



Fund Factsheet April 2025

AmChina A-Shares

Fund Overview

Investment Objective

AmChina A-Shares (the "Fund") seeks to provide Long-Term capital growth by investing in the Target Fund which invests primarily in the A-Shares equity market of the People's Republic of China.

The Fund is suitable for sophisticated investors seeking:

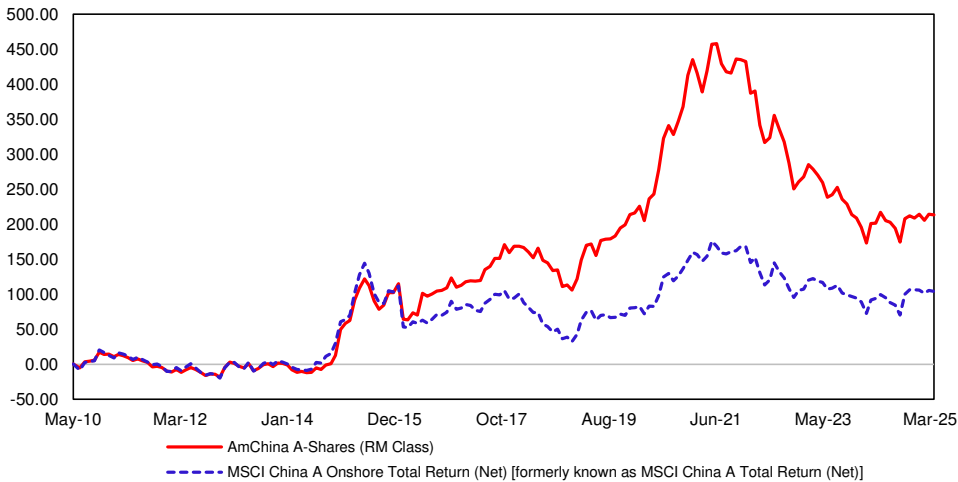
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

Note: *Long-Term refers to an investment horizon of at least ten years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 31 March 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 31 March 2025)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------|-------|---------|----------|--------|---------|---------|
| Fund (MYR) | -0.24 | -0.24 | 1.89 | 3.99 | -28.96 | 2.69 |
| *Benchmark (MYR) | -0.84 | -0.50 | 2.17 | 5.34 | -11.36 | 18.56 |
| Fund (MYR-Hedged) | -0.23 | 0.16 | -6.54 | 7.56 | -38.56 | -8.27 |
| Fund (AUD-Hedged) | 0.08 | 0.22 | -5.78 | 9.33 | -36.92 | - |
| Fund (SGD-Hedged) | -0.15 | 0.15 | -6.31 | 8.42 | -36.48 | - |
| Fund (USD) | 0.32 | 0.32 | -5.33 | 10.93 | -32.70 | - |

| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------|---------|---------|----------|-----------------|
| Fund (MYR) | -10.77 | 0.53 | 5.04 | 7.90 |
| *Benchmark (MYR) | -3.94 | 3.46 | 0.12 | 5.06 |
| Fund (MYR-Hedged) | -14.98 | -1.71 | - | 0.45 |
| Fund (AUD-Hedged) | -14.23 | - | - | -16.17 |
| Fund (SGD-Hedged) | -14.04 | - | - | -14.99 |
| Fund (USD) | -12.37 | - | - | -13.60 |

| Calendar Year Return (%) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------------------------|------|--------|--------|------|-------|
| Fund (MYR) | 6.38 | -19.65 | -30.92 | 3.83 | 63.37 |
| *Benchmark (MYR) | 8.85 | -8.82 | -22.61 | 7.85 | 37.87 |
| Fund (MYR-Hedged) | 5.80 | -25.88 | -35.40 | 0.83 | 64.64 |
| Fund (AUD-Hedged) | 7.51 | -24.87 | -36.18 | - | - |
| Fund (SGD-Hedged) | 6.86 | -24.59 | -35.30 | - | - |
| Fund (USD) | 9.49 | -23.03 | -34.62 | - | - |

*MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)]

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagiri Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Fund Facts

Fund Category / Type

Wholesale (Feeder Fund) / Growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

MYR Class 18 May 2010

MYR-Hedged Class 25 April 2019

AUD-Hedged Class 08 April 2021

SGD-Hedged Class 08 April 2021

USD Class 08 April 2021

Initial Offer Price

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

AUD-Hedged Class AUD 1.0000

SGD-Hedged Class SGD 1.0000

USD Class USD 1.0000

Minimum Initial / Additional Investment

MYR Class MYR 5,000 / MYR 5,000

MYR-Hedged Class MYR 5,000 / MYR 5,000

AUD-Hedged Class AUD 5,000 / AUD 5,000

SGD-Hedged Class SGD 5,000 / SGD 5,000

USD Class USD 5,000 / USD 5,000

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.05% p.a. of the NAV of the Fund, subject to a minimum fee of RM 10,000 p.a.

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 12th Business Day of receiving the redemption request with complete documents.

