

Quarterly Report for

## **New China Sectors Index Fund**

**28 February 2025**



**AmInvest**

**Growing Your Investments in a Changing World**

## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
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### **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 accounts of New China Sectors Index Fund ("Fund") for the financial period from 1 December 2024 to 28 February 2025.

### Salient Information of the Fund

<b>Name</b>	New China Sectors Index Fund ("Fund")																																					
<b>Category/Type</b>	Wholesale (Feeder Fund) / Growth																																					
<b>Name of Target Fund</b>	ICBC CSOP S&P New China Sectors ETF																																					
<b>Objective</b>	<p>The Fund seeks to provide capital growth by investing in one (1) collective investment scheme, which an exchange-traded fund.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>																																					
<b>Duration</b>	The Fund was established on 31 May 2022 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.																																					
<b>Performance Benchmark</b>	S&P New China Sectors (A-shares Capped) Index (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> )																																					
<b>Income Distribution Policy</b>	Subject to the availability of income, distribution (if any) is incidental.																																					
<b>Breakdown of Unit Holdings by Size</b>	<p>For the financial period under review, the size of the Fund for HKD Class stood at 500 units, for RM Class stood at 72,150 units and for RM-Hedged Class stood at 40,161 units.</p> <p><u>HKD Class</u></p> <table> <tr> <th rowspan="2">Size of holding</th><th colspan="2">As at 28 February 2025</th><th colspan="2">As at 30 November 2024</th></tr> <tr> <th>No of units held</th><th>Number of unitholder</th><th>No of units held</th><th>Number of unitholder</th></tr> <tr> <td>5,000 and below</td><td>500</td><td>1</td><td>500</td><td>1</td></tr> <tr> <td>5,001-10,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>10,001-50,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>50,001-500,000</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>500,001 and above</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> </table>				Size of holding	As at 28 February 2025		As at 30 November 2024		No of units held	Number of unitholder	No of units held	Number of unitholder	5,000 and below	500	1	500	1	5,001-10,000	-	-	-	-	10,001-50,000	-	-	-	-	50,001-500,000	-	-	-	-	500,001 and above	-	-	-	-
Size of holding	As at 28 February 2025		As at 30 November 2024																																			
	No of units held	Number of unitholder	No of units held	Number of unitholder																																		
5,000 and below	500	1	500	1																																		
5,001-10,000	-	-	-	-																																		
10,001-50,000	-	-	-	-																																		
50,001-500,000	-	-	-	-																																		
500,001 and above	-	-	-	-																																		

**RM Class**

Size of holding	As at 28 February 2025		As at 30 November 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	3,676	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	72,150	1	-	-
500,001 and above	-	-	-	-

**RM-Hedged Class**

Size of holding	As at 28 February 2025		As at 30 November 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	40,161	1	40,161	1
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

**Fund Performance Data****Portfolio Composition**

Details of portfolio composition of the Fund as at 28 February 2025, 30 November 2024 and for the past two financial year/period are as follows:

	As at 28.02.2025 %	As at 30.11.2024 %	As at 31 May	
			2024 %	2023 %
Foreign Exchange Traded Fund	96.89	94.25	102.76	132.38
Forward contracts	-0.42	0.12	-0.01	-0.59
Money market deposits and cash equivalents	3.53	5.63	-2.75	-31.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

*Note: The abovementioned percentages are calculated based on total net asset value.*

**Performance Details**

Performance details of the Fund for the financial periods ended 28 February 2025, 30 November 2024 and two financial year/period ended 31 May are as follows:

	FPE 28.02.2025	FPE 30.11.2024	FYE 31.05.2024	FPE 31.05.2023
Net asset value (HKD)				
- HKD Class	46	45	52	59
- RM Class	17,171	842	15,702	23,272
- RM-Hedged Class	5,913	5,763	6,503	34,954
Units in circulation				
- HKD Class	500	500	500	500
- RM Class	72,150	3,676	60,084	78,833
- RM-Hedged Class	40,161	40,161	40,161	178,651
Net asset value per unit in HKD				
- HKD Class	0.0929	0.0895	0.1047	0.1184
- RM Class	0.2380	0.2291	0.2613	0.2952
- RM-Hedged Class	0.1472	0.1435	0.1619	0.1957

