

TAKAFULINK DANA EKUITI DINASTI

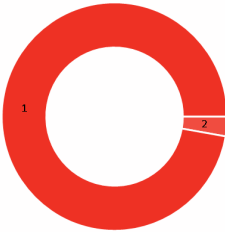
All information as at 31 May 2025 unless otherwise stated
Semua maklumat adalah seperti pada 31 Mei 2025 melainkan jika dinyatakan

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

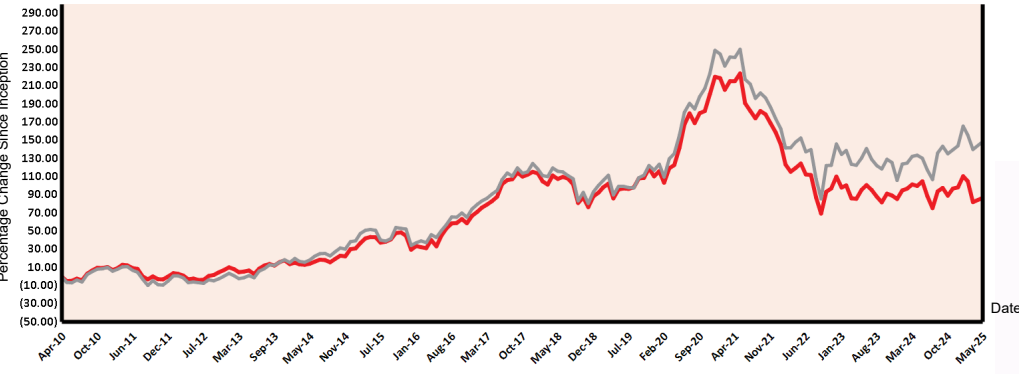
	% NAV
1 Eastspring Investments Dinasti Equity Fund	97.23
2 Cash, Deposits & Others	2.77

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	RM443,002,172.74
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.86845

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	2.57%	-11.30%	-1.27%	-6.56%	-14.98%	-16.20%	86.84%
Benchmark / Penanda Aras	3.61%	-6.41%	5.71%	6.43%	-0.50%	5.63%	148.81%
Outperformance / Perbezaan Prestasi	-1.04%	-4.89%	-6.98%	-12.99%	-14.48%	-21.83%	-61.97%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Expectations on US-China tariff outcome turned more optimistic on May 2025, after the positive surprise from the Geneva talks which say a significant tariff rollback from both sides. Following high-level negotiations in Geneva, both countries agreed to lower their reciprocal tariff rates from 125% to 10% for a 90-day period starting 14th May 2025. Despite this reduction, the U.S. maintained a baseline tariff of 30% on Chinese goods, which includes the existing 20% tariff and other levies such as the Section 301 tariffs, though it excludes sector-specific tariffs like those under Section 232 for steel and aluminium. Additionally, China committed to suspending or removing non-tariff countermeasures previously imposed on U.S. imports. However, indices lost some gains in the final week of May on renewed US-China tensions. Since the tariff ceasefire on 12th May 2025, Trump administration has already imposed a spate of non-tariff measures against China, including export controls of critical US technologies, warnings on the use of Huawei's advanced chips, and plan to aggressively revoke visas for some Chinese students. On 28th May 2025, the US Court of International Trade blocked most of Trump's global tariffs, only to be temporarily reinstated by the US Courts of Appeals the day after. The following day, Treasury secretary Bessent said that the US-China bilateral negotiations have stalled and would require two heads of state to speak directly. This was quickly followed by Trump's statement that a violation on China's part has occurred in the current negotiations. China PMI for May was mixed but showed moderate improvement. Headline manufacturing PMI recovered to 49.5 (slightly higher than 49 in prior month) on recovery in export orders following des-escalation, whilst non-manufacturing PMI fell modestly to 50.3 (previously 50.4). PBoC also continued its monetary easing, cutting policy rates and RRR on 8th May 2025. The Dow Jones Greater China Islamic Market Index rose 5.03% in USD terms in May 2025. MSCI China rose 2.40%, Hong Kong's Hang Seng Index rose 4.15% whilst the Shanghai Shenzhen 300 rose 2.87% in USD terms. Meanwhile, the Taiwan's stock market rose 1.53% in the month. During the month, the Fund returned 2.57% underperforming the benchmark by 104 bps in the month. Key detractors were overweight positions in selected Industrial names in China which were impacted by lowered expectations of policy/stimulus. Underweight position in Taiwan technology names also detracted performance as sector rallied strongly following pause and de-escalation in 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 with China's April PMIs softening 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 trimmed exposure in China and reduced underweight position in Taiwan following swift de-escalation in tariffs. Fund is positive on the AI story in China and will look to balance this out with holdings in thematics 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 AI supply chain where expectations have been reset and are expected to benefit from ramp up of production on Nvidia's chips.

