



Fund Factsheet June 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:

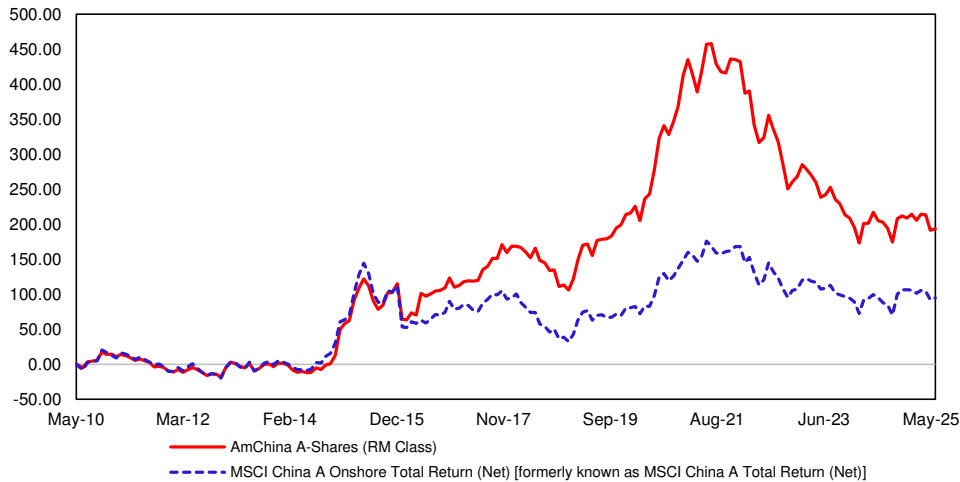
- capital growth on their investments;
- a Long-Term\* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	-6.78	0.60	-5.14	-3.94	-30.79	-14.60
*Benchmark (MYR)	-5.44	1.36	-5.66	-0.16	-11.74	6.70
Fund (MYR-Hedged)	-3.30	1.81	-2.25	3.00	-35.23	-20.41
Fund (AUD-Hedged)	-2.75	1.93	-1.55	4.76	-33.13	-
Fund (SGD-Hedged)	-3.20	1.78	-2.10	3.74	-33.05	-
Fund (USD)	-2.24	2.00	-0.96	6.26	-28.81	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-11.54	-3.11	2.81	7.32
*Benchmark (MYR)	-4.07	1.30	-2.25	4.68
Fund (MYR-Hedged)	-13.48	-4.46	-	-0.08
Fund (AUD-Hedged)	-12.55	-	-	-16.16
Fund (SGD-Hedged)	-12.52	-	-	-15.07
Fund (USD)	-10.71	-	-	-13.63

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 May 2025)

#### NAV Per Unit\*

MYR Class MYR 2.8927

MYR-Hedged Class MYR 0.9951

AUD-Hedged Class AUD 0.4817

SGD-Hedged Class SGD 0.5080

USD Class USD 0.5448

#### Fund Size\*

MYR Class MYR 261.89 million

MYR-Hedged Class MYR 276.40 million

AUD-Hedged Class AUD 5.92 million

SGD-Hedged Class SGD 3.67 million

USD Class USD 2.23 million

#### Unit in Circulation\*

MYR Class 90.54 million

MYR-Hedged Class 277.77 million

AUD-Hedged Class 12.29 million

SGD-Hedged Class 7.22 million

USD Class 4.10 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)

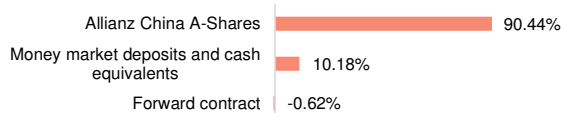
SGD-Hedged Class SGD 0.4548 (12 Sep 2024)

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 May 2025)



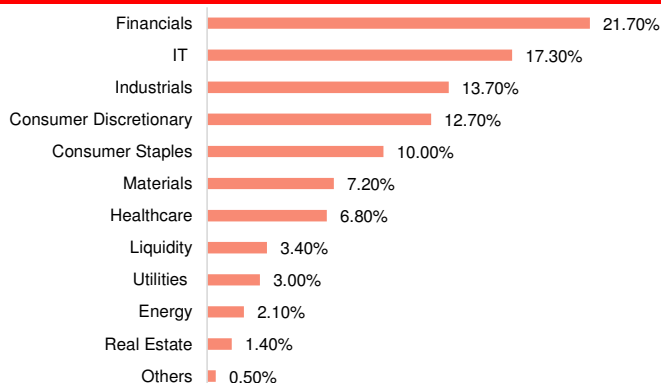
Source: AmFunds Management Berhad

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

China Merchants Bank-A	5.20%
Kweichow Moutai Co Ltd-A	5.00%
Citic Securities Co-A	4.70%
Contemporary Amperex Techn-A	4.60%
Midea Group Co	4.20%

Source: Allianz Global Investors

### Target Fund's Sector Allocation\* (as at 31 May 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 May 2025)



Source: Allianz Global Investors

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

Since recovering from the tariff-induced volatility post "Liberation Day" in early April, China's equity markets have gone into something of a lull. To an extent, this has been caused by uncertainty over the direction of ongoing China-US negotiations, and the prospects of a more substantive trade deal or otherwise.

The other key unknown is to what extent China's government policy will be ramped up to offset the weakness in exports, a key driver for the economy in recent years and an important contributor to China achieving its closely watched gross domestic product (GDP) growth target. There are a number of factors at play in our view, not least that the extent of the downturn in exports – and therefore the degree of further government stimulus required to offset this with stronger domestic demand – is challenging to gauge.

Nonetheless, given that policymakers have reiterated this year's GDP target of "around 5%" several times since "Liberation Day", it is in our view a question of when, not if, we see further policy measures. This is especially the case given that the latest housing market data was modestly weaker, and showed an ongoing, albeit mild, decline in property prices.

A key issue is rebuilding consumer confidence, which took a major hit in 2022 as a result of COVID policies, the subsequent weaker employment outlook and the downturn in the property market. China's consumer confidence index is based on a scale of 0 to 200, where 200 indicates extreme optimism, 0 extreme pessimism, and 100 neutrality. In the years before COVID, China's consumer confidence index typically tracked a level close to 120. The latest reading is 88.4, which at least marks a pick-up from the low point last year.

This weaker confidence is reflected in how spending patterns have changed in recent years, resulting in a surge of household bank deposits to more than USD 20 trillion. Mobilising these resources will be an important part of China's domestic demand recovery. As such, the focus on the private sector, which accounts for around 90% of employment in China and within this, technology and AI, is likely to be an ongoing feature of policy.

While the timing of a recovery in the feel-good factor within China is hard to predict, our view is the direction of government policy will continue to be supportive for equities. Combined with the strong state support for domestic equities in the form of direct buying of exchange-traded funds (ETFs), we believe the downside in China A-shares remains quite limited.

Portfolio activity in May was relatively limited. Overall, the Target Fund is positioned with a bias to companies that should benefit from improving domestic demand, either as a result of broader macro stabilisation, or because of other factors such as China's push for an increased level of self-sufficiency, particularly in technology-related industries. So far this year, for example, we have added to the domestic semiconductor supply chain, other AI-related applications and health care.

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 (+3.8%), while the largest underweight is Industrials (-2.6%).

Source: Allianz Global Investors

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