

# DINASTI EQUITY FUND

## MAY 2025

ALL DATA AS AT 30 APRIL 2025 UNLESS OTHERWISE STATED



### FUND INFORMATION

Launch Date: 26 October 2009

Fund Category/Fund Type: Shariah equity/growth

Fund Size: RM1,015,161,612.73

Initial Offer Price: RM1.0000

NAV per Unit: RM0.4058

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

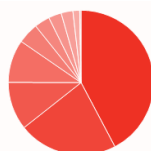
### FUND MANAGER

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.

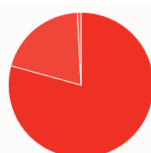
### ASSET ALLOCATION\*



1. Technology	42.30%	6. Health care	3.43%
2. Consumer Discretionary	22.03%	7. Consumer Staples	2.87%
3. Industrials	10.74%	8. Consumer Goods	2.62%
4. Consumer Services	9.57%	9. Communications	1.49%
5. Cash & cash equivalents	4.64%	10. Utilities	0.31%

\* as percentage of NAV.

### COUNTRY ALLOCATION\*



1. China	79.28%
2. Taiwan, Province of China	19.88%
3. Hong Kong	0.83%

\* as percentage of NAV.

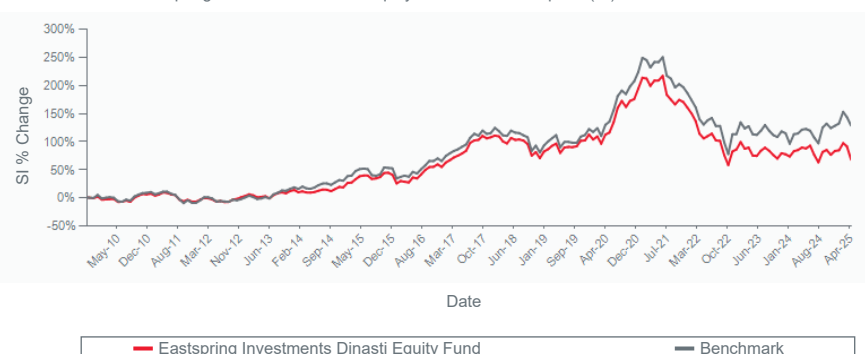
### TOP HOLDINGS\*

1. Alibaba Group Holding Limited	11.67%	4. Meituan	5.86%
2. BYD Co Ltd	9.57%	5. Xiaomi Corporation	5.39%
3. Taiwan Semiconductor Manufacturing Co., Limited	8.54%		

\* 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.

# DINASTI EQUITY FUND

## MAY 2025

ALL DATA AS AT 30 APRIL 2025 UNLESS OTHERWISE STATED

### PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	-12.41%	-9.38%	-8.44%	-11.44%	-18.40%	-21.03%	21.47%	67.71%
Benchmark *	-6.22%	-1.46%	0.18%	3.26%	-0.77%	-0.59%	51.44%	128.50%
Lipper Ranking	5 of 5	5 of 5	5 of 5	4 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, 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
①	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 12.41% underperforming the benchmark by 619 bps in the month. Key contributors were overweight position in China and underweight position in Taiwan. Overweight positions in selected Consumer Discretionary were detractors stocks were impacted by concerns of competition. Overweight position in Industrial and Technology stocks in Taiwan also negatively impacted performance on concerns of tariffs.

### 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 30 April 2025, the Volatility Factor (VF) for this Fund is 21.6 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 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 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.

Eastspring Investments is an ultimately wholly owned subsidiary of Prudential plc. Prudential plc, is incorporated and registered in England and Wales. Registered office: 1 Angel Court, London EC2R 7AG. Registered number 1397169. Prudential plc is a holding company, some of whose subsidiaries are authorized and regulated, as applicable, by the Hong Kong Insurance Authority and other regulatory authorities. Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company Limited, a subsidiary of M&G plc, a company incorporated in the United Kingdom.