TAKAFULINK **DANA EKUITI DINASTI**

All information as at 30 September 2025 unless otherwise stated

Semua maklumat adalah seperti pada 30 September 2025 melainkan jika dinyatakan

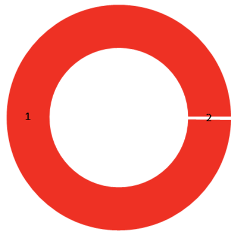
Objective / *Objektif Dana*

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

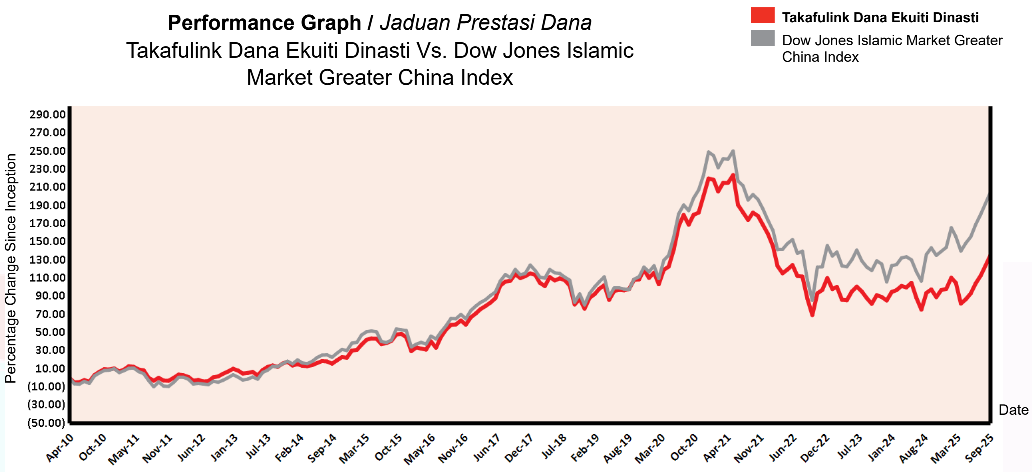
		% NAV
1	Eastspring Investments Dinasti Equity Fund	99.79
2	Cash, Deposits & Others	0.21

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*	RM597,513,491.38
Annual Fund Management Charge / *Caj Pengurusan Dana Tahunan*	1.50% per annum
Current NAV / *NAB Terkini*	RM2.35630

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*	10.57%	21.81%	14.87%	21.48%	25.90%	-12.47%	135.63%
Benchmark / *Penanda Aras*	8.70%	19.23%	19.18%	29.11%	46.01%	7.16%	205.16%
Outperformance / *Perbezaan Prestasi*	1.87%	2.58%	-4.31%	-7.63%	-20.11%	-19.63%	-69.53%

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

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Monthly Update / *Laporan Bulanan Terkini*

Market Review

Greater China markets continue to show positive momentum in September influenced by developments in US-China negotiations, the Federal Reserve's September rate cut, thematic factors, inflows from onshore investors shifting to equities, southbound flows, and passive investments into offshore-listed China equities. Chinese onshore markets extended their YTD bull run underpinned by improving corporate earnings, AI-driven innovations, and proactive policies by Beijing. Markets remained resilient despite weaker macroeconomic data in China. August figures continued the patterns observed in July, reflecting subdued onshore demand indicators such as private credit, retail sales, and home prices, alongside strong industrial production. Notably, industrial profits grew by 20.4% year-over-year, supported in part by early "anti-involution" initiatives. Policy wise, on 17 September, the Chinese State Council held announced measures to expand service consumption. The NDRC also announced the launch of a RMB 500bn new policy-financing tool yesterday which would be used as equity for investment projects to help to stabilize the economy. Going into October, markets will focus on Fourth Plenum which is expected to take place on October 20-23 where China is expected to announce its 15th 5-year plan, which will cover 2026-30. Taiwan stock index reached record highs in the month of September on optimism on AI supply chain driven by a slew of positive news flows. Nvidia and Oracle expanded their partnership announcing integration of Nvidia AI Enterprise natively into Oracle Cloud Infrastructure where Nvidia committed up to $100 bn to help OpenAI build 10 gigawatts of AI data center infrastructure. This was followed by a Nvidia's $5bn investment in Intel on September 18 with aims to develop custom AI chips and x86 RTX SoCs for data centers and PCs. On September 24, Oracle, Nvidia, OpenAI, and SoftBank announced a $400bn+ expansion of the Stargate AI project. Positive sentiment also spread to onshore Chinese tech names. In China, Nvidia's H20 and AMD's Mi308 chip exports to China were met with Beijing's advisory to local firms. The move favoured domestic alternatives benefitting domestic AI and semiconductor supply chain names. The Dow Jones Greater China Islamic Market Index rose 9.12% in USD terms in September. MSCI China rose 9.51%, Hong Kong's Hang Seng index rose 7.28% whilst the Shanghai Shenzhen 300 rose 3.34% in USD terms. Meanwhile, the Taiwan's stock market rose 6.92% in the month. During the month, the Fund returned 10.57% outperforming the benchmark by 187bps in the month. Key contributors were overweight positions in Industrial and Technology names in China and Taiwan which benefitted from positive sentiment on AI.

