

TAKAFULINK DANA EKUITI DINASTI

All information as at 31 August 2023 unless otherwise stated

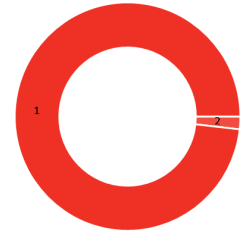
Semua maklumat adalah seperti pada 31 Ogos 2023 melainkan jika dinyatakan

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

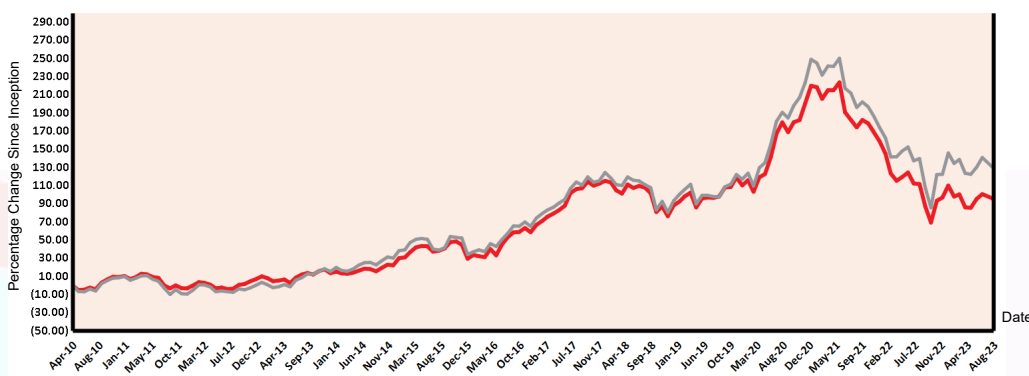
	% NAV
1 Eastspring Investments Dinasti Equity Fund	98.22
2 Cash, Deposits & Others	1.78

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	RM306,437,957.40
Annual Fund Management Charge / Caj Pengurusan Dana Tahunan	1.50% per annum
Current NAV / NAB Terkini	RM1.95531

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	-2.66%	5.23%	-1.35%	-7.75%	-30.16%	-6.02%	95.53%
Benchmark / Penanda Aras	-4.94%	2.93%	-2.32%	-5.12%	-21.21%	8.47%	129.26%
Outperformance / Perbezaan Prestasi	2.28%	2.30%	0.97%	-2.63%	-8.95%	-14.49%	-33.73%

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Monthly Update / Laporan Bulanan Terkini

Market Review

In China, the credit data collapsed, along with other latest developments around Country Garden and July CPI deflation, further intensifying worries about near-term headwinds. The economy registered deflation for the first time in more than two years as CPI fell 0.3% year-on-year. The National Bureau of Statistics also suspended publication of youth unemployment figures as numbers soared to record highs. The most up-to-date figure shows China's youth unemployment rate stood at 21.3% in June. Concerns on further distress in the property sector emerged when Country Garden missed two USD bond coupon payments totalling US\$22.5m on August 8. U.S. President Biden issued an executive order on August 9th to restrict US investments in semi and microelectronics, quantum IT and AI in China. On policy side, the PBOC lowered its policy rate and cut loan prime rate (LPR) by 10bps to 3.45% but kept 5-year LPR rate unchanged at 4.2%. Towards the end of the month, MoF also cut stamp duty on securities transactions from 1% to 0.5%, the first cut since 2008 and its lowest ever in efforts to boost capital markets. The PBOC lowered its policy rate earlier than expected, cutting the one-year MLF rate by 15bp to 2.5% and 7-day reverse repo rate by 10bp to 1.8%. China cut LPR by 10bps to 3.45% but kept 5-year LPR rate unchanged at 4.2%. China Securities Regulatory Commission (CSRC) unveiled measures to revive the stock market, proposed steps including cutting trading costs, supporting share buybacks and encouraging long-term investment to support a stock market. The Dow Jones Greater China Islamic Market Index fell 7.62% in USD terms in August. MSCI China fell 9.03% in USD terms, Hong Kong's Hang Seng index fell 8.98% and the Shanghai Shenzhen 300 Index fell 7.71% underperforming Taiwan's stock market which fell 4.27% in the month. During the month, the Fund fell 2.66%, outperforming the benchmark by 228 bps in the month. Key contributors were overweight position in Technology names in Taiwan which benefitted from positive sentiment on AI. Underweight position in selected EV and consumer discretionary names in China also benefitted.

