

TAKAFULINK DANA EKUITI DINASTI

All information as at 28 February 2025 unless otherwise stated

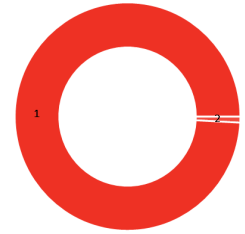
Semua maklumat adalah seperti pada 28 Februari 2025 melainkan jika dinyatakan

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

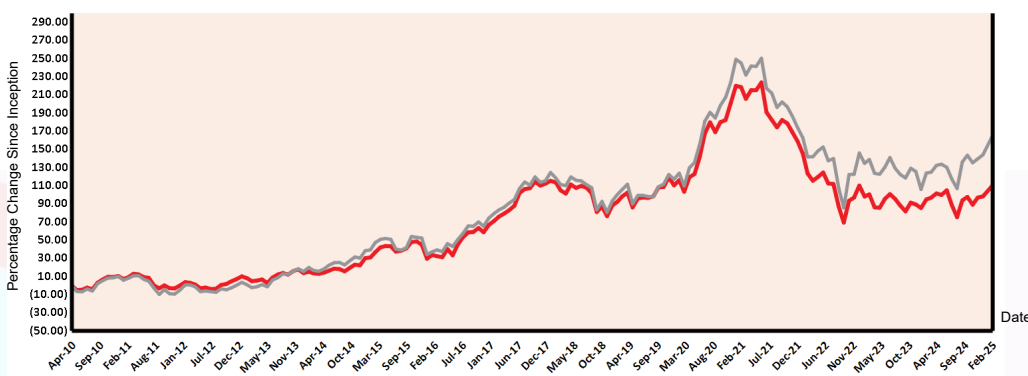
	% NAV
1 Eastspring Investments Dinasti Equity Fund	99.15
2 Cash, Deposits & Others	0.85

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	RM478,191,546.65
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM2.10649

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	6.18%	11.30%	20.04%	8.02%	-14.17%	-2.59%	110.65%
Benchmark / Penanda Aras	8.89%	12.95%	28.44%	18.66%	1.15%	18.71%	165.85%
Outperformance / Perbezaan Prestasi	-2.71%	-1.65%	-8.40%	-10.64%	-15.32%	-21.30%	-55.20%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Chinese equities rallied in February on the back of AI-fuelled optimism fuelled post launch of DeepSeek and robotics drove re-rating on IT and Internet names. On February 17, President Xi held a meeting with private entrepreneurs which included key leaders from top internet and technology firms, the first time since November 2018. Market reacted positively as the meeting signalled that Beijing is turning more pro-business as the trade war 2.0 looms. The rally notched up another leg following Alibaba's better-than-expected CY4Q24 results and projected AI capex. On February 22, President Trump issued the America First Investment Policy, referred to in the White House Fact Sheet as the National Security Presidential Memorandum (NSPM). The NSPM outlines strategies for the US to maintain leadership in strategic industries, particularly artificial intelligence, by outcompeting China. PMIs in February rebounded in line with expectations as economic activities normalised post Lunar New Year holiday. Composite PMI rebounded 1.0 ppt to 51.1 in February, with a 1.1ppt increase in manufacturing PMI to 50.2, and modest gain of 0.2ppt in non-manufacturing PMI to 50.4. New home prices in T1 cities such as Shanghai and Shenzhen also showed some initial signs of stabilisation recording some mild gains whilst news of restructuring of China Vanke also helped ease market concerns for a potential fallout. The February rally cooled by month-end following Trump's announcement that the 25% tariffs on Mexico and Canada and an additional 10% tariffs (20% aggregate) on China will take effect on March 4, while tariffs on the European Union are expected to be announced soon. The Dow Jones Greater China Islamic Market Index rose 8.76% in USD terms in February. MSCI China rose 11.74%, Hong Kong's Hang Seng index rose 13.59%, outperforming the Shanghai Shenzhen 300 which rose 1.47% in USD terms. Meanwhile, Taiwan's stock market fell 2.14% in the month. During the month, the Fund rose 6.18% underperforming the benchmark by 271 bps in the month. Key detractors were underweight position in selected consumer discretionary names in China and zero position in selected EV names in China. Overweight positions in selected consumer discretionary names in China which were impacted by profit-taking also detracted performance.

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. Trade policy poses a significant risk, with potential tariff increases on Chinese goods from 20% to 60%. This threat influences China's fiscal, monetary, exchange rate, and industry policies, affecting global supply chains and trade structures. On March 3, the US announced an additional 10% tariffs on Chinese goods, on top of the 10% that took effect on February 4. 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 and a 4% announced budget fiscal deficit is 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. Fund would look to neutralize weight in China on pullbacks following the sharp and narrow run up year-to-date and increase underweight position in Taiwan. Preference within Taiwan remains for less AI driven names which are expected to see recovery in 2025-26 (late auto/industrial semis recovery, edge AI, PC cycle) with preference for AI names in China vs Taiwan. Fund is positive on the AI story in China and will look to balance this out with holdings in thematic that the Fund continues to favour - AI supply chain, technology self-sufficiency, EV batteries & EV and High-end manufacturing (automation & robotics).

