

ISLAMIC CHINA A-SHARES FUND

MAY 2025



ALL DATA AS AT 30 APRIL 2025 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 13 September 2021

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

Fund Size: RM55,326,646.53

Initial Offer Price: RM0.5000

NAV per Unit: RM0.2898

EPF Investment Scheme: Nil

ISIN No: MYU0100A1615

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.80% of the Fund's NAV per annumAnnual 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	0.3566	08-10-2024
52-Week Low	0.2627	23-09-2024

FUND MANAGER

External Investment Manager - Eastspring Al-Wara' Investments Berhad

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential,
Persiaran TRX Barat,
55188 Tun Razak Exchange,
Kuala Lumpur
Tel: 603 - 2778 3888
E-mail: cs.my@eastspring.com
Web: www.eastspring.com/my

FUND OBJECTIVE

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

ASSET ALLOCATION*



1. Industrials	39.88%	6. Consumer staples	5.26%
2. Consumer Goods	13.57%	7. Cash & cash equivalents	5.21%
3. Technology	12.25%	8. Exchange Traded Fund	3.81%
4. Health care	9.77%	9. Utilities	2.05%
5. Consumer Discretionary	8.20%		

* as percentage of NAV.

TOP HOLDINGS*

1. BYD Co Ltd	9.04%	4. Midea Group Co., Limited	5.69%
2. Contemporary Amperex Technology Co., Limited	9.00%	5. Nari Technology Co., Limited	5.47%
3. Jiangsu Hengrui Pharmaceuticals Co.,Ltd	6.60%		

* 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	-8.93%	-7.35%	-6.40%	-10.28%	-25.65%	n.a.	n.a.	-42.04%
Benchmark *	-6.98%	-7.10%	-6.72%	-6.87%	-25.19%	n.a.	n.a.	-42.48%
Lipper Ranking	2 of 3	2 of 3	2 of 3	3 of 3	3 of 3	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, 30 April 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	①	①	Lowest Highest
			① 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

Greater China indices plunged in early April triggered by larger-than-expected tariff hikes from the US on April 2 but recovered partial losses towards the end of the month driven by the National team's buying, corporate buybacks, and market optimism for new policies in China to mitigate impact of tariffs on the economy. In April 2025, the US-China trade conflict escalated dramatically with a series of tit-for-tat tariffs. On April 2, the US announced a 34% tariff on all Chinese imports, effective April 5. China retaliated by imposing a 34% tariff on US goods starting April 10. The situation intensified when the US threatened an additional 50% tariff, leading to a cumulative 104% tariff on Chinese imports by April 8. In response, China raised tariffs on US imports to 84% on April 9. Finally, the US adjusted its strategy by pausing tariff hikes for most countries but increased tariffs on Chinese imports to 125%. Further easing of US-China tensions later in April led to indices paring some losses with reported exemptions on certain products.

China's announced that 1Q25 GDP grew by 5.4%, driven by strong industrial output and retail sales and reiterated its commitment to reaching its 2025 GDP target, implying potential stimulus measures to offset the impact of tariffs. China's April PMIs softened amid tariff concerns and external sector uncertainty. Manufacturing PMIs softened 1.5ppts to 49.0 driven by a fall in export orders registering the lowest reading since December 2023 whilst non-manufacturing PMI fell 0.4ppts to 50.4 driven by slower construction activity.

At the end of the month, April Politburo continued to emphasize the implementation of more proactive macro policies and strengthening of counter-cyclical adjustments, with more proactive fiscal policy and moderately loose monetary policy amidst external uncertainties. The tone remained unchanged as per the December Politburo meeting. The next catalyst for top policymakers' economic conditions re-assessment and policy guidance refresh will be the July Politburo meeting.

In Taiwan, the TAIEX dropped sharply after tariffs were announced on Liberation Day but recovered some losses after a pause in tariffs and TWD appreciation. The index faced three days of limit-down prices due to reciprocal tariffs, particularly impacting industrial and technology sectors. The Taiwanese Dollar also appreciated rapidly against the USD, surpassing NT\$30 for the first time since February 2023.

The Dow Jones Greater China Islamic Market Index fell 3.55% in USD terms in April. MSCI China fell 4.56%, Hong Kong's Hang Seng index fell 4.02% whilst the Shanghai Shenzhen 300 fell 3.19% in USD terms. Meanwhile, the Taiwan's stock market rose 1.53% in the month.

During the month, the Fund fell 8.93% underperforming the benchmark by 195 bps in the month. Key detractors were overweight positions in selected Industrial and Technology names which were impacted by negative concerns on potential impact of tariffs and impact of tariffs on supply chain positioning.

OTHER INFORMATION ABOUT THE FUND

Year	2022	2023	2024
Annual Fund Performance (%)	-27.32	-19.54	3.17
Annual Benchmark Performance (%)	-29.37	-18.13	4.37
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

Based on the Fund's portfolio returns as at 30 April 2025, the Volatility Factor (VF) for this Fund is 19.5 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 16.345. 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 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, the Fund's Third Supplementary Prospectus dated 28 April 2025 (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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