Fund Review & Strategy

Economic data in 3Q25 showed that growth momentum weakened across the board. Export strength in 1H25 showed momentum continued to soften post front-loading ahead of tariffs. Property downturn also continued in the absence of major progress in inventory destocking despite Tier-1 cities faring better. Retail sales also slowed with retail sales of goods with subsidies slowing following waning impact of subsidies/ trade in policies introduced in 2025 whilst consumer confidence stayed low. Overall policy stance remained accommodative, but future policy support likely data dependent and modest in scale. Trade tensions are pointing towards a more conciliatory tone post bilateral meetings held in Geneva and London in May have helped reduce tensions between China and the United States. Both nations remain cautious about potential disruptions and are actively seeking mutually beneficial approaches to coexistence. The tariff truce from Geneva was extended another 90 days, now set to expire on November 10. Market will look forward to Trump's visit to China. Fund took profit on selected technology names in Taiwan and rotated proceeds to onshore (A-share) names that are leveraged towards AI supply chain, technology self-sufficiency, EV batteries & EV and High-end manufacturing (automation & robotics). Within holdings in Taiwan, fund continues to favor stocks AI supply chain names.

Tinjauan Bulanan

Pasaran Greater China terus menunjukkan momentum positif pada September, dipengaruhi oleh perkembangan dalam rundingan AS-China, pemotongan kadar September oleh Rizab Persekutuan, faktor tematik, aliran masuk daripada pelabur dalam pesisir yang beralih kepada ekuiti, aliran ke selatan dan pelaburan pasif ke dalam ekuiti China yang tersenarai di luar pesisir. Pasaran dalam pesisir China melanjutkan kenaikan YTD, lantaran disokong oleh peningkatan pendapatan korporat, inovasi dipacu AI dan dasar Beijing yang proaktif. Pasaran kekal mampan walaupun data makroekonomi yang lebih lemah di China. Angka Ogos meneruskan corak yang dicatat pada bulan Julai, mencerminkan petunjuk permintaan dalam negeri yang rendah seperti kredit swasta, jualan runcit dan harga rumah, di samping pengeluaran perindustrian yang kukuh. Paling ketara ialah keuntungan perindustrian melonjak sebanyak 20.4% tahun ke tahun, disokong sebahagiannya oleh inisiatif awal "ant-involusi". Dari segi dasar, Majlis Negeri China telah mengumumkan langkah-langkah untuk mengembangkan penggunaan perkhidmatan pada 17 September. NDRC juga mengumumkan peluncuran alat pembiayaan dasar baharu berjumlah RMB500 bilion semalam yang akan digunakan sebagai ekuiti bagi projek pelaburan demi membantu menstabilkan ekonomi. Menjelang Oktober, pasaran akan memberi tumpuan kepada Plenum Keempat yang dijangka akan berlangsung pada 20-23 Oktober, yang mana China dijangka akan mengumumkan rancangan 5 tahun ke-15nya, yang meliputi tahun 2026-30. Indeks stok Taiwan menggapai paras tertinggi pada bulan September berikutan keyakinan terhadap rantaian bekalan AI didorong oleh kebanjiran aliran berita yang positif. Nvidia dan Oracle mengembangkan kerjasama mereka apabila mengumumkan penyepaduan Nvidia AI Enterprise secara semula jadi ke dalam Oracle Cloud Infrastructure yang mana Nvidia memberikan komitmen sehingga USD100 bilion untuk membantu OpenAI membina infrastruktur pusat data AI 10 gigawatt. Ini diikuti dengan pelaburan USD5 bilion Nvidia dalam Intel pada 18 September dengan matlamat untuk membangunkan cip AI tersuai dan x86 RTX SoC buat pusat data dan PC. Pada 24 September, Oracle, Nvidia, OpenAI, dan SoftBank mengumumkan pengembangan lebih USD400 bilion menerusi projek AI Stargate. Sentimen positif juga merebak ke dalam saham teknologi China dalam pesisir. Di China, eksport cip Nvidia H20 dan Mi308 AMD ke China disambut oleh badan penasihat Beijing kepada firma tempatan. Langkah itu mengutamakan alternatif domestik yang memberi manfaat kepada saham AI domestik dan rantai bekalan semikonduktor.

