Fund Factsheet May 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.

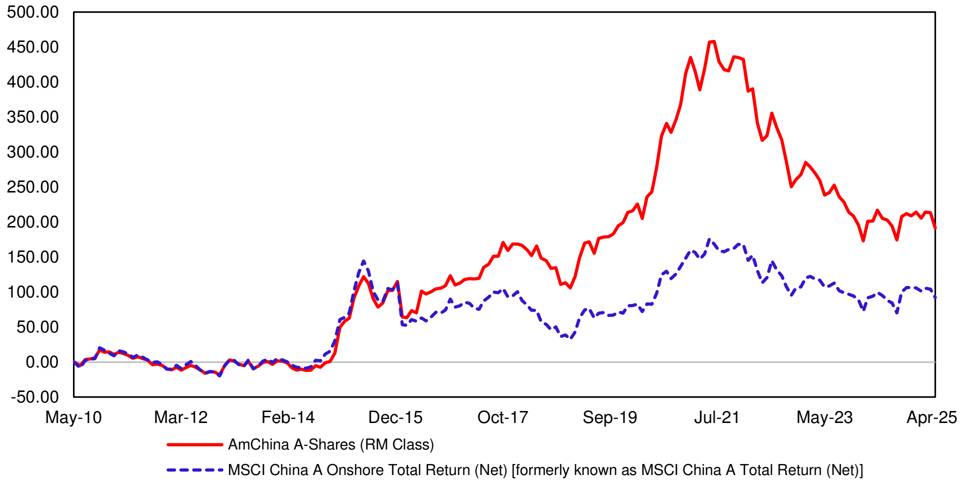
The Fund is suitable for sophisticated investors seeking:

- 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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	-7.34	-7.11	-6.58	-8.13	-30.07	-13.43
*Benchmark (MYR)	-6.71	-5.92	-6.84	-3.77	-9.95	4.85
Fund (MYR-Hedged)	-5.02	-4.80	-6.53	-1.53	-35.72	-20.28
Fund (AUD-Hedged)	-4.58	-4.66	-5.78	0.13	-33.85	-
Fund (SGD-Hedged)	-4.90	-4.75	-6.25	-0.78	-33.54	-
Fund (USD)	-4.16	-4.47	-5.23	1.64	-29.45	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-11.24	-2.84	3.39	7.32
*Benchmark (MYR)	-3.43	0.95	-1.69	4.61
Fund (MYR-Hedged)	-13.70	-4.43	-	-0.38
Fund (AUD-Hedged)	-12.86	-	-	-16.86
Fund (SGD-Hedged)	-12.73	-	-	-15.73
Fund (USD)	-10.98	-	-	-14.31

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: Novagni 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 30 April 2025)

NAV Per Unit*

MYR Class	MYR 2.8754
MYR-Hedged Class	MYR 0.9774
AUD-Hedged Class	AUD 0.4726
SGD-Hedged Class	SGD 0.4991
USD Class	USD 0.5341

Fund Size*

MYR Class	MYR 266.51 million
MYR-Hedged Class	MYR 286.06 million
AUD-Hedged Class	AUD 5.76 million
SGD-Hedged Class	SGD 3.61 million
USD Class	USD 2.18 million

Unit in Circulation*

MYR Class	92.69 million
MYR-Hedged Class	292.69 million
AUD-Hedged Class	12.18 million
SGD-Hedged Class	7.24 million
USD Class	4.07 million

1- Year NAV High*

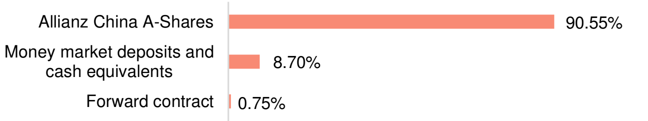
MYR Class	MYR 3.3208 (08 Oct 2024)
MYR-Hedged Class	MYR 1.1550 (08 Oct 2024)
AUD-Hedged Class	AUD 0.5533 (08 Oct 2024)
SGD-Hedged Class	SGD 0.5883 (08 Oct 2024)
USD Class	USD 0.6208 (08 Oct 2024)

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 30 April 2025)



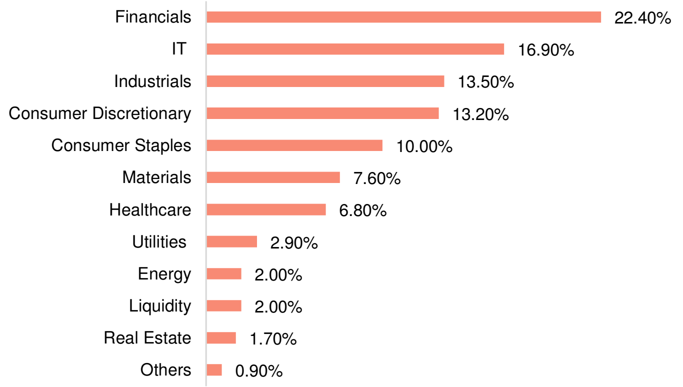
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2025)

China Merchants Bank-A	5.50%
Kweichow Moutai Co Ltd-A	5.00%
Citic Securities Co-A	4.60%
Ping An Insurance Group Co-A	4.40%
Contemporary Amperex Techn-A	4.20%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 April 2025)



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 30 April 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 Manager's Commentary (as at 30 April 2025)

In line with other global markets, China equities – especially offshore markets – initially gapped lower after the tariff announcements on "Liberation Day" before subsequently recovering a good part of the losses through the rest of the month. China A-shares were notably less volatile, with government support limiting the downside.

In the near term, the tariff outlook remains uncertain. China's negotiating position has hardened notably. This is partly because of the belief they can sustain the economic attrition for longer than the US. Operating under US export controls for the last five years has resulted in a meaningfully enhanced degree of self-sufficiency in critical industries.

Having said that, the current situation will result in significant economic damage for both China and the US. There is little historical precedent for this scale of tariff increase, but sell-side estimates suggest this could, in isolation, have a close to 2% gross domestic product (GDP) impact on China. As such, it is in the interests of both sides to de-escalate the situation. Recent days suggest some early signs of a move towards negotiations.

Looking ahead, a key question is to what extent China will lean against the tariff headwinds and the looming economic slowdown with renewed efforts to stimulate domestic demand. Just a few weeks ago, China set an official GDP target for 2025 of "around 5%". 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 be dialled up in coming months.

On paper, there is significant untapped potential including more than USD 20 trillion of household savings. But the consumption power and confidence of China consumers have been significantly hampered by the severe housing market downturn and labour market pressures in the post-COVID era. We think it is increasingly likely that there will be decisive and forceful policy changes, including the government stepping up support for asset prices, not just in equities but in the crucial housing market as well.

Indeed, the most evident policy move so far has been the "national team" boosting support for equity markets. Domestic exchange-traded funds (ETFs) have seen significant inflows, more than 240 China A-share companies have announced share buybacks in April, and insurance companies have been guided to increase their exposure to equities. The "Beijing put" has been in action several times over the last year, with the 3,000 level on the Shanghai Composite Index appearing to be the line in the sand. The current level of around 3,280 should therefore provide some indication of the expected downside risk.

In this environment, portfolio activity in April included adding to companies which are expected to benefit from ongoing import substitution, particularly in technology-related industries. These include the development of processor chips for artificial intelligence (AI) applications as well as other parts of the semiconductor supply chain.

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 (+4.4%), while the largest underweight is Industrials (-2.7%).

Source: Allianz Global Investors

Disclaimer