

TAKAFULINK DANA EKUITI DINASTI

All information as at 30 November 2024 unless otherwise stated

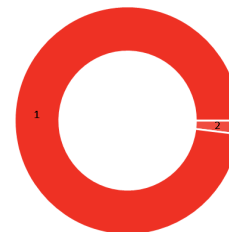
Semua maklumat adalah seperti pada 30 November 2024 melainkan jika dinyatakan

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

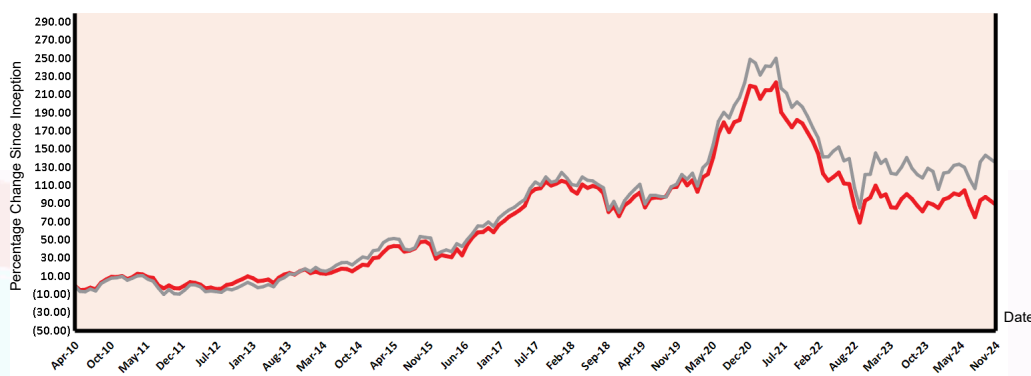
	% NAV
1 Eastspring Investments Dinasti Equity Fund	98.08
2 Cash, Deposits & Others	1.92

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	RM409,468,684.28
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.89257

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	-4.31%	7.85%	-5.36%	-1.15%	-32.13%	-9.37%	89.26%
Benchmark / Penanda Aras	-3.42%	13.72%	0.68%	2.64%	-20.76%	11.13%	135.38%
Outperformance / Perbezaan Prestasi	-0.89%	-5.87%	-6.04%	-3.79%	-11.37%	-20.50%	-46.12%

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Monthly Update / Laporan Bulanan Terkini

Market Review

Chinese indices registered another month of declines as NPC meeting failed to live up to investors' expectations coupled by negative sentiment on implications of Trump's presidential win. At the National People's Congress Standing Committee (NPCSC) meeting held at the start of November, a total of CNY10 trillion in hidden debt replacement programs was announced. This includes an additional CNY6 trillion in special debt issuance over the next three years and CNY4 trillion in special purpose bond debt quota allocated for hidden debt replacement over the next five years. However, there were no new fiscal stimulus measures introduced for consumption stimulus and property destocking. Overall, the NPC meeting focused on structural improvements and debt management, allowing room for potential future fiscal expansion. During the month, Chinese markets also reacted negatively to concerns over tariffs and Trump's cabinet choices, particularly on individuals that have a firm stance on Marco Rubio's nomination as secretary of state poses a significant challenge for US-China relations. In November, the manufacturing PMI data was aligned with expectations, increasing by 0.2 points to 50.3, reaching a seven-month high and indicating ongoing stabilization in the manufacturing sector. However, the non-manufacturing PMI decreased by 0.2 points to 50.0 in November, marking its lowest level since the reopening post-COVID-19, suggesting that overall consumption and service activity remained subdued. President-elect Donald Trump also announced that tariffs of 25% will be imposed on all goods coming from Mexico and Canada, and an additional 10% tariff will be applied to Chinese goods starting January 20, 2025. Additionally, there was an announcement of tariffs on solar panels from Southeast Asian producers linked to Chinese manufacturers. The Dow Jones Greater China Islamic Market Index fell 4.85% in USD terms in November. MSCI China fell 4.46%, Hong Kong's Hang Seng index fell 4.46%, the Shanghai Shenzhen 300 fell -1.13% in USD terms whilst Taiwan's stock market fell 3.90% in the month. During the month, the Fund returned -4.31%, underperforming the benchmark by 89 bps in the month. Key detractors were positions in selected industrial and consumer discretionary stocks that were impacted by profit taking following policy announcements in the month that fell short of expectations in China.

