

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 May 2024 unless otherwise stated

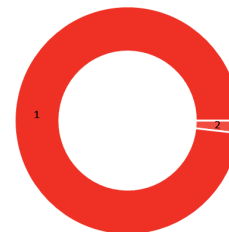
Semua maklumat adalah seperti pada 31 Mei 2024 melainkan jika dinyatakan

Objective / Objektif Dana

The 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 merupakan sebuah dana Ringgit luar pesisir yang bertujuan menawarkan pertumbuhan modal jangka panjang dengan melabur dalam pelaburan pematuhan Shariah dengan pendedahan ke rantau China Besar.

Where the Fund invests Komposisi Pelaburan Dana



Asset Allocation Peruntukan Aset

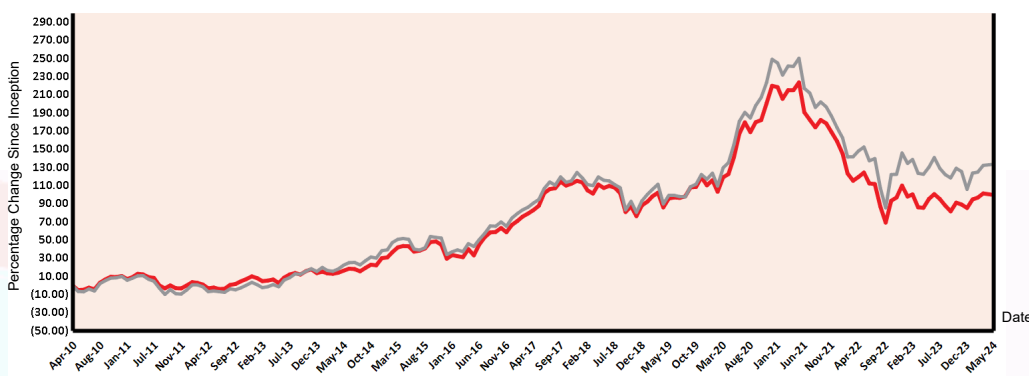
	% NAV
1 Eastspring Investments Dinasti Equity Fund	98.22
2 Cash, Deposits & Others	1.78

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	RM378,049,275.71
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.99968

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	-0.83%	2.54%	4.44%	7.62%	-36.61%	7.37%	99.97%
Benchmark / Penanda Aras	0.53%	4.35%	1.94%	4.96%	-31.57%	23.01%	133.78%
Outperformance / Perbezaan Prestasi	-1.36%	-1.81%	2.50%	2.66%	-5.04%	-15.64%	-33.81%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Chinese indices continue to rally hard through May 20th but gave up most gains by month end. Policy put appears evident for the property sector, with multiple measures announced to digest inventory in the month with policy momentum gathering pace. Chinese policymakers became more aggressive in loosening property policies as most higher-tier cities removed the home purchase restrictions and the PBOC cut the mortgage rates and down-payment ratios. The central bank also planned to provide special low-cost refinancing to state-owned banks which would support local SOEs to purchase unsold property projects from developers. On measures to support capital markets, Bloomberg also reported that China is considering a proposal to exempt retail investors from dividend taxes for Hong Kong listed stocks that they buy through Stock Connect. There was also a new round of U.S. tariffs announced to hit Chinese battery-makers. On 14 May, the Biden administration announced it would increase tariffs on US\$18b worth of Chinese imports across strategic sectors including electric vehicles, lithium-ion batteries, semiconductors and medical devices. The measures include quadrupling the tariff rate on Chinese EVs to 100%, doubling the levy on Chinese solar cells to 50%, and more than tripling the rate on Chinese lithium-ion EV batteries to 25%. The largest impact may be in the battery sector, as China accounted for 71.5% of all U.S. lithium-ion battery imports by value in the first quarter of 2024. US has revoked licenses allowing Huawei Technologies Co to buy semiconductors from Qualcomm Inc. and Intel Corp., further tightening export restrictions against the Chinese telecom equipment maker. Cross-strait tensions also escalated as China conducted two days of military drills around Taiwan on 23 May, the same week as the inauguration of the region's new leader Lai Ching-te, serving as a strong punishment for the separatist acts of "Taiwan independence" forces and a stern warning against any interference or provocation by external forces. China's manufacturing PMI came in below market expectations in May as it slid into contraction again amid weakening demand both domestically and externally. Manufacturing PMI in May dropped to 49.6 (from 50.4 in April), returning to contraction after two months of expansion. Non-manufacturing PMI was flat at 51.1 (from 51.2 in April, on top of the 1.8-pt decline recorded in April) with boost from Labour Holiday but dragged by Construction PMIs that surprised on the downside. The Dow Jones Greater China Islamic Market Index rose 1.93% in USD terms in May. MSCI China rose 2.09%, Hong Kong's Hang Seng index rose 1.78% whilst the The Shanghai Shenzhen 300 Index was flat, falling 0.69% in USD terms, underperforming Taiwan's stock market which rose 4.16% in the month. During the month, the Fund fell 0.83%, underperforming the benchmark by 136 bps in the month. Key detractors were overweight positions in selected Technology names in Taiwan and China which were impacted by profit-taking. Overweight position in selected Consumer Discretionary names in China and zero position in selected Utility names in China also detracted performance.

