

Quarterly Report for

AmChina A-Shares

30 April 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly account of AmChina A-Shares ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

Salient Information of the Fund

Name	AmChina A-Shares ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz China A-Shares
Objective	<p>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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 18 May 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)] (Available at www.aminvest.com / www.msci.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<u>RM & RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental.																																		
	<u>Other Classes except for RM and RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class.																																		
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 12,179,786 units, for RM Class stood at 92,686,376 units, for RM-Hedged Class stood at 292,686,763 units, for SGD-Hedged Class stood at 7,235,926 units and for USD Class stood at 4,072,919 units.																																		
	<u>AUD-Hedged Class</u>																																		
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	<u>USD Class</u>				
	Size of holding	As at 30 April 2025		As at 31 January 2025	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	52,862	2	52,862	2
	50,001-500,000	619,527	4	623,029	4
	500,001 and above	3,400,530	2	3,368,385	2

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 April 2025 and for the past three financial years are as follows:				
		As at 30.04.2025 %	As at 31 January		
			2025 %	2024 %	2023 %
	Foreign Collective Investment Scheme	90.55	92.25	97.42	95.36
	Forward contracts	0.75	-0.06	0.03	-0.15
	Money market deposits and cash equivalents	8.70	7.81	2.55	4.79
	Total	100.00	100.00	100.00	100.00
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>					
Performance Details	Performance details of the Fund for the financial period ended 30 April 2025 and three financial years ended 31 January are as follows:				
		FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)				
	- AUD-Hedged Class	15,875,893	16,692,633	18,610,443	25,878,862
	- RM Class	266,506,460	297,643,333	341,422,416	537,194,578
	- RM-Hedged Class	286,063,033	320,722,222	297,242,374	513,768,261
	- SGD-Hedged Class	11,923,400	12,209,402	14,968,363	22,250,341
	- USD Class	9,380,841	9,937,268	14,619,049	21,295,468
	Units in circulation				
	- AUD-Hedged Class	12,179,786	12,270,166	14,427,902	13,030,310
	- RM Class	92,686,376	97,032,473	126,550,800	141,232,842
	- RM-Hedged Class	292,686,763	315,400,564	341,628,106	363,134,076
	- SGD-Hedged Class	7,235,926	7,167,357	9,618,357	9,759,041
	- USD Class	4,072,919	4,044,276	6,766,828	6,988,028
	Net asset value per unit in RM				
	- AUD-Hedged Class	1.3035	1.3604	1.2899	1.9861
	- RM Class	2.8754	3.0675	2.6979	3.8036
	- RM-Hedged Class	0.9774	1.0169	0.8701	1.4148
	- SGD-Hedged Class	1.6478	1.7035	1.5562	2.2800
	- USD Class	2.3032	2.4571	2.1604	3.0474
	Net asset value per unit in respective currencies				
	- AUD-Hedged Class (AUD)	0.4726	0.4903	0.4128	0.6614
	- RM Class (RM)	2.8754	3.0675	2.6979	3.8036
	- RM-Hedged Class (RM)	0.9774	1.0169	0.8701	1.4148

