TAKAFULINK **DANA EKUITI DINASTI**

All information as at 31 December 2025 unless otherwise stated

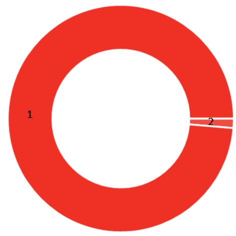
Semua maklumat adalah seperti pada 31 Disember 2025 melainkan jika dinyatakan

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

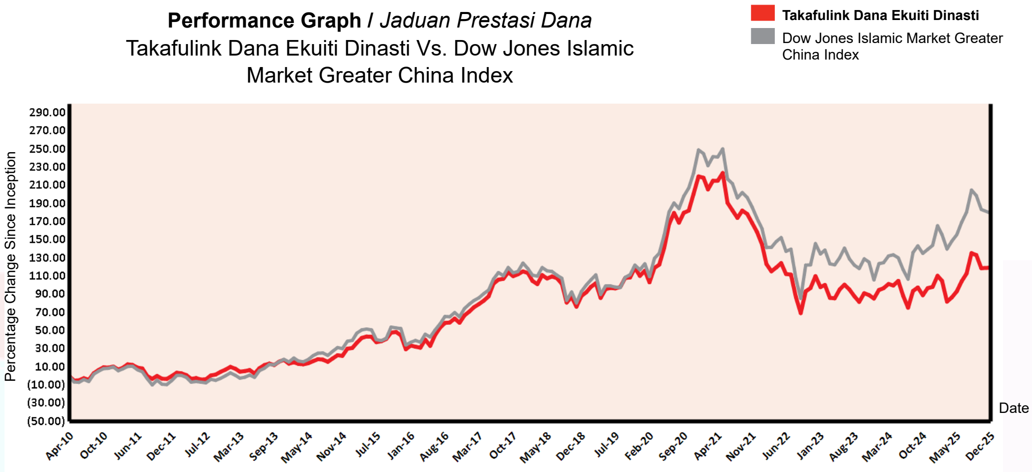
		% NAV
1	Eastspring Investments Dinasti Equity Fund	98.67
2	Cash, Deposits & Others	1.33

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*	RM572,891,023.27
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.19587

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*	0.24%	-6.81%	13.51%	11.45%	11.39%	-27.02%	119.59%
Benchmark / *Penanda Aras*	-1.40%	-8.33%	9.30%	16.70%	24.77%	-13.62%	179.74%
Outperformance / *Perbezaan Prestasi*	1.64%	1.52%	4.21%	-5.25%	-13.38%	-13.40%	-60.15%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 December 2025

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

China held its annual economic work conference on December 10-11. The CEWC statement placed strong emphasis on boosting consumption and stabilizing the property market, while dealing with financial risks in SME financial institutions, property developers and LGFVs. More details should be disclosed in early 2026 with full details should be available by the March Two Sessions, including the National People's Congress. China's December Manufacturing PMI rose to 50.1, back in the expansionary zone for the first time since March. Non-manufacturing PMI also improved at 50.2 (+0.7pt mom), driven by a rebound in construction activity, while services PMI remained slightly contractionary, pointing to weak domestic demand .Over in Taiwan, TAIEX rallied to record highs on the back of AI optimism and surging memory prices as the market continued to benefit from the AI -driven export boom, with GDP growth projected near 7.4% for 2025. China's GDP growth remains on track to hit roughly 5% for the year – in line with the official target and achieved without massive stimulus. However, the recovery remains uneven. Domestic headwinds have become the dominant drag on growth, replacing trade tensions as the main concern. At the end of the month, China announced that it will provide nearly US $9 billion to subsidise its consumer goods trade-in drive next year, extending a stimulus programme aimed at shoring up domestic demand and countering external headwinds. This is a continuation of subsidies since mid-2024 to stabilise consumption battered by a years-long housing slump and persistent deflation. Further, China will extend a policy eliminating value-added tax on select home sales to help ease the property slump. China's onshore yuan strengthens past the closely watched 7-per-dollar level for the first time since 2023, sending a signal that authorities are comfortable with further currency appreciation. The Dow Jones Greater China Islamic Market Index rose 0.41% in USD terms in November. MSCI China fell 1.46%, Hong Kong's Hang Seng index fell at 0.86% whilst the Shanghai Shenzhen 300 rose 3.55% in USD terms. Meanwhile, the Taiwan's stock market rose 4.76% in the month. During the month, Fund returned 0.24% outperforming the benchmark by 164 bps bps in the month. Key contributors were overweight positions in Technology and Industrial names in China and Taiwan which benefitted from recovery in sentiment in AI thematic .