Income Distribution

MYR & MYR-Hedged Class

Subject to availability of income, distribution (if any) is incidental

Other Classes

Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class

*Data as at (as at 31 March 2025)

NAV Per Unit*

MYR Class MYR 3.0845

MYR-Hedged Class MYR 1.0229

AUD-Hedged Class AUD 0.4939

SGD-Hedged Class SGD 0.5218

USD Class USD 0.5571

Fund Size*

MYR Class MYR 289.46 million

MYR-Hedged Class MYR 298.92 million

AUD-Hedged Class AUD 6.10 million

SGD-Hedged Class SGD 3.77 million

USD Class USD 2.28 million

Unit in Circulation*

MYR Class 93.84 million

MYR-Hedged Class 292.22 million

AUD-Hedged Class 12.36 million

SGD-Hedged Class 7.22 million

USD Class 4.09 million

1- Year NAV High*

MYR Class MYR 3.3208 (08 Oct 2024)

MYR-Hedged Class MYR 1.1550 (08 Oct 2024)

AUD-Hedged Class AUD 0.5533 (08 Oct 2024)

SGD-Hedged Class SGD 0.5883 (08 Oct 2024)

USD Class USD 0.6208 (08 Oct 2024)

1- Year NAV Low*

MYR Class MYR 2.5525 (23 Sep 2024)

MYR-Hedged Class MYR 0.8945 (12 Sep 2024)

AUD-Hedged Class AUD 0.4276 (12 Sep 2024)

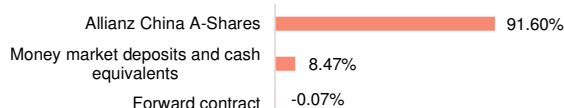
SGD-Hedged Class SGD 0.4548 (12 Sep 2024)

USD Class USD 0.4794 (12 Sep 2024)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 31 March 2025)



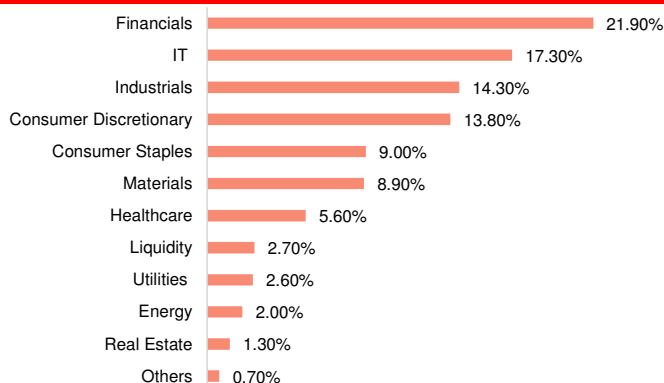
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2025)

| | |
|------------------------------|-------|
| China Merchants Bank-A | 6.10% |
| Citic Securities Co-A | 4.60% |
| Kweichow Moutai Co Ltd-A | 4.60% |
| Ping An Insurance Group Co-A | 4.40% |
| Contemporary Amperex Techn-A | 4.30% |

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 March 2025)



Source: Allianz Global Investors

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Country Allocation* (as at 31 March 2025)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 March 2025)

China equities started the month strongly before giving up part of their gains, mainly due to tariff-related uncertainties. Overall, after a weak start to the year, China equities recovered well during the quarter. China A shares were close to flat in USD terms. Offshore stocks delivered stronger returns. The trigger was the release of a new AI model by an emerging Chinese startup, China's equivalent of an established AI model, that demonstrated how China is more advanced in the global technology and AI race than was previously understood.

Shortly after the end of the quarter, however, the market situation was turned on its head. The catalyst was President Trump announcing significantly higher-than-expected additional tariff rates for China. After signalling restraint earlier in the year, China retaliated with a strong tit-for-tat response. Although China basically matched US actions rather than escalating further, showing it is still open to negotiation, in practice the outlook is highly uncertain.

There is little historical precedent for this scale of tariff increase. However, early sell-side estimates suggest this could, in isolation, have a close to 2% gross domestic product (GDP) impact on China. It seems likely that Beijing will use stronger domestic stimulus to help offset the macro impact of the tariffs. Just a few weeks ago, China set an official GDP target for 2025 that is the same as 2024 and 2023 – "around 5%". Even before recent tariff developments, we viewed the GDP target as a lot more ambitious this time around. Last year, net exports accounted for around 30% of GDP expansion, but export momentum is set to fade sharply.

Given the importance attached to achieving the annual growth target – it has been met or exceeded in each of the last 15 years with the exception of COVID in 2022 – both monetary and fiscal policy should remain solidly in expansion mode. There is a clear need to boost domestic demand to maintain the recent economic momentum.

Looking beyond these near-term events, the emergence of AI as a key topic has sparked a new narrative for China's economy, with policymakers and regulators emphasising the importance of innovation and technology, and considering new approaches to support private companies.

One notable announcement in the last month was the government preparing a "national venture capital guidance fund", which aims to raise around RMB 1 trillion (USD 140 billion) for funding high-tech companies. Although few details are available yet, it is likely to focus on areas described as "industries of the future" such as "biomanufacturing, quantum technology, embodied AI, and 6G technology". As such, this new fund can be seen in the context of China's increasing emphasis on establishing leadership in new areas of technology, rather than fighting established incumbents.

In this environment, portfolio activity in March included adding selectively to companies which are expected to benefit from the more rapid adoption of AI. In particular, we switched out of some "AI infrastructure" exposure related to areas such as data centres and added to positions related to the rise of edge AI applications as well as other software developments.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At month end, the largest sector overweight is Consumer Discretionary (+4.8%), while the largest underweight is Information Technology (-2.2%). The Technology underweight is a reflection of ongoing weakness in parts of the semiconductor supply chain as well as the renewables area. Many stocks related to AI applications, for example humanoid robots and advanced driver systems where we have a more positive view on structural growth prospects, are classified in other sectors.

Source: Allianz Global Investors

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