	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
- SGD-Hedged Class (SGD)	0.4991	0.5188	0.4401	0.7030
- USD Class (USD)	0.5341	0.5522	0.4570	0.7149
Highest net asset value per unit in respective currencies				
- AUD-Hedged Class (AUD)	0.5142	0.5533	0.6677	0.8857
- RM Class (RM)	3.1924	3.3208	3.8307	4.8723
- RM-Hedged Class (RM)	1.0661	1.1550	1.4286	1.8760
- SGD-Hedged Class (SGD)	0.5439	0.5883	0.7100	0.9284
- USD Class (USD)	0.5791	0.6208	0.7220	0.9333
Lowest net asset value per unit in respective currencies				
- AUD-Hedged Class (AUD)	0.4464	0.4075	0.4128	0.5475
- RM Class (RM)	2.8180	2.5525	2.6979	3.4603
- RM-Hedged Class (RM)	0.9239	0.8590	0.8701	1.1707
- SGD-Hedged Class (SGD)	0.4719	0.4344	0.4401	0.5795
- USD Class (USD)	0.5039	0.4513	0.4570	0.5868
Benchmark performance (%)				
- AUD-Hedged Class	-4.25	28.84	-24.65	-11.78
- RM Class	-4.62	16.71	-21.62	-10.17
- RM-Hedged Class	-4.62	14.72	-21.62	-10.17
- SGD-Hedged Class	-5.23	23.30	-27.09	-14.40
- USD Class	-1.53	21.89	-27.76	-11.96
Total return (%) ⁽¹⁾				
- AUD-Hedged Class	-3.63	18.80	-37.59	-24.26
- RM Class	-4.67	11.80	-29.07	-20.90
- RM-Hedged Class	-3.91	16.91	-38.50	-23.48
- SGD-Hedged Class	-3.87	17.97	-37.40	-23.20
- USD Class	-3.28	20.83	-36.07	-22.30
Capital growth (%)				
- AUD-Hedged Class	-3.63	18.80	-37.59	-24.26
- RM Class	-4.67	11.80	-29.07	-20.90
- RM-Hedged Class	-3.91	16.91	-38.50	-23.48
- SGD-Hedged Class	-3.87	17.97	-37.40	-23.20
- USD Class	-3.28	20.83	-36.07	-22.30
Total expense ratio (%) ⁽²⁾	0.06	0.21	0.14	0.16
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.13	0.10	0.08

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

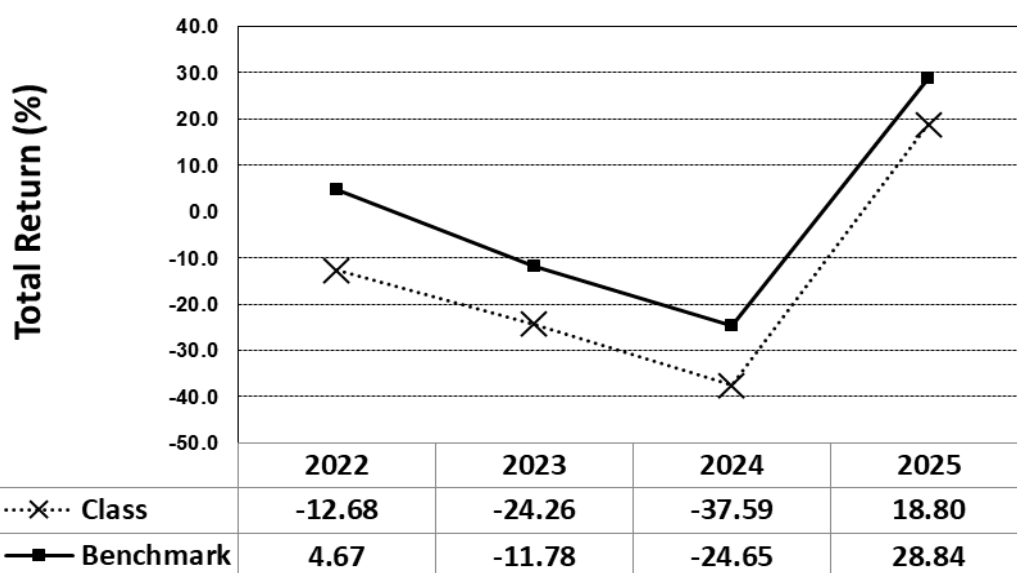
Average Total Return (as at 30 April 2025)