Fund Review & Strategy

Overall activity data in China in 1Q24 exceeded market expectations, especially for exports and certain types of consumption. Overall 1Q24 PMIs showed more signs of stabilization and solid economic momentum towards the end of 1Q24. Overall 1Q24 GDP of 5.3% came in above expectations. Economic momentum extended into April showing solid momentum in manufacturing activity and exports despite moderation in service sectors and continued weakness in property sector. China's property sector continues its downward spiral with no signs of stabilisation despite easing measures announced in 2023. However, sector will have a lower overall drag on the economy going into 2024 after two years of decline. While overall monetary policy in China remains accommodative, markets do not expect any large-scale policy stimulus from the government. National People's Congress (NPC) offered no new surprises and set an ambitious target during its Two Sessions meeting. A GDP growth target of "around 5%", fiscal deficit ratio target at 3% were in line with expectations. The policy tone from the April Politburo meeting was also overall supportive and pragmatic. Chinese markets were encouraged by Politburo meeting which focused on policy continuity to avoid a loss of momentum in the coming quarters. Politburo vowed to digest the housing stockpile, marking a major policy shift in terms of policy guidance highlighting the task of ensuring the delivery of pre-sold homes. The meeting sent a strong signal that the government will prioritise support to the property sector to avoid any systemic risk. Fund has selectively added weight back into China but remains selective on exposure given that the property sector has not found a bottom coupled with ongoing structural issues in the economy. Selective exposure remains in areas that have positive policy support, external tailwinds (EV and Renewables, Manufacturing upgrades) and structural opportunities (education, technology, consumption). However, China's valuations continue to trade at a meaningful discount vs region due to 1) ongoing property crisis 2) lack of policy visibility 3) geopolitical risks. Fund has been taking profits on Taiwan following the strong index rally especially in technology stocks since 2023 and rotating profits into China. Recent TAIEX rally has largely priced in the growth potential in 2024 and 2025 for now with index trading slightly above its 26-year average suggesting that current risk-reward ratio appears unfavorable.

Tinjauan Bulanan

Indeks China terus melonjak kukuh sehingga 20 Mei tetapi sebahagian besar keuntungan terlepas menjelang akhir bulan. Penubuhan dasar sektor hartanah kelihatan jelas, dengan pelbagai langkah pencernaan inventori diumumkan pada bulan tinjauan di samping pelaksanaan dasar mula menghimpunkan momentum. Penggubal dasar China menjadi lebih agresif terhadap pelonggaran dasar hartanah apabila kebanyakan bandar tahap lebih tinggi mengalihkan sekatan pembelian rumah manakala PBOC mengurangkan kadar gadai janji dan nisbah bayaran muka. Bank pusat juga merancang untuk menyediakan pembiayaan semula kos rendah khusus kepada bank milik kerajaan yang akan menyokong SOE tempatan untuk membeli projek hartanah yang tidak terjual daripada pemaju. Berhubung langkah untuk menyokong pasaran modal, Bloomberg juga melaporkan bahawa China sedang mempertimbangkan cadangan untuk mengecualikan pelabur runcit daripada cukai dividen ke atas saham yang tersenarai di Hong Kong, yang dibeli melalui Stock Connect. Terdapat juga pengumuman tarif US baharu yang akan dikenakan ke atas pengeluaran pasaran setelah ia menyusut lagi dalam keadaan permintaan yang lemah di dalam mahupun luar negara. PMI pembuatan China Mei berada di bawah jangkaan pasaran setelah ia menyusut lagi dalam keadaan permintaan yang lemah di dalam mahupun luar negara. PMI pembuatan Mei turun kepada 49.6 (daripada 50.4 pada April), kembali menguncup selepas dua bulan mencatat pengembangan. PMI bukan perkilangan mendarat pada 51.1 (daripada 51.2 pada April, susulan penurunan 1.8 mata yang dicatatkan pada April) dengan rangsangan daripada Cuti Hari Buruh tetapi diseret oleh kejutan kemerosotan PMI Pembinaan. Indeks Dow Jones Greater China Islamic Market meningkat 1.93% dari segi USD pada Mei. MSCI China menginjak 2.09%, indeks Hang Seng Hong Kong naik 1.78% manakala Indeks Shanghai Shenzhen 300 tidak berubah, jatuh 0.69% dalam terma USD, lalu gagal menyaingi prestasi pasaran saham Taiwan yang melonjak 4.16% pada bulan tinjauan. Dana merudum 0.83%, tidak mengatasi penanda aras dengan kekurangan 136 mata asas pada bulan tersebut. Penjejas utama prestasi ialah kedudukan pegangan berlebihan dalam sebilangan saham Teknologi di Taiwan dan China yang terjejas ekoran penebusan untung. Kedudukan pegangan berlebihan dalam beberapa saham Pengguna Bukan Keperluan di China dan kedudukan sifar dalam saham Utiliti terpilih di China turut menjejaskan prestasi.

