TAKAFULINK **DANA EKUITI DINASTI**

All information as at 30 November 2025 unless otherwise stated

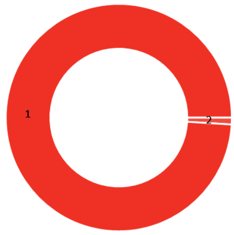
Semua maklumat adalah seperti pada 30 November 2025 melainkan jika dinyatakan

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	99.03
2	Cash, Deposits & Others	0.97

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*	RM563,595,049.97
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.19069

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*	-6.19%	2.80%	17.25%	15.75%	13.19%	-22.45%	119.07%
Benchmark / *Penanda Aras*	-5.15%	1.06%	14.03%	20.54%	26.72%	-7.72%	183.72%
Outperformance / *Perbezaan Prestasi*	-1.04%	1.74%	3.22%	-4.79%	-13.53%	-14.73%	-64.65%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 30 November 2025

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

November was marked by mixed economic signals and heightened geopolitical tensions, dampening risk appetite across Greater China markets. Global sentiment turned cautious as volatility in U.S. equities intensified, driven by swings in Fed rate-cut expectations and lingering concerns over an AI-driven bubble. The absence of key macro data in US further compounded uncertainty, triggering a broad risk-off tone across global markets and contributing to equity volatility in Asia. Geopolitical risk dominated headlines after remarks by Japan's Prime Minister Sanae Takaichi on Taiwan sparked a sharp backlash from Beijing, escalating into a diplomatic and economic spat. In response, China urged its citizens to avoid travel to Japan, while Tokyo advised its nationals in China to exercise caution. Despite tensions, both governments have kept diplomatic channels open and continue high-level dialogue. Towards month-end, the U.S. Pentagon proposed adding Alibaba, Baidu, and BYD to its list of Chinese military-linked companies, further straining U.S.-China relations. China's November PMI undershot expectations, signalling easing growth momentum. Manufacturing PMI edged up slightly to 49.2 (+0.2pt MoM), while non-manufacturing PMI slipped to 49.5 (-0.6pt MoM), marking its first contraction in nearly three years. The services sub index weakened to 49.5 (-0.7pt MoM), underscoring softness in domestic demand. These readings reinforce the need for additional policy support. In contrast, Taiwan continued to benefit from the AI-driven export boom, with GDP growth projected near 7.4% for 2025. Semiconductor and server shipments hit record highs, cementing Taiwan's position at the epicentre of the global AI cycle. The Dow Jones Greater China Islamic Market Index fell 3.88% in USD terms in November. MSCI China fell 2.54%, Hong Kong's Hang Seng index was flat at 0.36% whilst the Shanghai Shenzhen 300 fell 1.84% in USD terms. Meanwhile, the Taiwan's stock market fell 4.19% in the month. During the month, the Fund returned -6.19% underperforming the benchmark by 104bps bps in the month. Key detractors were overweight positions in Technology and Industrial names in China and Taiwan which were impacted by profit taking and concerns over AI-driven bubble.

Fund Review & Strategy

The Fund remains constructive on China going into 2026. From an equity allocation perspective, China equity remains under owned 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. 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. The Fund remains positive on AI thematic as strong global AI infrastructure capex growth has already lifted global AI ecosystem and localization plays in China. The 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