	AmChina A-Shares^(a) %	Benchmark^(b) %
One year		
- AUD-Hedged Class	0.13	7.65
- RM Class	-8.13	-3.77
- RM-Hedged Class	-1.53	-3.77
- SGD-Hedged Class	-0.78	1.76
- USD Class	1.64	6.35
Three years		
- AUD-Hedged Class	-12.86	0.20
- RM Class	-11.24	-3.43
- RM-Hedged Class	-13.70	-3.43
- SGD-Hedged Class	-12.73	-4.99
- USD Class	-10.98	-3.24
Five years		
- RM Class	-2.84	0.95
- RM-Hedged Class	-4.43	0.95
Ten years		
- RM Class	3.39	-1.69
Since launch		
- AUD-Hedged Class (8 April 2021)	-16.86	-3.16
- RM Class (18 May 2010)	7.32	4.61
- RM-Hedged Class (25 April 2019)	-0.38	1.25
- SGD-Hedged Class (8 April 2021)	-15.73	-7.87
- USD Class (8 April 2021)	-14.31	-7.26

Annual Total Return

Financial Years Ended (31 January)	AmChina A-Shares^(a) %	Benchmark^(b) %
2025		
- AUD-Hedged Class	18.80	28.84
- RM Class	11.80	16.71
- RM-Hedged Class	16.91	14.72
- SGD-Hedged Class	17.97	23.30
- USD Class	20.83	21.89
2024		
- AUD-Hedged Class	-37.59	-24.65
- RM Class	-29.07	-21.62
- RM-Hedged Class	-38.50	-21.62
- SGD-Hedged Class	-37.40	-27.09
- USD Class	-36.07	-27.76
2023		
- AUD-Hedged Class	-24.26	-11.78
- RM Class	-20.90	-10.17
- RM-Hedged Class	-23.48	-10.17
- SGD-Hedged Class	-23.20	-14.40
- USD Class	-22.30	-11.96

	Financial Years Ended (31 January)	AmChina A-Shares ^(a) %	Benchmark ^(b) %
	2022		
	- AUD-Hedged Class ^(c)	-12.68	4.67
	- RM Class	-8.97	-5.64
	- RM-Hedged Class	-11.68	-5.64
	- SGD-Hedged Class ^(c)	-8.46	-2.28
	- USD Class ^(c)	-7.99	-3.14
	2021		
	- RM Class	69.24	43.91
	- RM-Hedged Class	69.36	43.91
	<p>(a) Source: Novagmi Analytics and Advisory Sdn. Bhd. (b) MSCI China A Onshore Total Return (Net) (Available at www.aminvest.com / www.msci.com) (c) Total actual return for the financial period from 8 April 2021 (date of launch) to 31 January 2022.</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<p><u>AUD-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 3.63% which is entirely capital in nature.</p> <p>Thus, the Fund's negative return of 3.63% has outperformed the benchmark's negative return of 4.25% by 0.62%.</p> <p>As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.61% from AUD0.4903 to AUD0.4726, while units in circulation decreased by 0.74% from 12,270,166 units to 12,179,786 units.</p> <p>The following line chart shows comparison between the annual performances of AmChina A-Shares (AUD-Hedged Class) and its benchmark for the financial years ended 31 January.</p>		



Financial Years Ended (31 January)