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

Di China, data kredit runtuh, bersama-sama perkembangan terkini yang melingkari Country Garden dan deflasi CPI Julai, lalu meningkatkan lagi kebimbangan mengenai keributan jangka pendek. Ekonomi mencatatkan deflasi buat kali pertama dalam tempoh lebih dua tahun apabila CPI jatuh 0.3% tahun ke tahun. Biro Perangkaan Kebangsaan juga mengantung penerbitan angka pengangguran belia apabila jumlahnya melonjak ke paras tertinggi. Angka terkini menunjukkan kadar pengangguran belia China pada Jun berada di paras 21.3%. Kebimbangan mengenai tekanan selanjutnya melibatkan sektor hartanah timbul apabila Country Garden terlepas dua pembayaran kupon bon USD berjumlah USD22.5 juta pada 8 Ogos. Presiden US, Biden, mengeluarkan perintah eksekutif pada 9 Ogos untuk menyekat pelaburan US dalam separa mikroelektronik dan mikroelektronik, IT kuantum dan AI China. Dari segi dasar, PBOC menurunkan kadar dasar dan mengurangkan kadar utama pinjaman (LPR) sebanyak 10 bps kepada 3.45% tetapi mengekalkan kadar LPR 5 tahun pada 4.2%. Menjelang hujung bulan, MoF juga mengurangkan duti setem ke atas urusan niaga sekuriti daripada 1% kepada 0.5%, pemotongan pertama sejak 2008 dan yang terendah, dalam usaha menggalakkan pasaran modal. PBOC menurunkan kadar dasarnya lebih awal daripada jangkaan, mengurangkan kadar MLF setahun sebanyak 15bps kepada 2.5% dan kadar repo berbalik 7 hari sebanyak 10bps kepada 1.8%. China mengurangkan LPR sebanyak 10bps kepada 3.45% tetapi mengekalkan kadar LPR 5 tahun pada 4.2%. Suruhanjaya Kawal Selia Sekuriti China (CSRC) mendedahkan langkah untuk memulihkan pasaran saham, cadangan pendekatan termasuk mengurangkan kos dagangan, menyokong pembelian balik saham dan menggalakkan pelaburan jangka panjang agar menyokong pasaran saham. Indeks Dow Jones Greater China Islamic Market jatuh 7.62% dari segi USD pada Ogos. MSCI China jatuh 9.03% dalam terma USD, indeks Hang Seng Hong Kong jatuh 8.98% manakala Indeks Shanghai Shenzhen 300 jatuh 7.71%, tidak mengatasi prestasi pasaran saham Taiwan yang jatuh 4.27% pada bulan tersebut. Pada bulan ini, Dana jatuh 2.66%, mengatasi penanda aras sebanyak 228bps. Penyumbang utama prestasi adalah kedudukan wajaran berlebihan dalam saham Teknologi di Taiwan yang mendapat manfaat daripada sentimen positif ke atas AI. Kedudukan kekurangan wajaran dalam EV terpilih dan saham pengguna bukan keperluan China juga menerima manfaat.

Tinjauan dan Strategi Dana

Pemulihan ekonomi China selepas pembukaan semula telah mengalami kelembapan sejak 2Q23. China telah menetapkan sasaran pertumbuhan KDNK rasmi sebanyak 5% bagi 2023 dengan keutamaan untuk meningkatkan permintaan domestik dan membina sistem perindustrian moden. Memandangkan dasar ekonomi dan dasar kawal selia semuanya diselarakan menurut cara pro-pertumbuhan, kami menjangkakan lebih banyak langkah pelonggaran pada bulan akan datang supaya 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 meraih pertumbuhan jangka panjang membayangkan bahawa penggubal dasar berkemungkinan akan menggalakkan pertumbuhan ekonomi dalam jangka masa terdekat, mengatasi tekanan struktur yang semakin sengit akibat demografi yang lebih lemah dan pertumbuhan produktiviti yang lebih perlahan. Dana kekal berlebihan wajaran di Taiwan dengan tumpuan pada sektor teknologi dan saham yang cenderung AI berikutan kitaran inventori semikonduktor pada pertengahan 2023 dan pelaburan ke dalam AI. Dana akan menimbang untuk meningkatkan wajaran di China secara beransur-ansur berdasarkan jangkaan rangsangan dan sokongan selanjutnya yang akan dilaksanakan agar mengekalkan pemulihan ekonomi. Walau bagaimanapun, Dana terus percaya bahawa kadar pertumbuhan China akan berterusan pada tahap yang sihat lalu akan menyokong pertumbuhan pendapatan korporat jangka panjang dengan keluar daripada tema pemulihan kepada pengembangan. Secara relatif, pasaran Greater China terus kelihatan menarik menurut perspektif harga-pendapatan-pertumbuhan (PEG).

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