Tinjauan Bulanan

Jangkaan berkenaan hasil tarif AS-China menjadi lebih optimistik pada Mei 2025, selepas kejutan positif daripada rundingan Geneva yang merumuskan penarikan semula tarif yang ketara daripada kedua-dua pihak. Susulan rundingan peringkat tinggi di Geneva, kedua-dua negara bersetuju untuk menurunkan kadar tarif timbal balik masing-masing daripada 125% kepada 10% bagi tempoh 90 hari mulai 14 Mei 2025. Namun begitu, AS mengekalkan tarif asas sebanyak 30% ke atas barangan China, merangkumi tarif 20% sedia ada dan levi-levi lain seperti tarif Seksyen 301, meskipun tarif berpaksaan sektor, seperti yang tertakluk di bawah Seksyen 232 ke atas keluli dan aluminium dikecualikan. Selain itu, China komited untuk menggantung atau mengetepikan tindak balas bukan tarif yang sebelum ini dikenakan ke atas import AS. Walau bagaimanapun, indeks menyusut pada minggu terakhir Mei lantaran berulangnya ketegangan AS-China. Sejak redanya kemelut tarif pada 12 Mei 2025, pentadbiran Trump telah pun mengenakan beberapa langkah bukan tarif terhadap China, termasuk kawalan eksport teknologi kritikal AS, amaran mengenai penggunaan cip canggih Huawei, dan pelan agresif untuk membatalkan visa sebahagian pelajar China. Pada 28 Mei 2025, usaha Mahkamah Perdagangan Antarabangsa AS untuk menyekat tarif global Trump gagal selepas Mahkamah Rayuan AS membenarkan semula pelaksanaannya buat sementara sehari selepas itu. Hari berikutnya, setiausaha Perbendaharaan Bessent menyatakan bahawa rundingan dua hala AS-China telah terhenti dan memerlukan pertemuan empat mata pemimpin kedua-dua negara ini bagi memecah kebuntuan. Ini disusuli segera oleh kenyataan Trump bahawa berlaku pelanggaran dalam rundingan di pihak China. PMI China bagi bulan Mei bercampur-campur namun menunjukkan peningkatan sederhana. PMI pembuatan keseluruhan pulih kepada 49.5 (lebih tinggi sedikit daripada 49 pada bulan sebelumnya) berikutan pulihnya pesanan eksport susulan keadaan yang mulai reda, manakala PMI bukan perkilangan jatuh secara sederhana kepada 50.3 (berbanding nilai sebelumnya iaitu 50.4). PBoC juga meneruskan pelonggaran monetarinya, dengan pemotongan kadar dasar dan RRR pada 8 Mei 2025. Indeks Dow Jones Greater China Islamic Market meningkat 5.03% dari segi USD pada bulan Mei 2025. MSCI China menginjak 2.40%, Indeks Hang Seng Hong Kong menggapai 4.15% manakala Shanghai Shenzhen 300 mencecah 2.87% dalam terma USD. Sementara itu, pasaran saham Taiwan menokok 1.53% pada bulan tersebut. Pada bulan tinjauan, Dana mencatat pulangan 2.57%, tidak mengatasi prestasi penanda aras sebanyak 104 mata asas pada bulan tersebut. Penjejas utama pencapaian merupakan kedudukan pegangan berlebihan dalam saham Perindustrian terpilih di China yang dipengaruhi oleh jangkaan dasar/stimulus yang lebih rendah. Kedudukan kekurangan pegangan dalam saham teknologi Taiwan turut menggugat prestasi apabila sektor tersebut meningkat dengan kukuh susulan penangguhan dan redanya kemelut 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 penting berbanding dasar monetari. Tahap dan hala tuju sokongan fiskal, terutamanya yang meningkatkan permintaan dalam negeri, cukup penting. Kedua, hubungan AS-China di bawah penggal kedua Trump akan mempengaruhi ekonomi China seterusnya mempengaruhi ekonomi 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 berkemungkinan untuk mengimbangi kesan tarif. Namun begitu, ekonomi telah mula menunjukkan kesan tarif sejak akhir-akhir ini. China melembut di tengah-tengah kebimbangan tarif dan ketidaktentuan sektor luaran pada April. 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 pascapertumbuhan KDNK 1H25 yang bersasar di

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samping kesan tarif ke atas ekonomi dalam mesyuarat Politburo Julai. Dalam pada itu, tatkala kemajuan perdagangan menyemarak pasaran, namun risiko masih berlegar sekiranya pengurangan tarif yang besar tidak menjadi kenyataan. Dana memangkas pendedahan di China dan mengecilkan lagi kedudukan kekurangan pegangan di Taiwan susulan kemelut tarif yang reda dengan pantas. Dana berpandangan positif berhubung perihai AI di China dan akan cuba mengimbangnya dengan pegangan dalam tematik yang terus digemari oleh Dana - rantai bekalan AI, teknologi mandiri, bateri EV & EV serta pembuatan berteknologi tinggi (automasi & robotik). Berkenaan pegangan di Taiwan, Dana mengutamakan saham rantai bekalan AI yang mana jangkaan telah ditetapkan semula dan diharap akan beroleh manfaat daripada peningkatan pengeluaran cip Nvidia.

Source / Sumber: Fund Commentary, May 2025, Eastspring AI-Wara' Investments Berhad

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PRUDENTIAL BSN

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