

# TAKAFULINK DANA EKUITI DINASTI

All information as at 31 May 2023 unless otherwise stated

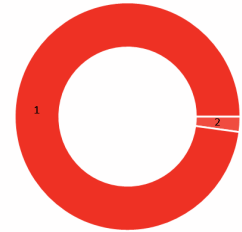
Semua maklumat adalah seperti pada 31 Mei 2023 melainkan jika dinyatakan

## 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

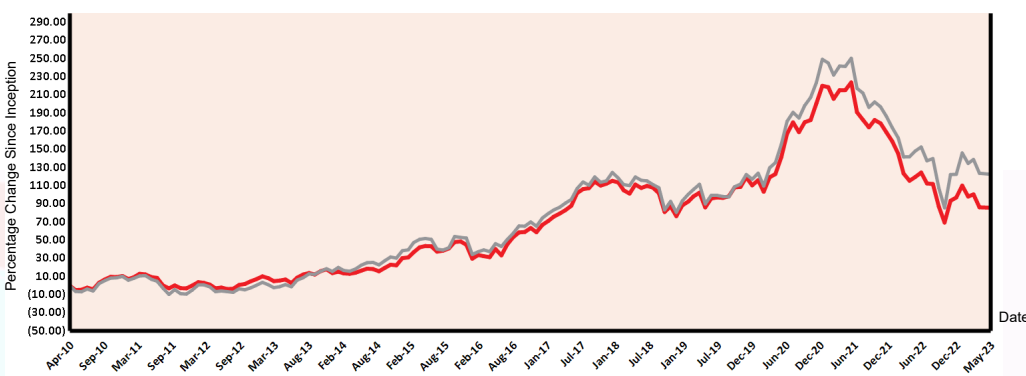
	% NAV
1 Eastspring Investments Dinasti Equity Fund	97.84
2 Cash, Deposits & Others	2.16

## 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	RM275,358,502.38
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.85809

## 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	-0.29%	-6.26%	-3.99%	-15.45%	-16.66%	-12.11%	85.81%
Benchmark / Penanda Aras	-0.49%	-5.11%	-0.52%	-10.93%	-5.44%	1.35%	122.73%
Outperformance / Perbezaan Prestasi	0.20%	-1.15%	-3.47%	-4.52%	-11.22%	-13.46%	-36.92%

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## Monthly Update / Laporan Bulanan Terkini

### Market Review and Fund Strategy

China markets saw another sell-down in the month of May following post release of April's economic data. Weaker than expected data showing slowing recovery momentum in China coupled with an absence of policy support further dampened investors' confidence in China's recovery. China's April PMI missed expectations which increased concerns that its economic recovery momentum has failed to sustain. China's April PMI fell to 49.2 from 51.9 in March and 52.6 in February. The year-on-year growth rates of industrial production and retail sales were bumped up by the low comparison base from Shanghai lockdown last year but were slower than expected, particularly for industrial production. Further, labour market recovery remained uneven with youth unemployment surging to a record high of 20.4% despite overall unemployment lower at 5.2%. Policy-wise, PBOC kept the 1-year medium-term lending facility (MLF) rate unchanged at 2.75% in May, the 9th consecutive month that it has been held steady. A second Covid wave in mainland China since Beijing suddenly abandoned its strict policy of COVID-zero in December also sparked concerns near term disruptions to overall economic recovery. However, mobility remained strong indicating continuous economic activity. Geopolitical tensions saw another deepening row following China's ban on the use of Micron's chips citing products pose serious network security risks. US debt ceiling dilemma and unclear resolution also added to global financial market woes. In May, the FED delivered another 25bps hike in the May FOMC. Chair Powell stressed data dependency and that policy moves in future would be decided meeting-by-meeting, suggesting a likely pause ahead. Taiwan's 1Q23 GDP contracted 3.02% yoy contracting for the a second straight quarter driven by continued weakness in exports, weaker than expected government consumption and fixed investment. Private consumption meanwhile continued to show resilience growing 14.2% yoy. Overall IT-heavy Taiwan market bucked the trend following positive sentiment on AI theme following release of Nvidia's guidance. The Dow Jones Greater China Islamic Market Index fell 3.83% in USD terms in May. MSCI China fell 8.73% in USD terms, Hong Kong's Hang Seng index fell 8.12% whilst the Shanghai Shenzhen 300 Index fell 8.38% whilst the Taiwan's stock market rose 6.34% in May. During the month, the Fund fell 0.32%, outperforming the benchmark by 17 bps in the month. Key contributors were overweight positions in selected Technology names in Taiwan that benefitted from positive sentiment on AI.

