleh pasukan Kebangsaan, pembelian balik korporat dan keyakinan pasaran ke atas dasar baharu untuk mengurangkan kesan tarif ke atas ekonomi di China. Pada April 2025, konflik perdagangan AS-China menegang serta-merta, ditujuh tindakan saling berbalas tarif. Pada 2 April, AS mengumumkan tarif 34% ke atas semua import China, berkuat kuasa mulai 5 April. China menyerang balas dengan mengenakan tarif 34% ke atas barangan AS bermula 10 April. Keadaan bertambah buruk apabila AS mengancam tarif tambahan 50%, lalu membawa kepada tarif terkumpul 104% ke atas import China menjelang 8 April. China bertindak balas dengan menaikkan tarif 84% ke atas import AS pada 9 April. Akhirnya, AS melaraskan strateginya dengan menghentikan kenaikan tarif ke atas kebanyakan negara tetapi menaikkan tarif ke atas import China kepada 125%. Ketegangan AS China yang semakin mengendur kemudiannya, telah mendorong indeks menampun sebahagian kerugian dengan pengecualian yang dilaporkan ke atas produk tertentu pada April. China mengumumkan bahawa KDNK 1Q25 meningkat sebanyak 5.4%, didorong oleh keluaran perindustrian dan jualan runcit yang kukuh dan mengulangi komitmennya untuk mencapai sasaran KDNK 2025, membayangkan langkah rangsangan yang mungkin diambil untuk mengimbangi kesan tarif. PMI April China merosot di tengah-tengah kebimbangan tarif dan ketidakpastian sektor luaran. PMI pembuatan susut 1.5 mata kepada 49.0 didorong oleh kejatuhan pesanan eksport yang mencatatkan bacaan terendah sejak Disember 2023 manakala PMI bukan pembuatan jatuh 0.4 mata kepada 50.4 lantaran aktiviti pembinaan yang lebih perlahan. Pada akhir bulan, Politburo April menegaskan pelaksanaan dasar makro yang lebih proaktif dan pengukuhan palarasan kitaran balas, dengan dasar fiskal yang lebih proaktif dan dasar monetari yang sederhana longgar lantaran ketidakpastian luaran. Nada masih kedengaran sepertimana mesyuarat Politburo Disember. Pemangkin seterusnya buat penggubal dasar menaksir semula keadaan ekonomi dan penguatkuasaan panduan dasar ialah mesyuarat Politburo Julai. Di Taiwan, TAIEX turun mendadak sebaik pengumuman tarif pada Hari Pembebasan tetapi sebahagian dari kerugian dapat dipulihkan selepas tarif berjeda dan kenaikan TWD. Indeks tersebut mengalami penurunan harga selama tiga hari disebabkan oleh tarif timbal balik, memberi kesan terutama sekali kepada sektor perindustrian dan teknologi. Dolar Taiwan juga meningkat dengan pantas berbanding USD, melepasi NTD30 buat kali pertama sejak Februari 2023. Indeks Dow Jones Greater China Islamic Market jatuh 3.55% dari segi USD pada bulan April. MSCI China jatuh 4.56%, indeks Hang Seng Hong Kong jatuh 4.02% manakala Shanghai Shenzhen 300 jatuh 3.19% dari segi USD. Sementara itu, pasaran stok Taiwan meningkat 1.53% pada bulan tinjauan. Pada bulan tinjauan, Dana mencatat pulangan -11.19% tidak mengatasi penanda aras sebanyak 497 mata asas. Penggugat utama pencapaian merupakan kedudukan pegangan berlebihan di China dan kedudukan kekurangan pegangan di Taiwan. Kedudukan pegangan berlebihan dalam sebilangan stok Pengguna Bukan Keperluan menggugat prestasi lantaran dipengaruhi oleh kebimbangan tentang persaingan. Kedudukan pegangan berlebihan dalam sebilangan stok Perindustrian dan Teknologi di Taiwan turut mempengaruhi prestasi secara negatif berikutan wujudnya kebimbangan mengenai tarif.

Tinjauan & Strategi Dana

Tinjauan pertumbuhan China menjelang 2025 akan dipengaruhi oleh dua tema utama. Pertama, evolusi peralihan dasar sejak akhir September. Dasar fiskal, terutamanya daripada kerajaan pusat, akan memainkan peranan yang lebih utama berbanding dasar monetari. Tahap dan hala tuju sokongan fiskal, terutamanya yang meningkatkan permintaan dalam negeri, adalah penting. Kedua, hubungan AS-China di bawah penggal kedua Trump akan mempengaruhi ekonomi China serta mempunyai kesan global. China mengumumkan bahawa KDNK 1Q25 meningkat sebanyak 5.4%, didorong oleh output perindustrian dan jualan runcit yang kukuh sambil mengulangi komitmennya untuk mencapai sasaran KDNK 2025, lalu membayangkan langkah rangsangan yang berpotensi untuk mengimbangi kesan tarif. Walau bagaimanapun, ekonomi telah mula menunjukkan tanda-tanda kesan daripada tarif

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sejak akhir-akhir ini. April China melembut di tengah-tengah kebimbangan tarif dan ketidaktentuan sektor luaran. PMI pembuatan berkurangan 1.5 mata kepada 49.0 didorong oleh kejatuhan pesanan eksport yang mencatatkan bacaan terendah sejak Disember 2023. Trump yang berupaya membuat kejutan boleh mengasak dasar fiskal China agar memberi lebih tumpuan kepada rangsangan penggunaan isi rumah. Mesyuarat Dua Sesi Mac di China menunjukkan bahawa Beijing bertekad untuk menggunakan rangsangan bagi mengimbangi tarif. Sasaran pertumbuhan "kira-kira 5%" telah diuar-uarkan manakala pengumuman belanjawan defisit fiskal sebanyak 4% merupakan satu langkah penting, kerana penggubal dasar sejak sekian lamanya enggan memecahkan ambang 3%. Mesyuarat keseluruhan menunjukkan bahawa penggunaan domestik kini menjadi tumpuan utama kerajaan bagi mengatasi tantangan luar. Namun begitu, kami berpendapat bahawa penggubal dasar akan menyukai penilaian pasca pertumbuhan KDNK 1H25 yang bersasar di samping kesan tarif ke atas ekonomi dalam mesyuarat Politburo Julai. Dalam pada itu, tatkala kemajuan perdagangan menyemarak pasaran, tetapi risiko masih berlegar sekiranya pengurangan tarif yang besar tidak menjadi kenyataan. Dana meningkatkan kedudukan pegangan berlebihan di China dan menambah kedudukan kekurangan pegangan di Taiwan. Dana berpandangan positif berhubung perihai AI di China dan akan cuba mengimbangnya dengan pegangan dalam tematik yang terus digemari oleh Dana - rangkaian bekalan AI, teknologi mandiri, bateri EV & EV serta pembuatan berteknologi tinggi (automasi & robotik). Berkenaan pegangan di Taiwan, Dana mengutamakan stok yang secara relatifnya berdaya tahan terhadap risiko geopolitik dan meraih manfaat kitar atas automasi di China seiringan stok yang terkulai, yang mana penilaiannya murah dengan potensi pemangkin penarafan semula pada 2025-2026.

Source / Sumber: Fund Commentary, April 2025, 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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