TAKAFULINK **DANA EKUITI DINASTI**

All information as at 31 October 2023 unless otherwise stated

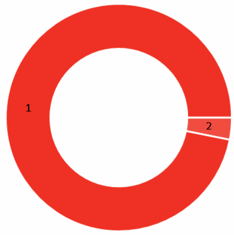
Semua maklumat adalah seperti pada 31 Oktober 2023 melainkan jika dinyatakan

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

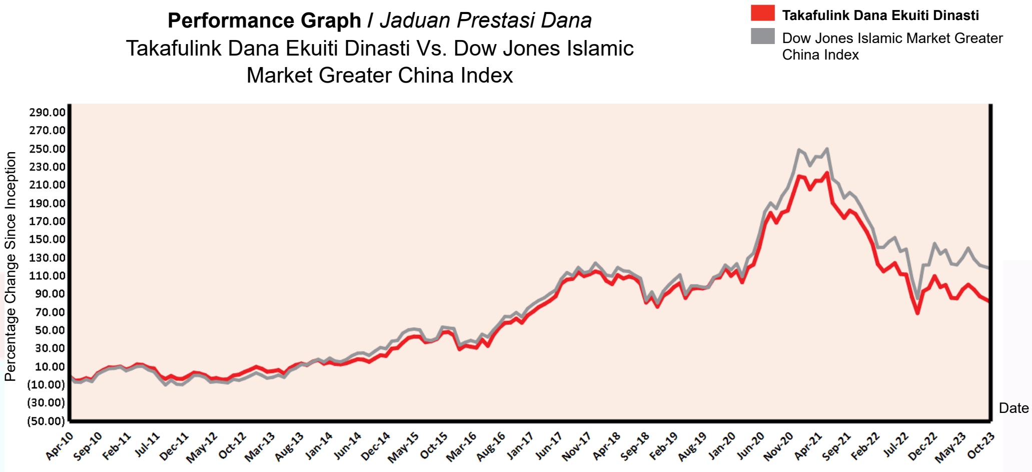
		% NAV
1	Eastspring Investments Dinasti Equity Fund	96.88
2	Cash, Deposits & Others	3.12

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*	RM298,894,025.23
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM1.81914

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*	-3.28%	-9.44%	-2.38%	7.30%	-35.06%	0.41%	81.91%
Benchmark / *Penanda Aras*	-1.64%	-9.32%	-2.29%	16.95%	-26.73%	19.15%	118.69%
Outperformance / *Perbezaan Prestasi*	-1.64%	-0.12%	-0.09%	-9.65%	-8.33%	-18.74%	-36.78%

Source / *Sumber*: Lipper for Investment Management and Bloomberg, 31 October 2023

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

Overall market sentiment in Greater China remained weak in October on the back of conflict outbreak in Middle East and surge in US 10-year treasury yields. US Treasury yields reached a decade high (10-year reaching 4.98% and closed at 4.88%). China announced 3Q23 GDP, which came in at 4.9%. However, growth momentum slowed slightly in October as manufacturing PMI fell to 49.5 in Oct, after four consecutive months of improvement. Non-manufacturing PMI fell to 50.6, registering the lowest reading since the beginning of the year. Softer data was attributed to notable drag from real estate sector weakness, lingering softness in labor market conditions, as well as ongoing concerns of softness in domestic demand conditions. On October 30-31, China's top leaders held the twice-a-decade Central Financial Work Conference. The Central Financial Work Conference which was held on Oct 30-31 in Beijing made policy arrangements for market concerns including providing financial services to real economy, constructing capital market, and setting up a long-term mechanism to resolve debt risks tied to local authorities and signaled willingness to expand borrowing. During the month, China's Standing Committee of NPC approved RMB 1.0trn in additional central government bonds (CGBs) to fund infra projects, in a rare move to adjust central gov fiscal budget in middle of fiscal year. The RMB 1.0trn in central government bonds (CGBs) will raise on-budget fiscal deficit ratio (% of GDP) to about 3.8% from 3% previously, for which Beijing in the past has been reluctant to exceed owing to concerns about debt sustainability. Funds will be used to support the rebuilding of disaster-hit areas and raise disaster relief capabilities. U.S. Department of Commerce announced that it plans to curb the sale of more advanced artificial intelligence chips to China. New export restrictions will restrict the export of Nvidia's A800 and H800 chips. The Dow Jones Greater China Islamic Market Index fell 3.07% in USD terms in October. MSCI China fell 4.30%, Hong Kong's Hang Seng index fell 3.85% and the Shanghai Shenzhen 300 Index fell 3.42% in USD terms. Taiwan's stock market fell 2.63% in the month. During the month, the Fund fell 3.28%, underperforming the benchmark by 164 bps in the month. Key detractors were overweight position in Taiwan technology names which were impacted by announcement of curbs on the sale of more advanced artificial intelligence chips to China.