Fund Review & Strategy

In 2025, China & HK equity indices delivered their best annual returns since 2017, outperforming major global peer. Going forward, Fund remains constructive on China going into 2026. From an equity allocation perspective, China equity remains under-owned at domestically and by foreigners. A structural upturn in net profit margins, return on equity and return on investment if confirmed, would be a new and different rationale for raising allocation both onshore and offshore. Fundamentally, revisions breadth for MSCI China has risen since May 2025, marking the strongest revisions since 2020, despite intense competition among quick commerce platforms being a drag to index EPS. 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. China enters 2026 with its economy growing modestly but facing structural challenges: a lingering property downturn, softer domestic spending, and global uncertainties. Policymakers are expected to navigate these headwinds with incremental stimulus and reforms aimed at stabilizing the housing market, boosting consumer sentiment, and encouraging private investment. Economic slowdown in 2H25 reinforces the need for additional policy support. Despite the macroeconomic concerns, institutional and household equity allocations are expected to rise further in 2026, especially if property stabilizes and CPI turns positive. Risks include heightened geopolitical tensions. Following the one-year truce reached between US and China on 10 Nov 2025 aside, further tit-for-tat may arise, particularly ahead of the Nov 2026 US mid-term elections. Fund remains positive on AI thematic as strong global AI infrastructure capex growth has already lifted global AI ecosystem and localization plays in China. Fund also continues to favour the innovative drug space in China where Chinese drug innovators would benefit from possible further lowering of interest rates, increasing innovative product launches, and globalisation efforts. This is supplemented by holdings in names in the ESS supply chain and high-end manufacturing (automation & robotics). Risks include heightened geopolitical tensions. Following the one-year truce reached between US and China on 10 Nov 2025 aside, further tit-for-tat may arise, particularly ahead of the Nov 2026 US mid-term elections. Fund remains positive on AI thematic as strong global AI infrastructure capex growth has already lifted global AI ecosystem and localization plays in China. Fund also continues to favour the innovative drug space in China where Chinese drug innovators would benefit from possible further lowering of interest rates, increasing innovative product launches, and globalisation efforts. This is supplemented by holdings in names in the ESS supply chain and high-end manufacturing (automation & robotics).

Tinjauan Bulanan

China telah melangsungkan persidangan kerja ekonomi tahunannya pada 10-11 Disember. Kenyataan CEWC memberi penekanan yang padu terhadap peningkatan penggunaan dan penstabilan pasaran hartanah, sambil menangani risiko kewangan dalam institusi kewangan PKS, pemaju hartanah dan LGFV. Butiran lanjut akan didedahkan pada awal 2026 dengan perincian akan tersedia menjelang Dua Sesi Mac, termasuk Kongres Rakyat Kebangsaan. PMI Pembuatan China meningkat kepada 50.1 pada Disember, kembali ke zon pengembangan buat kali pertama sejak Mac. PMI bukan pembuatan juga meningkat kepada 50.2 (+0.7 mata MoM), didorong oleh pemulihan aktiviti pembinaan, manakala PMI perkhidmatan kekal sedikit menguncup, menunjukkan permintaan domestik yang lemah. Di Taiwan, TAIEX melonjak ke paras tertinggi berikutan pandangan optimistik ke atas AI dan lonjakan harga memori apabila pasaran terus mendapat manfaat daripada ledakan eksport yang dipacu AI, dengan pertumbuhan KDNK diunjurkan hampir 7.4% bagi tahun 2025. Pertumbuhan KDNK China tetap di landasan untuk mencecah kira-kira 5% pada tahun ini – selaras dengan sasaran rasmi dan tercapai tanpa rangsangan besar-besaran. Namun begitu, pemulihan masih berserak. Kekangan domestik yang menjadi penghalang utama pertumbuhan muncul sebagai kebimbangan terbesar, menggantikan ketegangan perdagangan. Pada akhir bulan, China mengumumkan bahawa ia akan menyediakan hampir USD9 bilion untuk mensubsidi perdagangan bagi memacu barangan penggunanya pada tahun depan, melanjutkan program rangsangan yang bertujuan untuk meningkatkan permintaan domestik dan mengatasi halangan luaran. Ia merupakan kesinambungan subsidi sejak pertengahan 2024 untuk menstabilkan penggunaan yang tehimpit dek kemerosotan sektor perumahan sejak setahun yang lalu dan deflasi yang berterusan. Tambahan pula, China akan melanjutkan dasar yang menghapuskan cukai nilai tambah ke atas jualan rumah tertentu untuk membantu menyelamatkan kepincangan sektor hartanah. Yuan dalam negeri China mengukuh apabila melepasi paras 7 setiap dolar yang dipantau dengan rapi buat kali pertama sejak 2023, seraya menghantar isyarat bahawa pihak berkuasa selesa dengan peningkatan nilai mata wang seterusnya. Indeks Dow Jones Greater China Islamic Market meningkat 0.41% dalam USD pada November. MSCI China jatuh 1.46%, indeks Hang Seng Hong Kong jatuh 0.86% manakala Shanghai Shenzhen 300 menokok 3.55% dalam USD. Sementara itu, pasaran saham Taiwan meningkat 4.76% pada bulan tersebut. Pada bulan tinjauan, Dana menjana pulangan 0.24% mengatasi penanda aras sebanyak 164 mata asas. Penyumbang utama prestasi ialah kedudukan pegangan berlebihan dalam saham Teknologi dan Perindustrian di China dan Taiwan yang mendapat manfaat daripada pemulihan sentimen tematik AI.