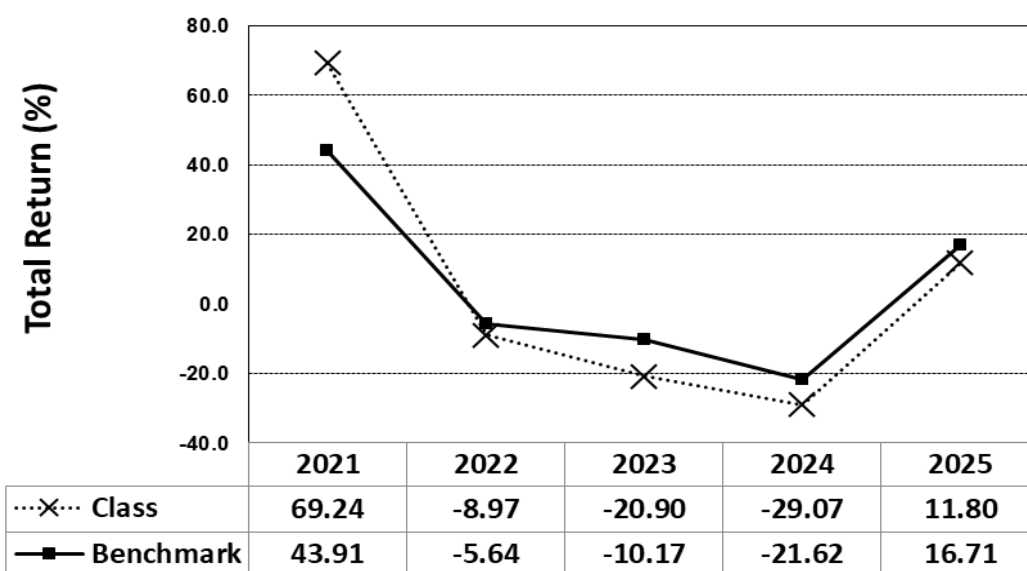
RM Class

For the financial period under review, the Fund registered a negative return of 4.67% which is entirely capital in nature.

Thus, the Fund's negative return of 4.67% has underperformed the benchmark's negative return of 4.62% by 0.05%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 6.26% from RM3.0675 to RM2.8754, while units in circulation decreased by 4.48% from 97,032,473 units to 92,686,376 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM Class) and its benchmark for the financial years ended 31 January.



Financial Years Ended (31 January)

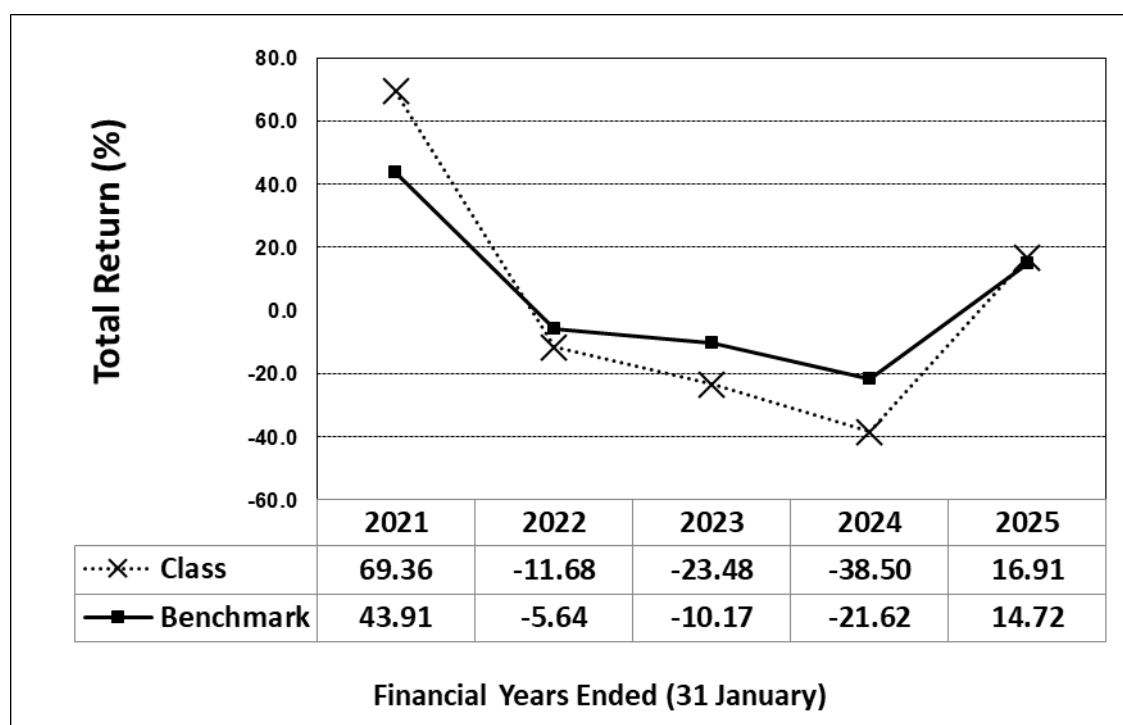
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 3.91% which is entirely capital in nature.

