

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 March 2026 unless otherwise stated

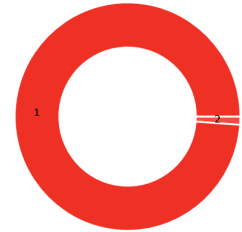
Semua maklumat adalah seperti pada 31 Mac 2026 melainkan jika dinyatakan

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

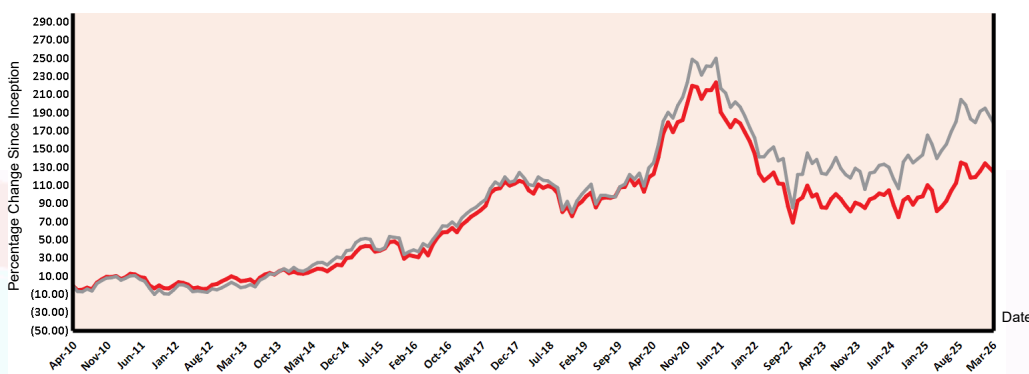
	% NAV
1 Eastspring Investments Dinasti Equity Fund	98.85
2 Cash, Deposits & Others	1.15

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	RM597,544,910.08
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.24986

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	-4.15%	2.46%	-4.52%	9.68%	12.17%	-26.45%	124.99%
Benchmark / Penanda Aras	-5.65%	-0.32%	-8.62%	8.90%	16.65%	-16.02%	178.85%
Outperformance / Perbezaan Prestasi	1.50%	2.78%	4.10%	0.78%	-4.48%	-10.43%	-53.86%

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Monthly Update / Laporan Bulanan Terkini

Market Review

March 2026 was dominated by the escalating conflict in the Middle East, which began on February 28 when US and Israeli forces launched an offensive on Iran. Middle East tensions drove oil price volatility and reinforced a "higher for longer" bias among major central banks. The U.S. Federal Reserve and ECB both held policy rates steady during March, with hawkish guidance reflecting renewed inflation risks from energy supply disruptions. March NBS PMI data indicate a return to expansion across both manufacturing and non-manufacturing sectors, supported by broad based improvements in key sub-indices and strength across firms of all sizes, signaling a stabilization in real economic activity. The headline manufacturing PMI surprised to the upside, rising to 50.4 and reentering expansionary territory after a steady decline since late 2025. The non-manufacturing PMI also climbed back above the 50 threshold to 50.1, up 0.6ppt month on month, despite a seasonal moderation in post Lunar New Year travel related activity. Taken together, the March readings point to a more resilient underlying growth backdrop and improving business momentum across the broader economy. The key domestic event was China's annual Two Sessions, where policymakers set a 4.5–5.0% GDP growth target, the lowest in decades, alongside a record-high fiscal deficit of around 4% of GDP, signaling a pragmatic shift toward stabilization rather than aggressive reflation. Policy emphasis continued to pivot toward "high quality growth", with strong focus on technological self-reliance, advanced manufacturing, AI, and consumption support, while avoiding large scale property or credit stimulus. Markets interpreted the outcome as incrementally supportive, particularly for structural growth sectors, though the measured tone reinforced expectations of targeted rather than broad based easing. President Trump indicated on March 31 that he envisioned ending the war within two to three weeks. The conflict created widespread economic disruption across Asia, with manufacturing activity slowing across the region as costs surged. The Dow Jones Greater China Islamic Market Index fell 9.33% in USD terms in March. Shanghai Shenzhen 300 fell 6.01% in USD terms whilst the MSCI China fell 7.73% and the Hong Kong's Hang Seng index fell 7.15%. Meanwhile, the Taiwan's stock market fell 12.70% in the month, erasing previous month's gains. During the month, Fund returned -4.15% outperforming the benchmark by 150 bps in the month. Major contributors included overweight holdings in Taiwanese technology stocks which benefitted from strong performance of AI theme in the month.