November diselubungi dengan isyarat ekonomi yang bercampur-campur dan ketegangan geopolitik yang memuncak, lalu menumpulkan selera risiko keseluruhan pasaran Greater China. Sentimen global kian berwaspada apabila volatiliti dalam ekuiti AS semakin tinggi, didorong oleh perubahan jangkaan pemotongan kadar Fed dan berlegarnya kebimbangan mengenai gelembung yang didorong oleh AI. Ketiadaan data makro utama di AS membesarkan lagi ketidakpastian, sehingga melantunkan nada penghindaran risiko yang meluas di seluruh pasaran global lantas menyumbang kepada volatiliti ke pasaran ekuiti di Asia. Risiko geopolitik mendominasi tajuk utama selepas kenyataan Perdana Menteri Jepun, Sanae Takaichi mengenai Taiwan menerima kecaman hebat dari Beijing, yang kemudiannya melarat menjadi perbalahan diplomatik dan ekonomi. China bertindak balas dengan menggesa rakyatnya untuk mengelak dari berkunjung ke Jepun, manakala Tokyo menasihati rakyatnya di China supaya berhati-hati. Walaupun keadaan tegang, namun kedua-dua kerajaan memastikan saluran diplomatik tetap terbuka dan meneruskan dialog peringkat tinggi. Menjelang akhir bulan, Pentagon AS mencadangkan agar memasukkan Alibaba, Baidu, dan BYD ke dalam senarai syarikat berkaitan ketenteraan China, lantas mengeruhkan lagi hubungan AS-China. PMI November China mengatasi jangkaan, menandakan momentum pertumbuhan yang semakin perlahan. PMI Pembuatan meningkat sedikit kepada 49.2 (+0.2 mata MoM), manakala PMI bukan pembuatan jatuh kepada 49.5 (-0.6 mata MoM), merakamkan penguncupan pertamanya dalam tempoh hampir tiga tahun. Subindeks perkhidmatan melemah kepada 49.5 (-0.7 mata MoM), menunjukkan kelembapan permintaan domestik. Bacaan ini mengukuhkan keperluan kepada sokongan dasar tambahan. Sebaliknya, Taiwan terus mendapat manfaat daripada ledakan eksport yang dipacu AI, dengan pertumbuhan KDNK diunjurkan hampir 7.4% bagi tahun 2025. Penghantaran semikonduktor dan pelayan mencapai paras tertinggi, lalu mengukuhkan kedudukan Taiwan di persada kitaran AI global. Indeks Dow Jones Greater China Islamic Market jatuh 3.88% dalam terma USD pada bulan November. MSCI China susut 2.54%, indeks Hang Seng Hong Kong mendatar pada 0.36% manakala Shanghai Shenzhen 300 merosot 1.84% dalam terma USD. Sementara itu, pasaran stok Taiwan jatuh 4.19% pada bulan tinjauan. Pada bulan tersebut, Dana menghasilkan pulangan -6.19% tidak mengatasi pulangan penanda aras sebanyak 104 mata asas. Penggugat utama prestasi merupakan kedudukan pegangan berlebihan dalam saham Teknologi dan Perindustrian di China dan Taiwan yang terkesan dek pengambilan untung dan kegusaran mengenai gelembung yang dipacu oleh AI.

Tinjauan dan Strategi Dana

Dana kekal berpandangan konstruktif ke atas China menjelang tahun 2026. Dari perspektif peruntukan ekuiti, ekuiti China masih lagi kekurangan pemilikan dalam kalangan pelabur tempatan dan asing. Sekiranya terlaksana, peningkatan struktur dalam margin keuntungan bersih, pulangan ekuiti dan pulangan pelaburan akan menjadi rasional baharu lagi berbeza untuk menambah peruntukan sama ada di dalam dan luar pesisir. Pada dasarnya, keterangkuman MSCI China telah melebar sejak Mei 2025, menandakan semakan terbesarnya kuatnya sejak 2020, meskipun persaingan sengit dalam kalangan platform perdagangan pantas menjadi penghalang kepada indeks EPS. Rancangan Lima Tahun ke-15 China (2026–2030) bukan sekadar bertumpu kepada pengembangan kuantiti malah menandakan anjakan strategik ke arah pertumbuhan berkualiti tinggi yang berpacukan inovasi. 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 teguh di tengah-tengah ketidakpastian yang melanda rantaian bekalan global. Rancangan tersebut turut mengutamakan pengimbangan semula penggunaan domestik, penambahbaikan kebajikan sosial, dan daya tahan industri, di samping mengekalkan tumpuan terhadap kelestarian serta sasaran puncak karbon dicapai sebelum tahun 2030. Risiko berkaitan termasuk peningkatan ketegangan geopolitik. Susulan gencatan perdagangan selama setahun yang dicapai antara AS dan China pada 10 Nov 2025, maka pertembungan tindak balas mungkin timbul, khususnya menjelang pilihan raya pertengahan penggal AS pada Nov 2026. Dana masih positif terhadap tematik AI memandangkan pertumbuhan perbelanjaan modal (capex) infrastruktur AI global yang kukuh telah menggemburkan ekosistem AI global di samping strategi penyetempatan di China. Dana juga terus mengutamakan ubat inovatif di China, yang mana inovator ubat China akan mendapat manfaat daripada potensi penurunan kadar faedah selanjutnya, peningkatan pelancaran demi pelancaran produk inovatif, dan usaha globalisasi. Pendekatan ini dikuatkan oleh pegangan yang melibatkan saham dalam rantaian bekalan ESS dan pembuatan canggih (automasi & robotik)

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

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