



A Prudential plc company

ISLAMIC CHINA A-SHARES FUND

FEBRUARY 2024

ALL DATA AS AT 31 JANUARY 2024 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 13 September 2021

Fund Category/Fund Type:
Equity (Shariah-compliant) / Growth

Fund Size: RM57,209,101.81

Initial Offer Price: RM0.5000

NAV per Unit: RM0.2688

EPF Investment Scheme: Nil

ISIN No: MYU0100A1615

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.80% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.065% of the Fund's NAV per annum, subject to a minimum of RM15,000 per annum (excluding foreign custodian fees and charges)

Sales Charge:
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:
Distribution of income, if any, will be incidental, after deduction of taxation and expenses

Fund NAV:

	NAV	Date
52-Week High	0.3966	02-02-2023
52-Week Low	0.2688	31-01-2024

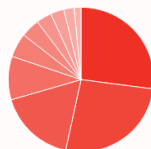
FUND MANAGER

Fund Manager: External Investment Manager -
Eastspring Al-Wara' Investments Berhad

FUND OBJECTIVE

The Fund seeks to provide investor with capital appreciation in the long-term

ASSET ALLOCATION*



1. Cash & cash equivalents	27.06%	6. Consumer Goods	4.18%
2. Industrials	26.35%	7. Exchange Traded Fund	3.42%
3. Technology	17.10%	8. Utilities	3.00%
4. Health care	9.70%	9. Consumer Discretionary	2.31%
5. Consumer staples	5.36%	10. Basic Materials	1.52%

* as percentage of NAV.

TOP HOLDINGS*

1. Will Semiconductor Co., Limited Shanghai	5.69%	4. Shenzhen Mindray Bio-Medical Electronics Co., Limited	5.34%
2. Nari Technology Co., Limited	5.49%	5. Jiangsu Hengrui Pharmaceuticals Co., Ltd	4.36%
3. Inner Mongolia Yili Industrial Group Co., Limited	5.36%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Islamic China A-Shares Fund - Since Inception (SI) Return Vs Benchmark



— Eastspring Investments Islamic China A-Shares Fund — 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	-10.43%	-23.66%	-10.43%	-32.14%	n.a.	n.a.	n.a.	-46.24%
Benchmark *	-11.27%	-24.18%	-11.27%	-32.51%	n.a.	n.a.	n.a.	-47.57%
Lipper Ranking	3 of 4	3 of 4	3 of 4	3 of 3	n.a.	n.a.	n.a.	n.a.

Lipper Fund Category: Equity China MYR & Islamic

* Dow Jones Islamic Market China A 100 Index

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from www.spindices.com, 31 January 2024. 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.

FUND MANAGER'S COMMENTARY

Greater China indices saw a poor start to the year with Chinese indices recording their worst declines since October 2022 in January. Poor performance at the start of the year was largely driven by disappointment on continued lack of policy response deemed necessary for lifting business and consumer confidence, new concerns over US-China ties and unwinding of structural products onshore.

Despite earlier and larger than expected 50bps RRR cut, overall MLF/ LPR rate was kept unchanged and missed market expectations. Chinese indices saw a mild boost mid-month on news that China is looking at more stimulus with additional RMB1trn special bonds issuance with funds to be raised to finance projects related to food, energy, supply chains and urbanization. There was also a reported RMB2trn stabilization fund and Tier-1 property easing starting from Guangzhou, Suzhou and Shanghai. However, geopolitical concerns resumed on US presidential elections, likely restrictions over biotech, tech investment, and cloud computing and impacted sentiment on market and respective sectors.

January PMIs suggests that the Chinese economy has remained stable but weak into 2024. China's PMI turned up modestly in January with manufacturing PMI rising to 49.2, reversing three consecutive months of declines, whilst non-manufacturing PMI rose modestly to 50.7 in January, driven by travel-related activities ahead of Lunar New Year holiday. China's announced 4Q23 GDP of 5.2% was in-line with expectations, bringing full-year 2023 real GDP growth to 5.2%, modestly higher than the official growth target of "around 5%".

The Dow Jones Greater China Islamic Market Index fell 11.35% in USD terms in January. MSCI China fell 10.61% and Hong Kong's Hang Seng index fell 9.25%. The Shanghai Shenzhen 300 Index fell 7.17% in USD terms. Taiwan's stock market fell 2.51% in the month.

During the month, the Fund fell 10.43%, outperforming the benchmark by 84 bps in the month. Key contributors were zero positions in selected Technology, Healthcare, Consumer Discretionary and Industrial names in China.

OTHER INFORMATION ABOUT THE FUND

Year				2022	2023
Annual Fund Performance (%)				-27.32	-19.54
Annual Benchmark Performance (%)				-29.37	-18.13
Date/Distribution (RM)				-	-
Distribution Yield (%)				-	-

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

Investors are advised to read and understand the contents of the Eastspring Investments Islamic China A-Shares Fund ("Fund") Prospectus dated 13 September 2021, the Fund's First Supplementary Prospectus dated 1 August 2022, the Fund's Second Supplementary Prospectus dated 2 February 2024 (collectively, "the Prospectuses") and 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.

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