Fund Review & Strategy

Economic momentum continued to wane in 3Q24 with concerns on missing around 5% GDP target for 2024. The economy saw a slowdown in 2Q24 but further weakened in 3Q24. Weak 2Q24 macro data prompted the government to reduce the seven-day reverse repo rate by 10bps. Banks immediately lowered their respective 1-year and 5-year loan prime rates (LPRs) by 10bps. Local government bond issuance has started to pick up in August with full year quota of RMB3.9 trillion. Deflationary pressures continued with CPI/PPI in August surprised to the downside, adding to deflation worries as supply remains strong amidst weak demand. Consumption continued to struggle amidst weak household confidence. Consumer downtrading is evident with consumption likely to remain a major weak link in the recovery before household confidence is restored. Youth unemployment rate jumped to 17.1% in July 2024 (Jun 2024: 13.2%), the highest level since December 2023 when the National Bureau of Statistics resumed dissemination of the data under a revised methodology by excluding students. With the US Federal Reserve kicking off its rate cut cycle, PBOC's room to lower interest rates is less constrained by currency depreciation pressure. Expect additional monetary easing in the coming months with more policy rate cuts, as well as reserve requirement ratio (RRR) cuts to accommodate the sizable government bond issuance ahead. China's policy turn at the end of September has been swift and more importantly showed a coordinated policy response. Sustained stock market performance will depend on the follow-up measures and policy impact. On the monetary policy side, re-calibration of Fed rate outlook and reversal of CNY dynamics have opened the room for the PBOC's monetary policy operations. While measures announced marked a bigger step in the right direction, it is still too early to reassess if policies announced will have an impact next year as there remains the real challenge continues to lie in structural challenges posed by the downdraft that continues to emanate from the property sector and the debt-deflation loop, which continues to pose a meaningful drag on the economy. Fund responded positively towards China's policy moves in September and tactically reduced underweight position in China funded by cash raised entering September and rotating profits from Taiwan. Fund also trimmed positions in defensive sectors and names and increased exposure in consumer discretionary (Internet) names and cyclical names that would benefit from stimulus measures. Country allocation wise, Fund holds a neutral to underweight position in Taiwan given strong YTD outperformance. More clarity on some of the policies announced, signs of stabilization in property sector and property price as well as follow up impact to consumption will lead to sustained flows and stock market performance. With the policy shift, the rollout of stimulus measures is still the primary market focus at the moment with US elections out of the way.

Tinjauan Bulanan

Indeks China mencatatkan kemerosotan sebulan lagi bilamana mesyuarat NPC gagal memenuhi jangkaan pelabur ditambah pula dengan sentimen negatif terhadap implikasi kemenangan Trump sebagai presiden. Ketika mesyuarat Jawatankuasa Tetap Kongres Rakyat Kebangsaan (NPCSC) yang diadakan pada awal November, program penggantian hutang terselindung berjumlah CNY10 trilion telah diumumkan. Ini termasuk penambahan CNY6 trilion dalam terbitan hutang khas bagi tempoh tiga tahun akan datang serta CNY4 trilion dalam kuota hutang bon tujuan khas yang diperuntukkan untuk penggantian hutang terselindung bagi tempoh lima tahun akan datang. Namun, tiada langkah rangsangan fiskal baharu diperkenalkan bagi merangsang penggunaan dan penyahstokan hartanah. Secara keseluruhannya, mesyuarat NPC memberi tumpuan kepada penambahbaikan struktur dan pengurusan hutang, memberi ruang kepada potensi pengembangan fiskal pada masa hadapan. Pada bulan tinjauan, pasaran China juga bertindak balas secara negatif terhadap kebimbangan mengenai tarif dan pilihan kabinet Trump, terutamanya individu yang mempunyai pendirian tegas berhubung pencalonan Marco Rubio sebagai setiausaha negara yang menimbulkan cabaran besar bagi hubungan AS-China. Pada bulan November, data PMI pembuatan sejajar dengan jangkaan, meningkat sebanyak 0.2 mata kepada 50.3, mencapai paras tertinggi dalam tujuh bulan dan membuktikan penstabilan sektor pembuatan yang berterusan. Walau bagaimanapun, PMI bukan perkilangan menyusut sebanyak 0.2 mata kepada 50.0 pada bulan November, menandakan tahap terendahnya sejak pembukaan semula pasca COVID-19, menunjukkan bahawa keseluruhan aktiviti penggunaan dan perkhidmatan kekal lemah. Presiden terpilih Donald Trump turut mengumumkan bahawa tarif sebanyak 25% akan dikenakan ke atas semua barangan yang datang dari Mexico dan Kanada, serta tarif tambahan 10% akan dikenakan kepada barangan China mulai 20 Januari 2025. Selain itu, terdapat pengumuman tarif melibatkan panel solar daripada pengeluar Asia Tenggara yang dikaitkan dengan pengeluar China. Indeks China Dow Jones Greater Islamic Market merudum 4.85% dalam terma USD pada bulan November. MSCI China jatuh 4.46%, indeks Hang Seng Hong Kong susut 4.46%, Shanghai Shenzhen 300 merosot -1.13% dalam terma USD manakala pasaran saham Taiwan turun 3.90% pada bulan November. Pada bulan tinjauan, Dana mengembalikan -4.31%, tidak mengatasi penanda aras sebanyak 89 mata asas pada bulan tinjauan. Penggugat utama prestasi merupakan kedudukan dalam saham perindustrian dan pengguna bukan keperluan terpilih yang terkesan oleh pengambilan untung susulan pengumuman dasar pada bulan tinjauan di China yang tidak memenuhi jangkaan.