Fund Review & Strategy

The 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. Despite the macroeconomic concerns, institutional and household equity allocations are expected to rise further in 2026, especially if property stabilizes. On the trade front, the US Supreme Court struck down President Trump's sweeping emergency tariffs in late February, eliminating his ability to quickly raise tariffs and removing a key point of leverage over China ahead of his planned March 31-April 2 visit to Beijing. Replacing IEEPA tariffs with a 10% Section 122 tariff after the SCOTUS ruling has reduced the effective US tariff on China by about 10% which should provide a boost to China's exports. Risks include heightened geopolitical tensions. Markets are closely monitoring the upcoming high-level meeting between the US and China, which could influence policy direction and investor sentiment in the months ahead. Following the one-year truce reached between US and China on 10 November 2025 aside, further tit-for-tat may arise, particularly ahead of the November 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 favor the innovative drug space in China where Chinese drug innovators would benefit from possible further lowering of interest rates, increasing innovative product launches, and globalization efforts. This is supplemented by holdings in names in the ESS supply chain and high-end manufacturing (automation & robotics).

Tinjauan Bulanan

Mac 2026 didominasi oleh konflik di Timur Tengah yang semakin meruncing, yang tercetus mulai 28 Februari apabila tentera AS dan Israel melancarkan serangan ke atas Iran. Ketegangan Timur Tengah mendorong volatiliti harga minyak dan mengukuhkan kecenderungan pendekatan "lebih tinggi untuk jangka masa yang lebih lama" dalam kalangan bank pusat utama. Rizab Persekutuan AS dan ECB kedua-duanya mengekalkan kestabilan kadar dasar di sepanjang Mac, dengan panduan agresif yang mencerminkan risiko inflasi yang baharu berikutan gangguan bekalan tenaga. Data PMI NBS Mac menunjukkan kembalinya pengembangan di segenap sektor pembuatan dan bukan pembuatan, disokong oleh peningkatan sub-indeks utama secara meluas dan kekuatan keseluruhan firma pelbagai saiz, menandakan penstabilan aktiviti ekonomi sebenar. PMI pembuatan keseluruhan memberi kejutan dengan peningkatan, meningkat kepada 50.4 dan memasuki semula zon pengembangan selepas penurunan yang konsisten sejak akhir 2025. PMI bukan pembuatan juga naik semula melebihi ambang 50 kepada 50.1, naik 0.6 mata peratusan bulan ke bulan, meskipun aktiviti berkaitan perjalanan pasca Tahun Baru Cina mencatat penyederhanaan bermusim. Secara keseluruhan, bacaan Mac menunjukkan latar pertumbuhan asas yang lebih berdaya tahan dan penambahbaikan momentum perniagaan merentasi ekonomi lebih luas. Acara domestik utama ialah Dua Sesi tahunan di China, yang mana penggabul dasar menetapkan sasaran pertumbuhan KDNK 4.5–5.0%, terendah dalam beberapa dekad, di samping defisit fiskal tertinggi sekitar 4% daripada KDNK, menandakan peralihan pragmatik ke arah penstabilan dan bukannya reflasi yang agresif. Penekanan dasar terus beralih ke arah "pertumbuhan berkualiti tinggi", dengan penumpuan pada kemandirian teknologi, pembuatan termaju, AI dan sokongan penggunaan, sambil mengelakkan hartanah berskala besar atau rangsangan kredit. Pasaran mentafsirkan perkembangan ini sebagai sokongan tambahan, khususnya buat sektor pertumbuhan struktural, walaupun nada yang diukur mengukuhkan jangkaan pelonggaran yang disasarkan dan bukannya berasas luas. Tanggal 31 Mac, Presiden Trump menyebut bahawa beliau membayangkan penamatan perang dalam tempoh dua hingga tiga minggu. Konflik itu telah mewujudkan gangguan ekonomi yang meluas di seluruh Asia, dengan aktiviti pembuatan menjadi perlahan di seluruh rantau ini apabila kos melonjak. Indeks Dow Jones Greater China Islamic Market jatuh 9.33% dalam terma USD pada bulan Mac. Shanghai Shenzhen 300 susut 6.01% dalam terma USD manakala MSCI China turun 7.73% sementara indeks Hang Seng Hong Kong jatuh 7.15%. Sementara itu, pasaran stok Taiwan merosot 12.70% pada bulan ini, melenyapkan keuntungan bulan sebelumnya. Pada bulan tinjauan, Dana mencatatkan pulangan -4.15%, mengatasi penanda aras sebanyak 150 mata asas. Penyumbang utama termasuk pegangan berlebihan dalam stok teknologi Taiwan yang mendapat manfaat daripada prestasi kukuh tema AI.