### Fund Review & Strategy

With China's reopening done, recovery remains on track with PMI numbers showing a rebound with mobility data largely back to normal. Mobility and consumption have staged a V-shaped comeback, driven by pent-up demand amid removal of pandemic restrictions but economic data post 1Q23 has shown a slowdown in recovery momentum. 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. Economic policy and regulatory policy are all aligned in a pro-growth fashion. Recovery momentum is being sustained after reopening, as the return of growth-focused policy pragmatism revives business and job confidence. Pro-growth policies including further relaxation for the property sector, improvement in job markets, income growth, and restoration of consumption confidence should support a broad-based resumption of consumption growth. We are long term positive on the 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, imply that policymakers will likely promote economic growth beyond the near term, countering intensifying structural headwinds of weaker demographics and slower productivity growth. Fund has increased weight in Taiwan technology sector following bottoming of semiconductor inventory cycle in mid-2023 with the next semiconductor upcycle to begin in 2H23. For China, fund is near term cautious following the sharp slowdown in recovery momentum and soft consumption and housing recovery from China. 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 dan Strategi Dana

Pasaran China mengalami satu lagi penurunan harga jualan (sell-down) pada Mei selepas data ekonomi April dikeluarkan. Data yang lebih lemah daripada jangkaan menunjukkan momentum pemulihan yang perlahan di China ditambah dengan ketiadaan sokongan dasar menyuramkan lagi keyakinan pelabur terhadap pemulihan China. PMI April China terlepas jangkaan lalu menambah kebimbangan bahawa momentum pemulihan ekonominya gagal dikekalkan. PMI April China jatuh kepada 49.2 daripada 51.9 pada Mac dan 52.6 pada Februari. Kadar pertumbuhan tahun ke tahun pengeluaran perindustrian dan jualan runcit meningkat ekoran asas perbandingan yang rendah berikutan sekatan pergerakan Shanghai tahun lepas tetapi lebih perlahan daripada jangkaan, terutamanya pengeluaran perindustrian. Selanjutnya, pemulihan pasaran buruh kekal tidak sekata dengan pengangguran belia melonjak ke paras tertinggi sebanyak 20.4% walaupun pengangguran keseluruhan lebih rendah pada 5.2%. Dari segi dasar, PBOC mengekalkan kadar kemudahan pinjaman jangka sederhana (MLF) 1 tahun tidak berubah pada 2.75% pada Mei, bulan ia kekal stabil selama 9 bulan berturut-turut. Gelombang kedua Covid di tanah besar China sejak Beijing tiba-tiba mengeneipkan dasar ketat sifar COVID pada Disember juga mencetuskan kebimbangan gangguan jangka pendek terhadap pemulihan ekonomi keseluruhan. Walau bagaimanapun, mobiliti yang kekal kukuh menunjukkan aktiviti ekonomi yang berterusan. Ketegangan geopolitik menyaksikan satu lagi jurang perselisihan yang semakin mendalam berikutan larangan China terhadap penggunaan cip Micron yang menyebut bahawa produk tersebut menimbulkan risiko keselamatan rangkaian yang serius. Dilema siling hutang US dan resolusi yang tidak jelas juga menambah masalah pasaran kewangan global. Pada bulan Mei, FED mengumumkan satu lagi kenaikan 25 mata asas semasa FOMC Mei. Pengerusi Powell menekankan pergantungan data dan langkah dasar pada masa hadapan akan diputuskan mesyuarat demi mesyuarat, mencadangkan kemungkinan jeda di hadapan. KDNK 1Q23 Taiwan menguncup 3.02% YoY, menguncup menurut suku tahun kedua berturut-turut, didesak oleh kelemahan eksport yang berterusan, penggunaan kerajaan yang lebih lemah daripada jangkaan dan pelaburan tetap. Penggunaan swasta sementara itu terus menunjukkan kemampuan apabila meningkat 14.2% YoY. Keseluruhan pasaran Taiwan yang sarat IT menentang aliran berikutan sentimen positif ke atas tema AI berikutan pelepasan panduan Nvidia. Indeks Dow Jones Greater China Islamic Market jatuh 3.83% dalam terma USD pada Mei. MSCI China jatuh 8.73% dari segi USD, Indeks Hang Seng Hong Kong jatuh 8.12% manakala Indeks Shanghai Shenzhen 300 Index jatuh 8.38% sementara pasaran saham Taiwan meningkat 6.34% pada Mei. Pada bulan tinjauan, Dana jatuh 0.32%, mengatasi penanda aras sebanyak 17 mata asas. Penyumbang utama ialah kedudukan pegangan berlebihan dalam nama Teknologi terpilih di Taiwan yang mendapat manfaat daripada sentimen positif tentang AI.

Source / Sumber: Fund Commentary, May 2023, Eastspring AI-Wara' Investments Berhad

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## Disclaimer

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performances of the funds and that of the fund managers are not necessarily indicative of future performance. The price movements indicated are not reflective of the actual return on your investments (which are subject to your premium allocation rate and deduction charges). The actual return on your invested premiums may fluctuate based on the underlying performance of the investment-linked funds. All Takafulink Dana are invested in Shariah-approved securities and/or Islamic private debt securities. This leaflet is for illustrative purposes only. For further details on the terms and conditions, please refer to the policy document. For further details on how you can invest in these funds, please refer to the respective product brochures. In the event of discrepancy between the information in this fact sheet and the policy document, the information in the policy document shall prevail.

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