Fund Review & Strategy

China's post reopening economic recovery has seen a slowdown since 2Q23. China has set an official GDP growth target of 5% for 2023 with a priority to boost domestic demand and build a modern industrial system. With economic policy and regulatory policy are all aligned in a pro-growth fashion, we expect more easing measures in the coming month to provide incremental support to housing, infrastructure and private consumption. We are long term positive on Greater China markets of China, Hong Kong and Taiwan. This contrasts with developed markets, where inflation remains elevated resulting in aggressive monetary tightening. We expect the accommodative monetary support in China to stay in place as the country to aid economic and consumption recovery. The government's aim to deliver long-term growth, implying that policymakers will likely promote economic growth beyond the near term, countering intensifying structural headwinds of weaker demographics and slower productivity growth. Fund remains overweight in Taiwan with focus on technology sector and names leverage to AI following bottoming of semiconductor inventory cycle in mid-2023 and investments into AI. Fund would look to gradually increase weight in China on expectations of further stimulus and support to be issued to sustain economic recovery. However, fund continues to believe that China's growth rate will continue at a healthy level that would support long term corporate earnings growth with exit from recovery to expansion. On a relative basis, the Greater China market continues to appear attractive on a price-earnings-growth (PEG) perspective.

Tinjauan Bulanan

Sentimen keseluruhan pasaran Greater China kekal lemah pada Oktober berikutan meletusnya konflik di Timur Tengah dan lonjakan hasil perbendaharaan US 10 tahun. Hasil Perbendaharaan US mencapai sedekad tinggi (10 tahun mencapai 4.98% dan ditutup pada 4.88%). China mengumumkan KDNK 3Q23 mencatat 4.9%. Bagaimanapun, momentum pertumbuhan memperlahan sedikit pada Oktober apabila PMI pembuatan jatuh kepada 49.5 selepas mencatat peningkatan empat bulan berturut-turut. PMI bukan pembuatan jatuh ke paras 50.6, mencatatkan bacaan terendah sejak awal tahun. Data yang lebih lembut kerana seretan ketara daripada kelemahan sektor hartanah, kelembutan yang berlarutan dalam keadaan pasaran buruh, serta kebimbangan berterusan mengenai kelembutan keadaan permintaan dalam negeri. Pada 30-31 Oktober, pemimpin tertinggi China mengadakan Persidangan Kerja Kewangan Pusat dua kali sedekad. Persidangan Kerja Kewangan Pusat yang diadakan pada 30-31 Okt di Beijing membuat pengaturan dasar ke atas kebimbangan pasaran termasuk menyediakan perkhidmatan kewangan kepada ekonomi sebenar, membina pasaran modal, dan menubuhkan mekanisme jangka panjang untuk menyelesaikan risiko hutang yang terikat dengan pihak berkuasa tempatan di samping menunjukkan kesediaan untuk memperluas pinjaman. Pada bulan ini, Jawatankuasa Tetap NPC China meluluskan RMB 1.0 trilion dalam bon kerajaan pusat (CGB) tambahan bagi membiayai projek infra, suatu langkah yang jarang-jarang berlaku untuk melaraskan belanjawan fiskal kerajaan pusat pada pertengahan tahun fiskal. RMB 1.0 trilion dalam bon kerajaan pusat (CGB) akan meningkatkan nisbah defsiit fiskal pada belanjawan (% daripada KDNK) kepada kira-kira 3.8% berbanding 3% sebelum ini, yang mana Beijing pada masa lalu enggan melangkaui nisbah tersebut kerana bimbangkan kemampanan hutang. Dana akan digunakan untuk menyokong pembinaan semula kawasan yang dilanda bencana dan meningkatkan keupayaan bantuan bencana. Jabatan Perdagangan US mengumumkan bahawa ia merancang untuk mengekang penjualan cip kecerdasan buatan yang lebih maju ke China. Sekatan eksport baharu akan menyekat eksport cip A800 dan H800 Nvidia. Dow Jones Greater China Islamic Market jatuh 3.07% dari segi USD pada Oktober. MSCI China jatuh 4.30%, indeks Hang Seng Hong Kong jatuh 3.85% manakala Indeks Shanghai Shenzhen 300 jatuh 3.42% dalam terma USD. Pasaran saham Taiwan jatuh 2.63%. Pada bulan tinjauan juga, Dana jatuh 3.28%, tidak mengatasi pencapaian penanda aras dengan perbezaan 164bps. Penjejas utama ialah kedudukan pegangan berlebihan dalam saham teknologi Taiwan yang terjejas berikutan pengumuman sekatan ke atas penjualan cip kecerdasan buatan yang lebih maju ke China.