Tinjauan dan Strategi Dana

Dana kekal berpandangan konstruktif terhadap China menjelang 2026. Dari perspektif peruntukan ekuiti, ekuiti China masih kurang dimiliki sama ada di dalam negara mahupun warga asing. Peningkatan struktur dalam margin keuntungan bersih, pulangan atas ekuiti dan pulangan atas pelaburan jika disahkan, akan menjadi rasional baharu dan berbeza untuk meningkatkan peruntukan di dalam dan luar pesisir. Pada asasnya, keluasan semakan MSCI China telah meningkat sejak Mei 2025, menandakan semakan terbesar sejak 2020, walaupun persaingan sengit dalam kalangan platform perdagangan pantas menjadi pengekang untuk mengindeks EPS. Rancangan Lima Tahun ke-15 China (2026–2030) menandakan 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, di samping mencapai kemandirian teknologi yang lebih perkasa di tengah-tengah ketidakpastian rantaian bekalan global. Rancangan ini juga mengutamakan pengimbangan semula penggunaan domestik, peningkatan kebajikan sosial dan daya tahan perindustrian, sambil mengekalkan tumpuan yang kukuh terhadap kemampuan dan matlamat puncak

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karbon sebelum 2030. China melangkah ke tahun 2026 dengan ekonominya berkembang secara sederhana tetapi menghadapi cabaran struktur: kemerosotan hartanah yang berlarutan, perbelanjaan domestik yang lebih perlahan dan ketidakpastian global. Penggubal dasar dijangka akan mengharungi cabaran ini dengan rangsangan dan pembaharuan tambahan yang bertujuan untuk menstabilkan pasaran perumahan, membugarkan sentimen pengguna dan menggalakkan pelaburan swasta. Meskipun terdapat kebimbangan makroekonomi, namun peruntukan ekuiti institusi dan isi rumah dijangka akan semakin meningkat pada tahun 2026, terutamanya jika hartanah menjadi stabil. Dari segi perdagangan, Mahkamah Agung AS telah membatalkan tarif kecemasan meluas Presiden Trump pada akhir Februari, lalu meniadakan keupayaannya untuk menaikkan tarif dengan tergesa-gesa dan menghapuskan titik pengaruh utama ke atas China menjelang lawatannya ke Beijing yang dirancang pada 31 Mac-2 April. Tarif IEEPA digantikan dengan tarif 10% Seksyen 122 selepas keputusan SCOTUS mengurangkan keberkesanan tarif AS kira-kira 10%, yang sepatutnya memberi dorongan kepada eksport China. Risiko mencakupi ketegangan geopolitik yang memuncak. Pasaran sedang memantau rapat mesyuarat peringkat tinggi antara AS dan China tidak lama lagi, yang boleh mempengaruhi hala tuju dasar dan sentimen pelabur dalam beberapa bulan mendatang. Selain daripada gencatan perang perdagangan selama setahun yang dicapai antara AS dan China pada 10 November 2025, pertelingkahan selanjutnya mungkin timbul, terutama sekali menjelang pilihan raya pertengahan penggal AS pada November 2026. Dana kekal positif ke atas tema AI kerana pertumbuhan capex infrastruktur AI global yang kukuh telah memperkasakan ekosistem AI global dan langkah penyetempatan di China. Dana juga terus memihak kepada ruang ubat inovatif di China memandangkan inovator ubat Cina akan mendapat manfaat daripada kemungkinan penurunan kadar faedah seterusnya, peningkatan pelancaran produk inovatif dan usaha globalisasi. Pegangan dalam saham rantaian bekalan ESS dan pembuatan bermutu tinggi (automasi & robotik) menguatkan sokongan.

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

Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

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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