



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:

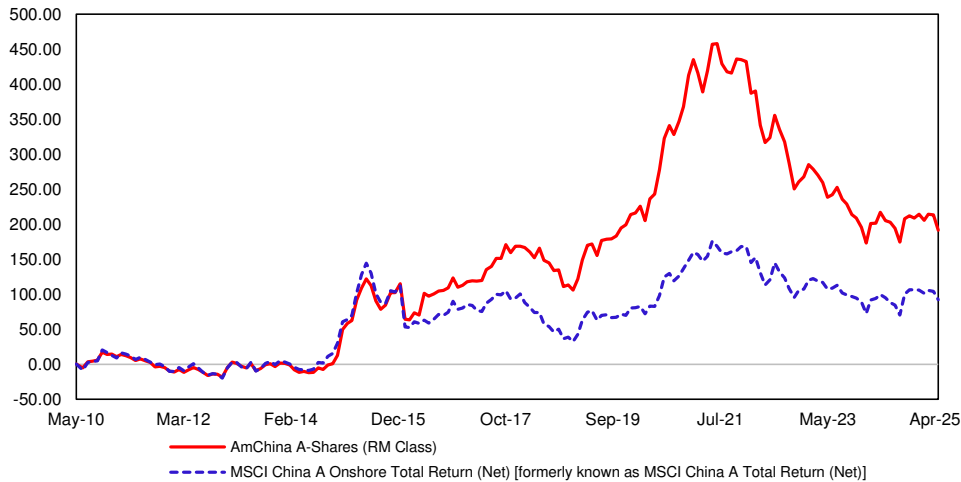
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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: 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 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)

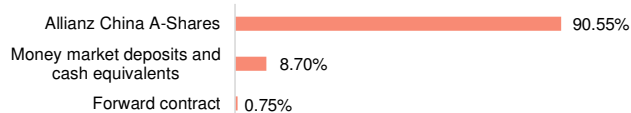
SGD-Hedged Class SGD 0.4548 (12 Sep 2024)

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

*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 30 April 2025)



Source: Allianz Global Investors

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

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