Tinjauan dan Strategi Dana

Pada tahun 2025, indeks ekuiti China & Hong Kong memberikan pulangan tahunan terbaik sejak 2017, mengatasi rakan setara global tersohor. Melangkah ke hadapan, Dana kekal berpandangan konstruktif ke atas China menjelang 2026. Dari perspektif peruntukan ekuiti, pemilikan ekuiti China masih kurang sama ada di dalam negara mahupun dalam kalangan warga asing. Peningkatan struktur margin keuntungan bersih, pulangan atas ekuiti dan pulangan atas pelaburan jika disahkan, akan menjadi rasional yang baharu lagi berbeza untuk meningkatkan peruntukan di dalam dan luar pesisir. Pada asasnya, semakan ke atas MSCI China telah semakin meluas sejak Mei 2025, menandakan semakan terbesar sejak 2020, walaupun persaingan sengit dalam kalangan platform perdagangan pantas menjadi penghalang untuk mengindeks EPS. Rancangan Lima Tahun ke-15 China (2026–2030) menyerlahkan pivot strategik ke arah pertumbuhan berkualiti tinggi yang didorong oleh inovasi dan bukannya pengembangan semata-mata. Penekanan dasar tertumpu pada pemodenan industri tradisional, memupuk sektor baru muncul seperti AI, teknologi kuantum, tenaga hijau dan pembuatan canggih, serta mencapai *kemandirian teknologi yang lebih besar di tengah-tengah ketidakpastian rantaian bekalan global. Rancangan ini juga mengutamakan pengimbangan semula penggunaan domestik, penambahbaikan kebajikan sosial dan daya tahan perindustrian, sambil mengekalkan tumpuan penuh terhadap kemampanan dan matlamat puncak karbon sebelum 2030. China menyingkap tirai tahun 2026 dengan pertumbuhan ekonomi yang sederhana sekali gus mendepani cabaran struktur: kemerosotan sektor hartanah yang berlarutan, perbelanjaan domestik yang lebih lembut dan ketidakpastian global. Penggubal dasar dijangka akan mengharung cabaran ini dengan penambahan rangsangan dan pembaharuan, yang disasarkan untuk menstabilkan pasaran perumahan, menyemarakkan sentimen pengguna dan menggalakkan pelaburan swasta. Kelembapan ekonomi pada separuh kedua 2025 menguatkan keperluan kepada sokongan dasar tambahan. Meskipun terdapat kebimbangan makroekonomi, namun peruntukan ekuiti institusi dan isi rumah dijangka akan meningkat lagi pada tahun 2026, terutamanya jika hartanah stabil di samping CPI bertukar positif. Risiko termasuk ketegangan geopolitik yang kian meruncing. Selain gencatan perang perdagangan selama setahun yang dicapai antara AS dan China pada 10 Nov 2025, serang balas yang lebih sengit mungkin timbul, terutamanya menjelang pilihan raya pertengahan penggal AS pada Nov 2026. Dana kekal positif terhadap tema AI memandangkan pertumbuhan capex infrastruktur AI global yang kukuh telah mengukuhkan ekosistem AI global dan caturan penyetempatan di China. Dana juga terus mengutamakan bidang ubat inovatif di China yang mana inovator ubat China akan mendapat manfaat daripada kadar faedah yang mungkin turun lagi, peluncuran lebih banyak produk inovatif dan usaha globalisasi. Ia mendapat sokongan dari pegangan saham dalam rantaian bekalan ESS dan pembuatan canggih (automasi & robotik).*

Source / *Sumber*: Fund Commentary, December 2025, Eastspring Al-Wara' Investments Berhad