Tinjauan dan Strategi Dana

Pemulihan ekonomi China selepas pembukaan semula mengalami kelembapan sejak 2Q23. China telah menetapkan sasaran pertumbuhan KDNK rasmi 5% bagi 2023 dengan keutamaan untuk meningkatkan permintaan domestik dan membina sistem perindustrian moden. Dengan dasar ekonomi dan dasar kawal selia semuanya diselaraskan dalam cara pro-pertumbuhan, kami menjangkakan lebih banyak langkah pelonggaran pada bulan akan datang untuk memberikan sokongan tambahan kepada perumahan, infrastruktur dan penggunaan swasta. Kami positif terhadap pasaran Greater China di China, Hong Kong dan Taiwan menurut jangka panjang. Ianya berbeza dengan pasaran maju, yang mana inflasi kekal tinggi lalu mengakibatkan pengetatan monetari yang agresif. Kami menjangkakan sokongan monetari yang akomodatif di China akan dikekalkan kerana negara tersebut mahu membantu pemulihan ekonomi dan penggunaan. Matlamat kerajaan untuk mencapai pertumbuhan jangka panjang membayangkan bahawa penggubal dasar berkemungkinan akan menggalakkan pertumbuhan ekonomi dalam tempoh terdekat, mengatasi tekanan struktur yang semakin sengit akibat demografi yang lebih lemah dan pertumbuhan produktiviti yang lebih perlahan. Dana kekal dengan pegangan berlebihan di Taiwan dengan tumpuan ke atas sektor teknologi dan saham yang mengumpil AI berikutan kitaran inventori semikonduktor pada pertengahan 2023 dan pelaburan ke dalam AI. Dana akan mengambil kira untuk meningkatkan pegangan di China secara beransur-ansur berdasarkan jangkaan rangsangan dan sokongan selanjutnya yang akan dilaksanakan untuk mengekalkan pemulihan ekonomi. Walau bagaimanapun, Dana terus percaya bahawa kadar pertumbuhan China akan berterusan pada tahap sihat yang akan menyokong pertumbuhan pendapatan korporat jangka panjang dengan keluar daripada fasa pemulihan kepada pengembangan. Pada asas relatif, pasaran Greater China terus kelihatan menarik menurut perspektif harga-pendapatan-pertumbuhan (PEG).

Source / *Sumber*: Fund Commentary, October 2023, Eastspring Al-Wara' Investments Berhad

Disclaimer

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