Indeks Dow Jones Greater China Islamic Market meningkat 9.12% dari segi USD pada bulan September. MSCI China menokok 9.51%, Indeks Hang Seng Hong Kong naik 7.28% manakala Shanghai Shenzhen 300 mara 3.34% dari segi USD. Sementara itu, pasaran stok Taiwan meningkat 6.92% pada bulan ini. Pada bulan tinjauan, Dana mengembalikan 10.57% mengatasi penanda aras sebanyak 187 mata asas. Penyumbang utama prestasi merupakan kedudukan pegangan berlebihan dalam saham Perindustrian dan Teknologi di China dan Taiwan yang mendapat faedah daripada sentimen positif terhadap AI.

Tinjauan dan Strategi Dana

Data ekonomi pada 3Q25 menunjukkan bahawa momentum pertumbuhan melemah secara keseluruhan. Kekuatan eksport pada 1H25 menunjukkan momentum yang terus memperlahan pasca perdagangan sebelum pelaksanaan tarif. Kemerosotan hartanah juga berterusan lantaran ketiadaan perkembangan yang ketara melibatkan penyahstokan inventori walaupun bandar Tahap 1 menunjukkan prestasi yang lebih baik. Jualan runcit turut mengendur dengan jualan runcit barangan beserta subsidi yang memperlahan susulan kesan pengurangan subsidi/perdagangan dalam dasar yang diperkenalkan pada 2025 manakala keyakinan pengguna masih rendah. Pendirian dasar keseluruhan kekal akomodatif, tetapi sokongan dasar masa depan berkemungkinan bergantung kepada data dan berskala sederhana. Kemelut perdagangan menunjukkan tanda yang ianya akan reda sejurus mesyuarat dua hala yang berlangsung di Geneva dan London pada Mei telah membantu mengendurkan ketegangan antara China dan Amerika Syarikat. Kedua-dua negara ini tetap berhati-hati berhubung kemungkinan berlakunya gangguan sambil secara aktif mencari pendekatan yang saling membantu demi kebaikan bersama. Gencatan tarif dilanjutkan 90 hari lagi dari Geneva, yang kini dijangka akan tamat pada 10 November. Lawatan Trump ke China akan menjadi sorotan utama pasaran. Dana mengaut keuntungan ke atas saham teknologi terpilih di Taiwan lalu menalakan hasil kepada saham dalam pesisir (Saham Kelas A) yang disandarkan kepada rantaian bekalan AI, teknologi mandiri, bateri EV & EV serta pembuatan berteknologi tinggi (automasi & robotik). Meninjau pegangan di Taiwan, Dana terus mengutamakan stok daripada saham rantai bekalan AI.

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

Disclaimer

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