Thus, the Fund's negative return of 3.91% has outperformed the benchmark's negative return of 4.62% by 0.71%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.88% from RM1.0169 to RM0.9774, while units in circulation decreased by 7.20% from 315,400,564 units to 292,686,763 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM-Hedged Class) and its benchmark for the financial years ended 31 January.



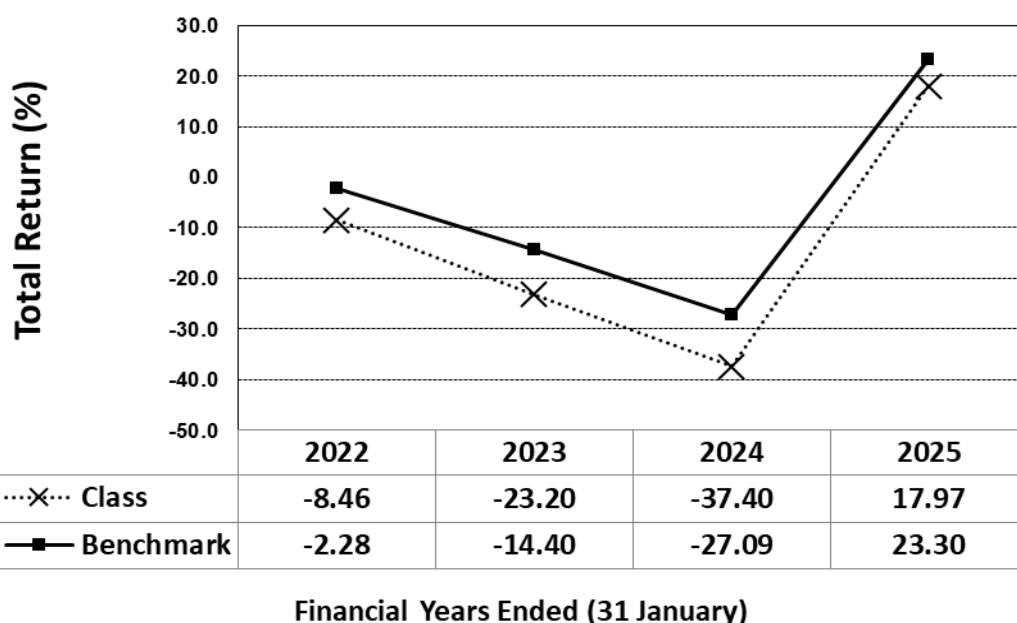
SGD-Hedged Class

For the financial period under review, the Fund registered a negative return of 3.87% which is entirely capital in nature.

Thus, the Fund's negative return of 3.87% has outperformed the benchmark's negative return of 5.23% by 1.36%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.80% from SGD0.5188 to SGD0.4991, while units in circulation increased by 0.96% from 7,167,357 units to 7,235,926 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (SGD-Hedged Class) and its benchmark for the financial years ended 31 January.



