

DINASTI EQUITY FUND

APRIL 2025



ALL DATA AS AT 31 MARCH 2025 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 26 October 2009
 Fund Category/Fund Type: Shariah equity/growth
 Fund Size: RM1,125,494,232.16
 Initial Offer Price: RM1.0000
 NAV per Unit: RM0.4495
 EPF Investment Scheme: Nil
 ISIN No: MYU940000AP9

FEES, CHARGES AND EXPENSES

Annual Management Fee:
 Up to 1.80% of the NAV per annum
 Annual Trustee Fee:
 Up to 0.08% of the NAV per annum, subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)
 Sales Charge:
 Direct: Up to 5.50% of the NAV per Unit
 Redemption charge: Nil
 Redemption Payment Period: Seven (7) business days

TRANSACTION DETAILS

Minimum Initial Investment:
 Lump Sum: RM1000*
 Regular Investment: RM100*
 Minimum Additional Investment:
 Lump Sum & Regular Investment: RM100*
 * The Manager reserves the right to change the minimum amounts stipulated above from time to time

DISTRIBUTIONS

Income Distribution Policy: Incidental

Fund NAV:	NAV	Date
52-Week High	0.4954	21-02-2025
52-Week Low	0.3781	05-08-2024

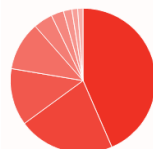
FUND MANAGER

External Investment Manager:
 Eastspring Al-Wara' Investments Berhad

FUND OBJECTIVE

The Fund aims to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.

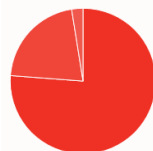
ASSET ALLOCATION*



1. Technology	43.52%	6. Cash & cash equivalents	2.79%
2. Consumer Discretionary	21.40%	7. Communications	1.88%
3. Consumer Services	12.75%	8. Health Care	1.29%
4. Industrials	10.90%	9. Utilities	1.19%
5. Consumer Goods	4.28%		

* as percentage of NAV.

COUNTRY ALLOCATION*



1. China	76.22%
2. Taiwan, Province of China	21.27%
3. Hong Kong	2.52%

* as percentage of NAV.

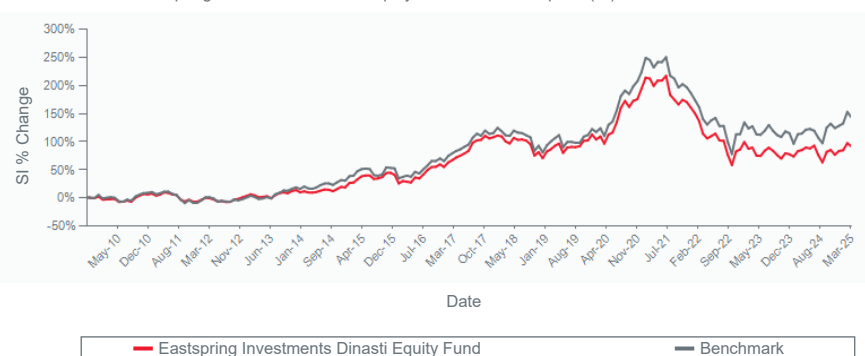
TOP HOLDINGS*

1. Alibaba Group Holding Limited	13.02%	4. Meituan	7.53%
2. BYD Co Ltd	9.04%	5. Pdd Holdings Inc.	5.22%
3. Taiwan Semiconductor Manufacturing Co., Limited	7.66%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Dinasti Equity Fund - Since Inception (SI) Return Vs Benchmark



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested

Source: Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

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PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	-2.91%	5.54%	4.54%	3.62%	-10.56%	-2.47%	44.39%	91.48%
Benchmark *	-3.68%	8.33%	6.82%	13.75%	1.46%	16.17%	65.40%	143.64%
Lipper Ranking	4 of 5	3 of 5	1 of 5	3 of 5	3 of 3	2 of 2	2 of 2	n.a.

Lipper Fund Category: Equity Greater China - Islamic
The number of funds within the category should be at least five for a meaningful assessment

* Dow Jones Islamic Market (DJIM) Greater China Index
Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from www.djindexes.com, 31 March 2025. Performance is calculated on a Net Asset Value ("NAV") to NAV basis with gross income or dividend reinvested. Past performance is not necessarily indicative of future performance.

LIPPER LEADERS RATING (OVERALL)

Total Return	Consistent Return	Preservation	Lipper Leaders Key
②	②	①	Lowest ① Highest ⑤

The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns.

Lipper Leader ratings are derived from highly sophisticated formulas that analyse funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

FUND MANAGER'S COMMENTARY

In the month of March, Chinese equity indices rose on better-than-expected corporate results but gave up gains mid-month onwards following risk off mode on the back of tariff concerns heading into April. DeepSeek fervour passed, and investors locked in profits ahead of Trump's tariff announcement in early-April.