	FPE 28.02.2025	FPE 30.11.2024	FYE 31.05.2024	FPE 31.05.2023
Net asset value per unit in respective currencies				
- HKD Class (HKD)	0.0929	0.0895	0.1047	0.1184
- RM Class (RM)	0.1367	0.1310	0.1573	0.1741
- RM-Hedged Class (RM)	0.0845	0.0821	0.0975	0.1154
Highest net asset value per unit in respective currencies				
- HKD Class (HKD)	0.0954	0.1148	0.1350	1.0000
- RM Class (RM)	0.1395	0.1432	0.1981	1.0166
- RM-Hedged Class (RM)	0.0868	0.1059	0.1312	1.0075
Lowest net asset value per unit in respective currencies				
- HKD Class (HKD)	0.0762	0.0878	0.0785	0.1184
- RM Class (RM)	0.1130	0.1118	0.1182	0.1741
- RM-Hedged Class (RM)	0.0697	0.0812	0.0738	0.1154
Benchmark performance (%)				
- HKD Class	12.25	11.81	-3.90	-15.61
- RM Class	12.25	11.81	-3.90	-15.61
- RM-Hedged Class	12.25	11.81	-3.90	-15.61
Total return (%) <sup>(1)</sup>				
- HKD Class	3.80	-1.10	-11.57	-88.16
- RM Class	4.35	14.41	-9.65	-82.59
- RM-Hedged Class	2.92	-2.03	-15.51	-88.46
Capital growth (%)				
- HKD Class	3.80	-1.10	-11.57	-88.16
- RM Class	4.35	14.41	-9.65	-82.59
- RM-Hedged Class	2.92	-2.03	-15.51	-88.46
Total expense ratio (%) <sup>(2)</sup>	8.90	5.54	10.45	35.07
Portfolio turnover ratio (times) <sup>(3)</sup>	1.03	1.47	1.10	3.40

Note:

- (1) Total return is the actual return of the Fund for the financial periods/year computed based on the net asset value per unit and net of all fees. Fund return is calculated based on the published price (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 28 February 2025)

	New China Sectors Index Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year		
- HKD Class	-0.54	22.52
- RM Class	-3.05	22.52
- RM-Hedged Class	-3.54	22.52
Since launch (31 May 2022)		
- HKD Class	-57.87	-1.82
- RM Class	-51.52	-1.82
- RM-Hedged Class	-59.30	-1.82

## Annual Total Return

Financial Year/Period Ended (31 May)	New China Sectors Index Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024		
- HKD Class	-11.57	-3.90
- RM Class	-9.65	-3.90
- RM-Hedged Class	-15.51	-3.90
2023 <sup>(c)</sup>		
- HKD Class	-88.16	-15.61
- RM Class	-82.59	-15.61
- RM-Hedged Class	-88.46	-15.61

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P New China Sectors (A-shares Capped) Index  
(Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 31 May 2022 (date of launch) to 31 May 2023.

The Fund performance is calculated based on 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.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

## Fund Performance

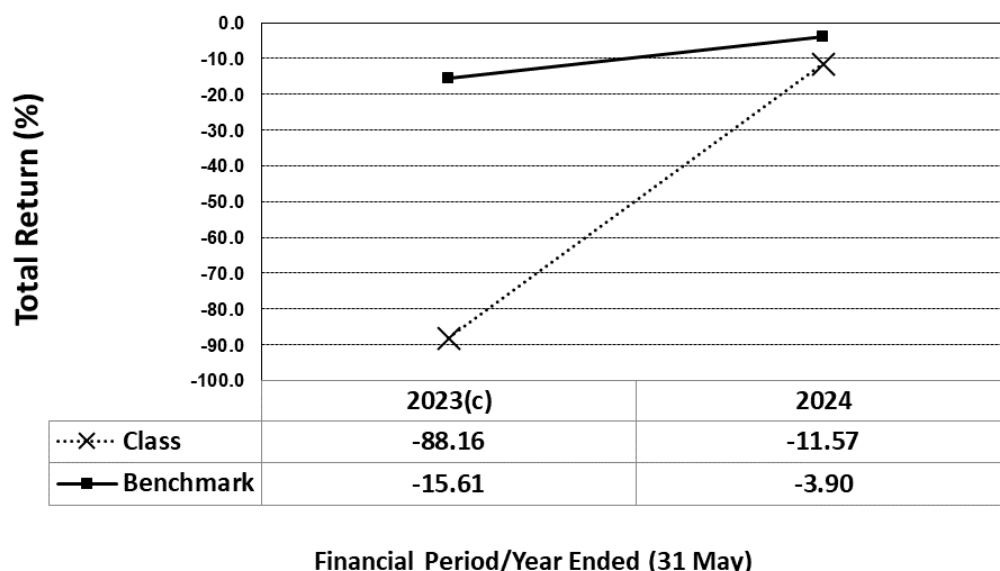
### HKD Class

For the financial period under review, the Fund registered a return of 3.80% which is entirely capital growth in nature.