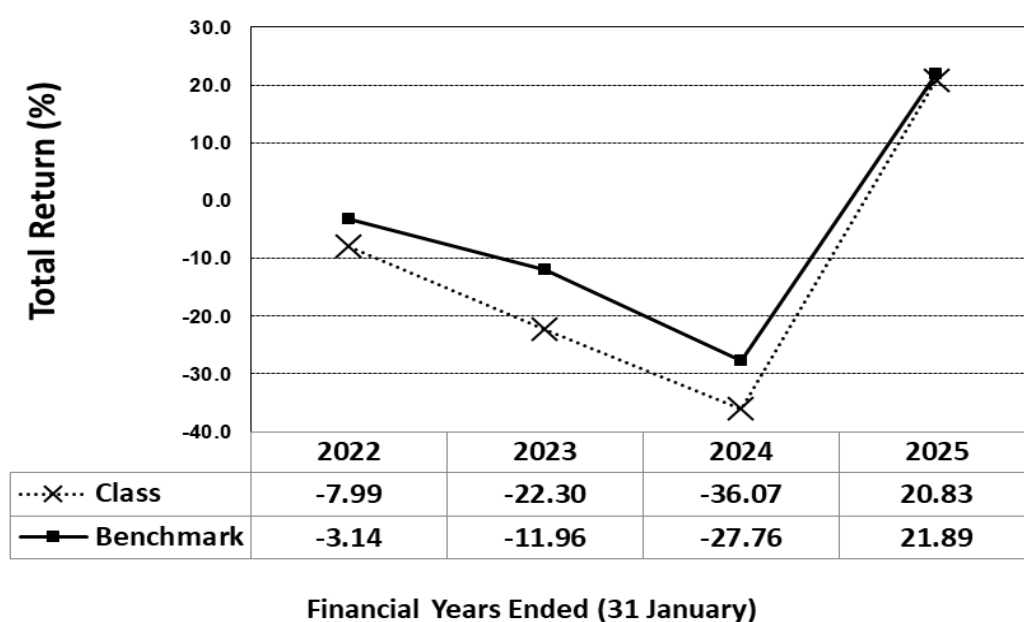
USD Class

For the financial period under review, the Fund registered a negative return of 3.28% which is entirely capital in nature.

Thus, the Fund's negative return of 3.28% has underperformed the benchmark's return of negative 1.53% by 1.75%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund decreased by 3.28% from USD0.5522 to USD0.5341, while units in circulation increased by 0.71% from 4,044,276 units to 4,072,919 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (USD Class) and its benchmark for the financial years ended 31 January.



	Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.															
Performance of the Target Fund	Fund Performance Review of the Target Fund – Allianz China A-Shares (“the Target Fund”) For the three-month period ending 30 April 2025, the Target Fund delivered a return of -3.54% ¹ after fees, underperforming the benchmark MSCI China A-Shares Onshore Index. During the review period, stock selection in the industrials and consumer discretionary sectors was the main source of relative detractor. At a stock level, a detractor over the period was a leading smartphone and consumer electronic component producer and a key supplier to Apple. The share price saw a pullback after the higher-than-expected US tariffs prompted concerns about a slowdown in iPhone demand. We reduced the position size given near-term risks. Longer term, the company continues to gain market share in the Apple supply chain by enhancing its ongoing vertical integration and supplying a broader range of capabilities. Conversely, a key contributor was a leading supplier of automotive image sensors used in advanced driver assistance systems (ADAS) as well as surround view cameras and in-vehicle monitoring. China car companies have been significantly enhancing their ADAS capabilities, and we expect the ‘smart driving’ theme to be a key driver of this company’s growth in coming years. <i>Source: Allianz Global Investors unless otherwise stated.</i> <i>Target Fund: Allianz China A-Shares, Class AT USD, net.</i> <i>¹Fund performance calculated in USD with net income and dividends reinvested.</i> <i>Official Benchmark: MSCI China A Onshore Total Return (Net). From 27 January 2025 due to Chinese New Year holiday.</i>															
Strategies and Policies Employed	Strategies and Policies employed by Target Fund The Target Fund focuses on fundamental, bottom-up stock selection to generate alpha and typically does not deviate significantly from the benchmark in terms of sector allocation. We adopt a growth at a reasonable valuation approach and look to identify stocks with sustainable long-term growth prospects that are underestimated by the market. Currently, our preferred long-term investment themes include domestic technology self-sufficiency, application of artificial intelligence, manufacturing upgrades, domestic consumption and capital market reform. <i>Source: Allianz Global Investors unless otherwise stated.</i> Strategies and Policies of the Fund For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s net asset value (“NAV”) in the Allianz China A-Shares (the “Target Fund”).															
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025. <table><tr><th></th><th>As at 30.04.2025 %</th><th>As at 31.01.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>90.55</td><td>92.25</td><td>-1.70</td></tr><tr><td>Forward contracts</td><td>0.75</td><td>-0.06</td><td>0.81</td></tr></table>					As at 30.04.2025 %	As at 31.01.2025 %	Changes %	Foreign Collective Investment Scheme	90.55	92.25	-1.70	Forward contracts	0.75	-0.06	0.81
	As at 30.04.2025 %	As at 31.01.2025 %	Changes %													
Foreign Collective Investment Scheme	90.55	92.25	-1.70													
Forward contracts	0.75	-0.06	0.81													