Tinjauan & Strategi Dana

Momentum ekonomi terus mengendur pada 3Q24 lantaran kebimbangan mengenai kehilangan sekitar 5% sasaran KDNK bagi tahun 2024. Ekonomi menyaksikan kelembapan pada 2Q24 tetapi terus lemah pada 3Q24. Data makro 2Q24 yang lemah mendorong kerajaan mengurangkan kadar repo berbalik tujuh hari sebanyak 10 mata asas. Bank-bank dengan segera menurunkan kadar utama pinjaman (LPR) 1-tahun dan 5-tahun masing-masing sebanyak 10 mata asas. Terbitan bon kerajaan tempatan telah mula meningkat pada Ogos dengan kuota setahun penuh sebanyak RMB3.9 trilion. Tekanan deflasi berterusan dengan CPI/PPI pada bulan Ogos mengalami penurunan mendadak, menambah kekusaran tentang deflasi tatkala penawaran masih lagi kukuh walaupun permintaan lemah. Penggunaan terus bergelut sementara keyakinan isi rumah yang lemah. Kemerosotan dagangan pengguna terbukti dengan penggunaan berkemungkinan kekal menjadi pautan paling lemah dalam proses pemulihan sebelum keyakinan isi rumah pulih. Kadar pengurangan belia melonjak kepada 17.1% pada Julai 2024 (Jun 2024: 13.2%), paras tertinggi sejak Disember 2023 apabila Biro Perangkaan Negara meneruskan sebaran data selepas menyemak semula metodologi dengan mengecualikan pelajar. Ketika Rizab Persekutuan AS memulakan kitaran pemotongan kadarnya, ruang PBOC untuk menurunkan kadar faedah tidak begitu terkekang oleh tekanan susut nilai mata wang. Monetari dijangka

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akan semakin longgar pada beberapa bulan akan datang dengan lebih banyak pemotongan kadar dasar, serta pemotongan nisbah keperluan rizab berkanun (RRR) bagi menampung terbitan bon kerajaan yang besar pada masa hadapan. Perubahan dasar China pada penghujung September berlaku dengan pantas dan lebih penting lagi ia menunjukkan tindak balas dasar yang terselaras. Prestasi pasaran saham yang mampan akan bergantung kepada langkah susulan dan kesan dasar. Dari segi dasar monetari, penentuan semula prospek kadar Fed dan pembalikan dinamik CNY telah membuka ruang buat operasi dasar monetari PBOC. Meskipun langkah-langkah yang diumumkan menunjukkan usaha yang lebih cekal berlandaskan halatuju yang betul, namun masih terlalu awal untuk menimbang semula sama ada dasar yang diuar-uarkan akan memberi kesan pada tahun hadapan lantaran wujudnya rintangan sebenar yang terkandung dalam struktur cabaran berikutan sektor hartanah yang terus merosot dan gelungan hutang-deflasi, yang cukup ketara mengheret ekonomi. Dana memberi gerak balas positif terhadap langkah dasar China pada September dan secara taktikal mengecilkkan kedudukan kekurangan pegangan di China yang dibiayai oleh dana yang terkumpul memasuki September dan putaran keuntungan dari Taiwan. Dana juga mengurangkan kedudukan dalam sektor dan saham yang defensif serta menambah pendedahan dalam saham pengguna bukan keperluan (Internet) di samping saham kitaran yang akan beroleh manfaat daripada langkah rangsangan. Dari segi peruntukan negara, Dana memegang kedudukan neutral sehingga kekurangan pegangan di Taiwan lantaran kekukuhan prestasi YTD. Pengumuman beberapa dasar yang lebih jelas, tanda-tanda penstabilan dalam sektor hartanah dan harga hartanah serta kesan susulan terhadap penggunaan akan membawa kepada aliran dan prestasi pasaran saham yang mampan. Dengan peralihan dasar, pelancaran langkah rangsangan masih menjadi tumpuan utama pasaran pada masa ini sebaik berakhirnya pilihanraya AS.

Source / Sumber: Fund Commentary, November 2024, Eastspring Al-Wara' Investments Berhad

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Pelaburan adalah tertakluk kepada risiko-risiko pelaburan termasuk kemungkinan kehilangan jumlah wang pokok yang dilabur. Nilai unit mungkin naik ataupun jatuh. Prestasi masa dulu dana-dana atau pengurus-pengurus dana tidak semestinya mencerminkan prestasi masa depan. Pergerakan harga yang ditunjukkan tidak menggambarkan pulangan sebenar pelaburan anda (yang tertakluk kepada kadar peruntukan premium dan caj potongan). Pulangan sebenar ke atas premium yang anda labur mungkin berbeza, bergantung kepada prestasi dana-dana. Semua Takafulink Dana dilaburkan dalam sekuriti yang diluluskan oleh Syariah dan/atau sekuriti hutang swasta Islam. Risalah ini disediakan hanya untuk gambaran semata-mata. Sila rujuk kepada dokumen polisi untuk keterangan lanjut mengenai terma-terma dan syarat-syarat. Untuk keterangan lanjut mengenai bagaimana anda boleh melabur dalam dana-dana ini, sila rujuk kepada risalah-risalah produk yang berkenaan. Jika terdapat perbezaan di antara helaian fakta dan dokumen polisi, maklumat dalam dokumen polisi dianggap muktamad.

PRUDENTIAL BSN

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