Tinjauan Bulanan

Ekuiti China meningkat pada bulan Februari berikutan keyakinan yang dipacu oleh AI sejurus pelancaran DeepSeek dan robotik mendorong penarafan semula saham IT dan Internet. Pada 17 Februari, Presiden Xi mengadakan pertemuan dengan usahawan swasta yang turut melibatkan pucuk pimpinan utama daripada firma internet dan teknologi terkemuka, kali pertama sejak November 2018. Pasaran bertindak balas secara positif apabila mesyuarat itu menandakan Beijing semakin pro-perniagaan tatkala perang perdagangan 2.0 menghampir. Peningkatan itu menginjak satu lagi anak tangga berikutan keputusan CY4Q24 Alibaba yang lebih baik daripada jangkaan serta unjuran capex AI. Pada 22 Februari, Presiden Trump mengeluarkan Dasar Pelaburan Amerika Dahulu, yang disebut dalam Lembaran Fakta Rumah Putih sebagai Memorandum Presiden Keselamatan Negara (NSPM). NSPM menggariskan strategi agar AS mengekalkan kepimpinan dalam industri strategik, terutamanya kecerdasan buatan, dengan mengatasi China. PMI pada Februari melonjak selari dengan jangkaan apabila aktiviti ekonomi kembali normal selepas cuti Tahun Baru Cina. PMI komposit melantun semula 1.0 mata kepada 51.1 pada Februari, dengan peningkatan 1.1 mata dalam PMI pembuatan kepada 50.2, dan keuntungan sederhana 0.2 mata PMI bukan pembuatan kepada 50.4. Harga rumah baharu di bandar T1 seperti Shanghai dan Shenzhen juga menunjukkan beberapa tanda awal penstabilan lalu mencatatkan beberapa kenaikan kecil manakala berita penstrukturan semula Vanke China turut membantu meredakan kebimbangan pasaran terhadap potensi kemelesetan. Kerancangan Februari mengendur menjelang akhir bulan berikutan pengumuman Trump bahawa tarif 25% ke atas Mexico dan Kanada dan tarif tambahan 10% (agregat 20%) ke atas China akan berkuat kuasa mulai 4 Mac, manakala tarif ke atas Kesatuan Eropah dijangka akan diumumkan tidak lama lagi. Indeks Dow Jones Greater China Islamic Market meningkat 8.76% dalam terma USD pada bulan Februari. MSCI China menokok 11.74%, indeks Hang Seng Hong Kong melonjak 13.59%, mengatasi prestasi Shanghai Shenzhen 300 yang meningkat 1.47% dalam terma USD. Sementara itu, pasaran saham Taiwan jatuh 2.14% pada bulan tersebut. Pada bulan tinjauan, Dana menginjak 6.18% tidak mengatasi penanda aras sebanyak 271 mata asas. Penggugat utama prestasi merupakan kedudukan kekurangan pegangan dalam sebilangan saham pengguna bukan keperluan di China dan ketiadaan pegangan dalam saham EV tertentu di China. Kedudukan pegangan berlebihan dalam sebilangan saham pengguna di China yang terkesan dek pengambilan untung turut menjejaskan prestasi.

Tinjauan & Strategi Dana

Prospek pertumbuhan China melangkah ke 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 besar daripada dasar monetari. Tahap dan hala tuju sokongan fiskal, terutamanya dalam meningkatkan permintaan dalam negeri, adalah penting. Kedua, hubungan AS-China di bawah penggal kedua pentadbiran Trump akan memberi kesan kepada ekonomi China dan mempunyai kesan global. Dasar perdagangan menimbulkan risiko yang ketara, dengan potensi kenaikan tarif ke atas barangan China daripada 20% kepada 60%. Ancaman ini mempengaruhi dasar fiskal, monetari, kadar pertukaran dan industri China, lalu menjejaskan rantaian bekalan global dan struktur perdagangan. Pada 3 Mac, AS mengumumkan tarif tambahan 10% ke atas barangan China, di samping 10% yang berkuat kuasa mulai 4 Februari. Potensi kejutan dari Trump boleh mendorong dasar fiskal China agar memberi lebih tumpuan kepada merangsang penggunaan isi rumah. Semasa mesyuarat Dua Sesi Mac di China, ia menunjukkan bahawa Beijing bertekad untuk menggunakan rangsangan untuk mengimbangi tarif. Sasaran pertumbuhan "kira-kira 5%" telah diumumkan dan defisit fiskal bajet sebanyak 4% yang diumumkan merupakan satu langkah penting, kerana penggubal dasar enggan memecah tembok 3% sejak sekian lama. Mesyuarat keseluruhan menunjukkan bahawa penggunaan domestik kini menjadi tumpuan utama kerajaan untuk mengatasi tantangan luar. Dana akan berusaha untuk meneutralkan wajaran di China ekoran pengenduran berikutan kenaikan yang mendadak lagi sempit sejak awal tahun sehingga bulan tinjauan seraya menambah kedudukan kekurangan pegangan di Taiwan. Keutamaan di Taiwan kekal ke atas saham yang kurang dipacu AI yang dijangka akan mengalami pemulihan pada 2025-26 (kelewatan pemulihan auto/industri semikonduktor, AI pinggir, kitaran PC) dengan kecenderungan terhadap saham AI di China berbanding Taiwan. Dana positif berhubung perihai AI di China dan akan cuba mengimbangi perkara ini dengan pegangan dalam tema yang terus digemari oleh Dana - rantaian bekalan AI, teknologi mandiri, bateri EV & EV dan pengilangan (automasi & robotik) terancang.

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