		As at 30.04.2025 %	As at 31.01.2025 %	Changes %
	Money market deposits and cash equivalents	8.70	7.81	0.89
	Total	100.00	100.00	
	For the financial period under review, the Fund has invested 90.55% of its NAV in the Foreign Collective Investment Scheme, 0.75% in forward contracts and the balance of 8.70% in money market deposits and cash equivalents.			
Cross Trades	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>The onshore China market got off to a strong start in the early part of the period, despite ongoing trade tensions caused by the Trump administration's tariff policy and a return to deflation. Sentiment was lifted by hopes of fresh stimulus measures from Beijing aimed at boosting consumption in the wake of persistent residential property woes.</p> <p>Tech stocks led the way for much of the period following January's announcement that Chinese AI start-up DeepSeek had developed a less expensive chatbot with the same functionality as Open AI's ChatGPT. However, stocks later pulled back in the run-up to President Donald Trump's self-dubbed "Liberation Day" of sweeping tariffs on 2 April.</p> <p>Uncertainty over the direction of ongoing China-US negotiations has remained a meaningful overhang on equity markets. 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 GDP growth target.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>			
Market Outlook	<p>Given that policymakers have reiterated this year's GDP target of "around 5%" several times since "Liberation Day," we believe it is a question of when, not if, we will see further policy measures.</p> <p>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. 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.</p>			

	<p>Our view is that the direction of government policy will continue to be supportive for equities. Combined with strong state in the form of direct buying of ETFs, we believe the downside in China A-shares remains quite limited.</p>
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Source: Allianz Global Investors unless otherwise stated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 June 2025

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) RM	31.01.2025 (audited) RM
ASSETS		
Investment	533,995,985	606,302,880
Derivative assets	4,509,819	7,249
Amount due from Manager	32,056	103,227
Cash at banks	52,450,754	52,564,345
TOTAL ASSETS	590,988,614	658,977,701
LIABILITIES		
Derivative liabilities	60,326	422,173
Amount due to Manager	1,145,843	1,317,834
Amount due to Trustee	19,385	22,036
Sundry payables and accruals	13,433	10,800
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	1,238,987	1,772,843
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	589,749,627	657,204,858
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	1,102,681,084	1,139,903,239
Accumulated losses	(512,931,457)	(482,698,381)
	589,749,627	657,204,858
NET ASSET VALUE		
– AUD-Hedged Class	15,875,893	16,692,633
– RM Class	266,506,460	297,643,333
– RM-Hedged Class	286,063,033	320,722,222
– SGD-Hedged Class	11,923,400	12,209,402
– USD Class	9,380,841	9,937,268
	589,749,627	657,204,858
UNITS IN CIRCULATION		
– AUD-Hedged Class	12,179,786	12,270,166
– RM Class	92,686,376	97,032,473
– RM-Hedged Class	292,686,763	315,400,564
– SGD-Hedged Class	7,235,926	7,167,357
– USD Class	4,072,919	4,044,276

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONT'D.)