China's Two Sessions meeting in March outlined several key economic targets and policies for the year and set the stage for China's economic policies in 2025, with a focus on stability, growth, and innovation. In line with expectations, the GDP growth target was set at "around 5%" whilst official fiscal deficit ratio increased from 3% to 4% of GDP, the highest in 30 years. The CPI target was adjusted lower to 2%. Boosting consumption was a top priority for 2025 with emphasis on its role as the "primary driver" and "stabilising anchor" of economic growth. Fiscal policies were also highlighted, with plans to issue ultra-long-term special sovereign bonds and local government special bonds to support various projects and initiatives. One notable aspect of the Two Session meetings was the emphasis on granting more autonomy to local governments, particularly in real estate and debt issuances with aims to drive infrastructure recovery and address overcapacity issues. Emerging industries such as AI and commercial aerospace were identified as areas of focus, with policies anticipated to encourage their development. On the back of this, on March 16, the State Council published an action plan on special initiatives to boost consumption, vowing to better meet housing demand.

Tariff concerns also rose, and investors are in the risk-off mode heading April, and Trump announced that he would impose both broad reciprocal tariffs and additional sector-specific tariffs on April 2. Both China's official manufacturing and non-manufacturing PMIs picked up in March as the economic recovery continues amid frontloading of government stimulus. However, weaker employment and deflationary pressures in both the manufacturing and non-manufacturing sectors continued to prevail. China's manufacturing PMI was stronger than expected, rising 0.3 ppts to 50.5 in March, marking a second straight month of expansion (of >50). Non-PMI data also rose on activity resumption after the Lunar New Year holiday break.

The Dow Jones Greater China Islamic Market Index fell 3.14% in USD terms in March. MSCI China rose 1.96%, Hong Kong's Hang Seng index rose 0.74% whilst the Shanghai Shenzhen 300 was flat at 0.19% in USD terms. All Chinese indices outperformed the Taiwan's stock market which fell 11.25% in the month. During the month, the Fund fell 2.91% outperforming the benchmark by 77 bps in the month. Key contributors were overweight position in selected consumer discretionary names in China which benefited from policies focused on boosting domestic consumption. Zero holdings in selected technology names in Taiwan also contributed.

OTHER INFORMATION ABOUT THE FUND

Year	2020	2021	2022	2023	2024
Annual Fund Performance (%)	38.40	-11.38	-28.65	-4.66	3.31
Annual Benchmark Performance (%)	45.65	-11.47	-25.57	0.74	6.14
Date/Distribution (RM)	18 Jun, 0.0305	18 Jun, 0.0273	20 Jun, 0.0184	15 Jun, 0.0199	-
Unit Split	-	-	-	-	-
Distribution Yield (%)	4.66	3.34	3.36	4.24	-
12-Month FD Average (MBB%)	-	-	-	-	-

Source: Distribution and Distribution Yield are sourced from the fund's Annual Report. Fund and Benchmark for current year are based on Year to Date (YTD) figures which is sourced from Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor (VF) for this Fund is 20.5 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 16.46. The VF means that there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision. The VF for the Fund may be higher or lower than the VC, depending on the market conditions. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2017, the Eastspring Investments First Supplementary Master Prospectus dated 2 February 2018, the Eastspring Investments Second Supplementary Master Prospectus dated 31 October 2018, the Eastspring Investments Third Supplementary Master Prospectus dated 2 January 2019, the Eastspring Investments Fourth Supplementary Master Prospectus dated 1 August 2019, the Eastspring Investments Fifth Supplementary Master Prospectus dated 1 October 2020, the Eastspring Investments Sixth Supplementary Master Prospectus dated 15 December 2021, the Eastspring Investments Seventh Supplementary Master Prospectus dated 30 December 2022, the Eastspring Investments Eighth Supplementary Master Prospectus is dated 2 February 2024 (collectively, the "Prospectuses"), as well as the Fund's Product Highlights Sheet ("PHS") before investing. The Prospectuses and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the Prospectuses and PHS.

This advertisement has not been reviewed by the Securities Commission Malaysia ("SC"). The Prospectuses have been registered with the SC who takes no responsibility for its contents. The registration of Prospectuses with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Units will only be issued upon receipt of the application form accompanying the Prospectuses. Past performance of the Fund is not an indication of the Fund's future performance. Unit prices and distribution payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors are advised that the value of their investment in Malaysian Ringgit will remain unchanged after the issue of the additional units. Investments in the Fund are exposed to security risk, credit or default risk, interest rate risk, countries or foreign securities risk, currency risk, counterparty risk, license risk, Shariah-compliant derivative risk, prepayment and commitment risk and reclassification of Shariah status risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectuses as well as fees, charges and expenses involved before investing. Investors may also wish to seek advice from a professional adviser before making a commitment to invest in units of any of our funds.

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