Thus, the Fund's return of 3.80% has underperformed the benchmark's return of 12.25% by 8.45%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 3.80% from HKD0.0895 to HKD0.0929, while units in circulation remain unchanged at 500 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (HKD Class) and its benchmark for the financial period/year ended 31 May.



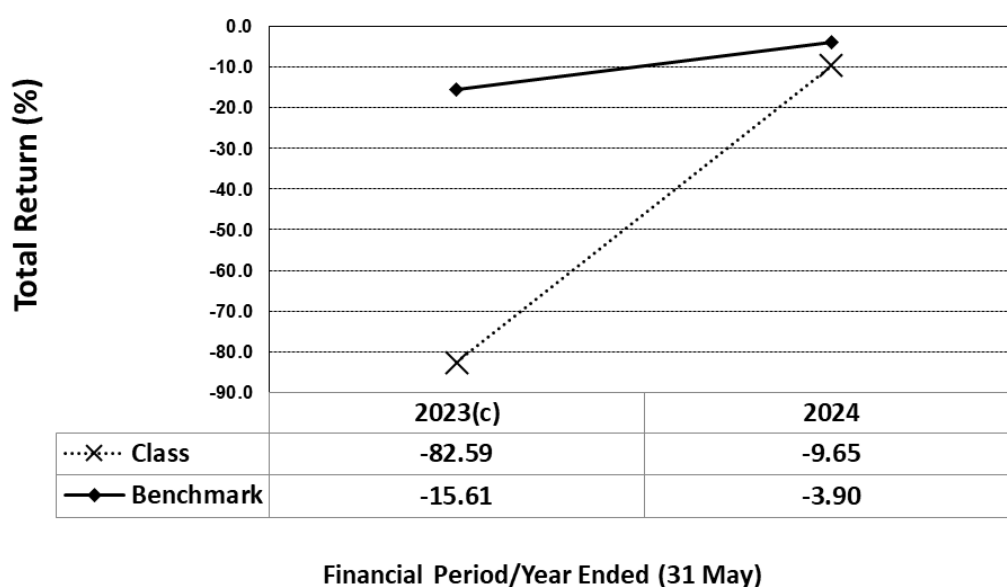
### RM Class

For the financial period under review, the Fund registered a return of 4.35% which is entirely capital growth in nature.

Thus, the Fund's return of 4.35% has underperformed the benchmark's return of 12.25% by 7.90%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 4.35% from RM0.1310 to RM0.1367, while units in circulation increased by >100.00% from 3,676 units to 72,150 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM Class) and its benchmark for the financial period/year ended 31 May.