	30.04.2025 (unaudited) RM	31.01.2025 (audited) RM
NAV PER UNIT IN RM		
- AUD-Hedged Class	1.3035	1.3604
- RM Class	2.8754	3.0675
- RM-Hedged Class	0.9774	1.0169
- SGD-Hedged Class	1.6478	1.7035
- USD Class	2.3032	2.4571
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	0.4726	0.4903
- RM Class (RM)	2.8754	3.0675
- RM-Hedged Class (RM)	0.9774	1.0169
- SGD-Hedged Class (SGD)	0.4991	0.5188
- USD Class (USD)	0.5341	0.5522

AmChina A-Shares

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 RM	01.02.2024 to 30.04.2024 RM
INVESTMENT (LOSS)/INCOME		
Interest income	10,499	10,019
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(28,384,616)	101,152,498
Other net realised (loss)/gain on foreign currency exchange	(1,467,723)	123,708
Other net unrealised gain/(loss) on foreign currency exchange	677	(3,209)
	<u>(29,841,163)</u>	<u>101,283,016</u>
EXPENDITURE		
Manager’s fee	(312,570)	(159,842)
Trustee’s fee	(61,342)	(71,626)
Audit fee	(1,829)	(1,844)
Tax agent’s fee	(805)	(812)
Other expenses	(15,367)	(1,407)
	<u>(391,913)</u>	<u>(235,531)</u>
Net (loss)/income before taxation	(30,233,076)	101,047,485
Taxation	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(30,233,076)</u>	<u>101,047,485</u>
Total comprehensive (loss)/income comprises the following:		
Realised losses	(17,217,858)	(36,943,872)
Unrealised (loss)/gain	(13,015,218)	137,991,357
	<u>(30,233,076)</u>	<u>101,047,485</u>

AmChina A-Shares

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 February 2025	1,139,903,239	(482,698,381)	657,204,858
Total comprehensive loss for the financial period	-	(30,233,076)	(30,233,076)
Creation of units			
– AUD-Hedged Class	990,442	-	990,442
– RM Class	2,630,237	-	2,630,237
– RM-Hedged Class	5,743,268	-	5,743,268
– SGD-Hedged Class	285,960	-	285,960
– USD Class	210,843	-	210,843
Cancellation of units			
– AUD-Hedged Class	(1,129,552)	-	(1,129,552)
– RM Class	(15,964,748)	-	(15,964,748)
– RM-Hedged Class	(29,686,328)	-	(29,686,328)
– SGD-Hedged Class	(166,719)	-	(166,719)
– USD Class	(135,558)	-	(135,558)
Balance at 30 April 2025	<u>1,102,681,084</u>	<u>(512,931,457)</u>	<u>589,749,627</u>
At 1 February 2024	1,260,701,924	(573,839,279)	686,862,645
Total comprehensive income for the financial period	-	101,047,485	101,047,485
Creation of units			
– AUD-Hedged Class	47,928	-	47,928
– RM Class	10,544,067	-	10,544,067
– RM-Hedged Class	892,788	-	892,788
– SGD-Hedged Class	191,302	-	191,302
– USD Class	340,586	-	340,586
Cancellation of units			
– AUD-Hedged Class	(1,696,113)	-	(1,696,113)
– RM Class	(28,129,283)	-	(28,129,283)
– RM-Hedged Class	(23,747,450)	-	(23,747,450)
– SGD-Hedged Class	(1,028,313)	-	(1,028,313)
– USD Class	(1,800,961)	-	(1,800,961)
Balance at 30 April 2024	<u>1,216,316,475</u>	<u>(472,791,794)</u>	<u>743,524,681</u>

AmChina A-Shares**STATEMENT OF CASH FLOWS** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025**

	01.02.2025 to 30.04.2025 RM	01.02.2024 to 30.04.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	34,518,929	57,742,366
Net settlement from derivative contracts	3,071,210	(5,853,531)
Interest received	10,499	10,019
Manager's fee paid	(322,623)	(160,928)
Trustee's fee paid	(63,993)	(72,377)
Payments for other expenses	(15,368)	(8,907)
Net cash generated from operating and investing activities	<u>37,198,654</u>	<u>51,656,642</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,931,901	11,979,869
Payments for cancellation of units	(47,244,146)	(58,167,891)
Net cash used in financing activities	<u>(37,312,245)</u>	<u>(46,188,022)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(113,591)	5,468,620
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>52,564,345</u>	<u>12,575,709</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>52,450,754</u>	<u>18,044,329</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>52,450,754</u>	<u>18,044,329</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