Tinjauan & Strategi Dana

Data keseluruhan aktiviti 1Q24 di China melebihi jangkaan pasaran, terutamanya eksport dan jenis penggunaan tertentu. Keseluruhan PMI 1Q24 menunjukkan lebih banyak tanda penstabilan di samping momentum ekonomi yang kukuh menjelang akhir 1Q24. KDNK 1Q24 keseluruhan 5.3%, melebihi jangkaan. Momentum ekonomi berlanjutan memasuki April, menunjukkan kemantapan momentum aktiviti pembuatan dan eksport walaupun sektor

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perkhidmatan menyederhana manakala sektor hartanah berterusan lemah. Sektor hartanah China meneruskan aliran menurun tanpa tanda-tanda penstabilan meskipun langkah-langkah pelonggaran diumumkan pada 2023. Namun begitu, sektor tersebut akan mengalami seretan ekonomi keseluruhan yang lebih rendah menjelang 2024 selepas dua tahun mengalami kemerosotan. Walaupun dasar monetari keseluruhan di China kekal akomodatif, namun pasaran tidak mengharapkan sebarang rangsangan dasar berskala besar daripada kerajaan. Kongres Rakyat Kebangsaan (NPC) tidak memberikan kejutan baharu dan menetapkan sasaran yang gah semasa mesyuarat Dua Sesinya. Sasaran pertumbuhan KDNK "sekitar 5%", sasaran nisbah defisit fiskal 3% selaras dengan jangkaan. Nada dasar daripada mesyuarat Politburo April juga secara keseluruhannya menyokong dan pragmatik. Pasaran China digalakkan oleh mesyuarat Politburo yang memberi tumpuan kepada kesinambungan dasar untuk mengelakkan kehilangan momentum pada suku tahun akan datang. Politburo berikrar untuk mencerna lambakan unit rumah, menandakan peralihan dasar utama dari segi panduan dasar yang menyerlahkan tugas penyerahan rumah yang telah dijual sebelum ini. Kongres tersebut memberi isyarat kuat bahawa kerajaan akan mengutamakan sokongan kepada sektor hartanah agar mengelakkan apa-apa risiko sistemik. Secara memilih-milih, Dana menambah semula pegangan di China tetapi kekal selektif tentang pendedahan memandangkan sektor hartanah belum lagi stabil ditambah pula dengan isu struktur ekonomi yang berterusan. Pendedahan terpilih masih lagi dalam bidang yang mempunyai sokongan dasar positif, cabaran luaran (EV dan Tenaga Boleh Diperbaharui, peningkatan taraf Pembuatan) dan peluang struktur (pendidikan, teknologi, penggunaan). Walau bagaimanapun, penilaian China terus didagangkan pada diskaun yang bermakna berbanding benua disebabkan oleh 1) krisis hartanah yang berterusan 2) dasar yang belum jelas kelihatan 3) risiko geopolitik. Dana telah menebus keuntungan di Taiwan berikutan kenaikan indeks yang kukuh terutamanya saham teknologi sejak 2023 lalu menyalurkan keuntungan ke China. Peningkatan TAIEX baru-baru ini sebahagian besarnya memfaktorkan potensi pertumbuhan pada 2024 dan 2025 dengan dagangan indeks sedikit di atas purata 26 tahun, yang menunjukkan bahawa nisbah risiko-ganjaran semasa kelihatan tidak menguntungkan.

Source / Sumber: Fund Commentary, May 2024, Eastspring Al-Wara' Investments Berhad

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PRUDENTIAL BSN

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