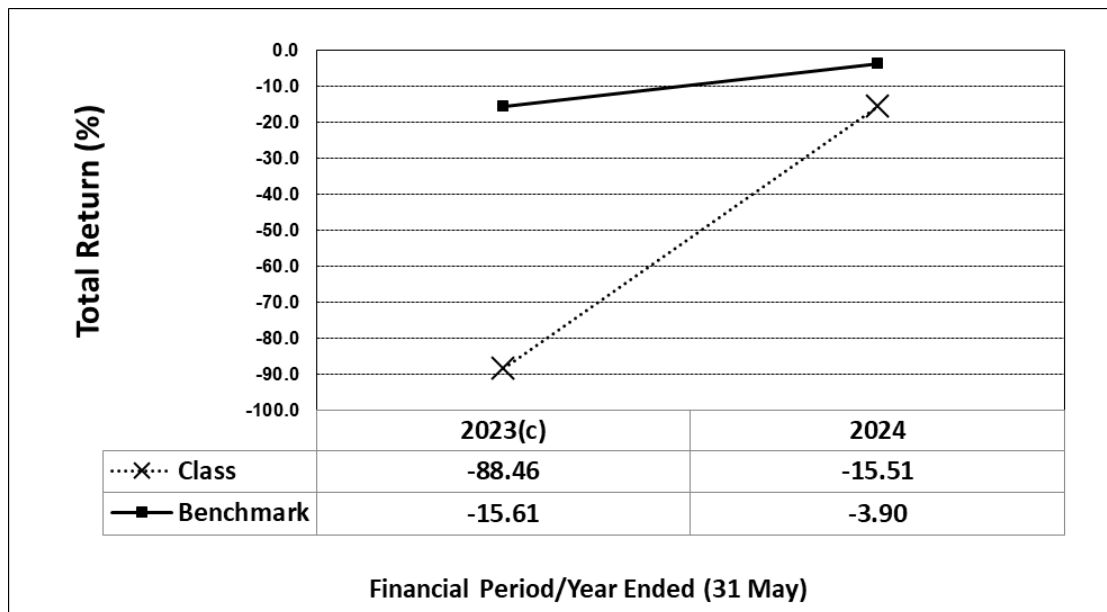
### RM-Hedged Class

For the financial period under review, the Fund registered a return of 2.92% which is entirely capital growth in nature.

Thus, the Fund's return of 2.92% has underperformed the benchmark's return of 12.25% by 9.33%.

As compared with the financial period ended 30 November 2024, the net asset value ("NAV") per unit of the Fund increased by 2.92% from RM0.0821 to RM0.0845, while units in circulation remain unchanged at 40,161 units.

The following line chart shows comparison between the annual performances of New China Sectors Index Fund (RM-Hedged Class) and its benchmark for the financial period/year ended 31 May.



**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 – ICBC CSOP S&P New China Sectors ETF (the “Target Fund”)**

Performance and TD/TE	Dated on 28 February 2025 rolling 1 Yr	Since Inception
Target Fund(3167.HK) Performance	23.39%	27.55%
Tracking Index(SPNCSCHN) Performance	24.79%	40.54%
Tracking Difference	-1.4050%	
Tracking Error	0.2749%	

Top 10 Holdings Summary			
Ranking	Ticker	Name	28-Feb-25
1	9988 HK EQUITY	ALIBABA GROUP HOLDING LTD	13.65
2	700 HK EQUITY	TENCENT HOLDINGS LTD	10.77
3	3690 HK EQUITY	MEITUAN DIANPING-CLASS B	8.19
4	1299 HK EQUITY	AIA GROUP LTD	5.90
5	PDD US EQUITY	PINDUODUO INC-ADR	5.43

	Top 10 Holdings Summary			
	Ranking	Ticker	Name	28-Feb-25
	6	9618 HK EQUITY	JD.COM INC - CL A	4.08
	7	1211 HK EQUITY	BYD CO LTD	3.16
	8	2318 HK EQUITY	PING AN INSURANCE GROUP CO-H	2.53
	9	9999 HK EQUITY	NETEASE INC	2.20
	10	9961 HK EQUITY	TRIP.COM GROUP LTD	1.93
	Source: CSOP			
Strategies and Policies Employed	Strategies and Policies employed by Target Fund			
	<p>In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in Securities constituting the Underlying Index (“Index Securities”) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.</p> <p>Source: CSOP</p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the ICBC CSOP S&amp;P New China Sectors ETF (“Target Fund”). This implies that the Fund has a passive strategy.</p>			
Portfolio Structure	The table below is the asset allocation of the Fund as at 28 February 2025 and 30 November 2024.			
		As at 28.02.2025 %	As at 30.11.2024 %	Changes %
	Foreign Exchange Traded Fund	96.89	94.25	2.64
	Forward contracts	-0.42	0.12	-0.54
	Money market deposits and cash equivalents	3.53	5.63	-2.10
	Total	100.00	100.00	
	<p>For the financial period under review, the Fund has invested 96.89% of its NAV in the foreign Exchange Traded Fund, -0.42% in forward contracts and the balance of 3.53% in money market deposits and cash equivalents.</p>			
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 change 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.			

<b>Rebates and Soft Commission</b>	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
<b>Market Review</b>	<p>The S&amp;P New China Sectors (A-shares capped) index exhibited a strong 12.32% return from December 2024 to February 2025. During this period, the Chinese equity market experienced notable growth fuelled by the introduction of "DeepSeek," a more efficient generative AI model. The upsurge in the index was primarily driven by the new economy segments, namely technology sector. Moreover, China encountered a rise in consumer inflation to its quickest pace in five months in January, contrasting with persistent producer price deflation, reflecting a blend of consumer spending patterns and subdued factory operations. Concurrently, the Hang Seng index rose from 19,000 to the 23,000 during the period. Notably, Alibaba(9988.HK), the fund's largest holding, delivered over a 50% return.</p> <p>Source: CSOP</p>

<b>Market Outlook</b>	<p>We hold a positive long-term outlook on China's new economy sectors, but short-term concerns arise due to Trump's tariff policies, posing risks to global economic stability. The escalation in trade barriers may disrupt supply chains, increase production costs, and dampen trade volumes, potentially impeding global economic growth under the new regime. Nevertheless, we expect Chinese equities to exhibit resilience, supported by attractive valuations relative to historical levels and other emerging markets. The recent pullback could offer an opportune entry point, with several catalysts propelling this optimistic outlook:</p> <ul style="list-style-type: none"> <li>➤ The success of "DeepSeek" signals strong growth potential in China's technology sector, fostering self-sufficiency and economic expansion.</li> <li>➤ Valuation-wise, the S&amp;P New China Sectors (A-shares capped) remains appealing with an anticipated P/E ratio of 13.2, well below historical averages(18.7), or in contrast to the Nasdaq-100 Index at 25.6.</li> <li>➤ The China new economy sectors, for example, those tilts towards domestic consumption, will align favourably with the expected stimulus agenda from the Chinese authorities amidst the trade war.</li> </ul> <p>Furthermore, anticipated stimulus measures from China authorities and a noticeable easing of regulatory scrutiny on private enterprises enhance the prospects for a rebound. While near-term volatility is unavoidable, these factors collectively position the China's new economy sectors for recovery over the medium term.</p> <p><i>Source: CSOP</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 April 2025

# New China Sectors Index Fund

## STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	28.02.2025 (unaudited) HKD	31.05.2024 (audited) HKD
<b>ASSETS</b>		
Investment	22,411	22,871
Cash at banks	16,895	1,499
<b>TOTAL ASSETS</b>	<b>39,306</b>	<b>24,370</b>
<b>LIABILITIES</b>		
Derivative liabilities	97	3
Amount due to Manager	2	6
Amount due to Trustee	-	1
Sundry payables and accruals	16,077	2,103
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>16,176</b>	<b>2,113</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>23,130</b>	<b>22,257</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	99,748	96,793
Accumulated losses	(76,618)	(74,536)
	<b>23,130</b>	<b>22,257</b>
<b>NET ASSET VALUE</b>		
- HKD Class	46	52
- RM Class	17,171	15,702
- RM-Hedged Class	5,913	6,503
	<b>23,130</b>	<b>22,257</b>
<b>UNITS IN CIRCULATION</b>		
- HKD Class	500	500
- RM Class	72,150	60,084
- RM-Hedged Class	40,161	40,161
<b>NAV PER UNIT IN HKD</b>		
- HKD Class	0.0929	0.1047
- RM Class	0.2380	0.2613
- RM-Hedged Class	0.1472	0.1619

**New China Sectors Index Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025 (CONT'D.)**

	<b>28.02.2025 (unaudited)</b>	<b>31.05.2024 (audited)</b>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– HKD Class (HKD)	0.0929	0.1047
– RM Class (RM)	0.1367	0.1573
– RM-Hedged Class (RM)	0.0845	0.0975

## New China Sectors Index Fund

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 HKD	01.12.2023 to 29.02.2024 HKD
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income	1	1
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	473	(3,429)
Other net realised losses on foreign currency exchange	(35)	(9)
	<u>439</u>	<u>(3,437)</u>
<b>EXPENDITURE</b>		
Manager’s fee	(2)	(4)
Trustee’s fee	(1)	(2)
Audit fee		
– current period	-	(2,671)
– over provision in prior period	-	5,314
Tax agent’s fee		
– current period	-	(1,269)
– over provision in prior period	-	2,524
Custody fees	(555)	(379)
Brokerage and other transaction fees	(40)	(20)
Other expenses	(78)	(31)
	<u>(676)</u>	<u>3,462</u>
<b>Net (loss)/income before taxation</b>	(237)	25
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(237)</u>	<u>25</u>
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	(670)	1,442
Unrealised gain/(loss)	433	(1,417)
	<u>(237)</u>	<u>25</u>

## New China Sectors Index Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT

HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' contribution HKD	Accumulated losses HKD	Total HKD
At 1 December 2024	83,031	(76,381)	6,650
Total comprehensive loss for the financial period	-	(237)	(237)
Creation of units			
– RM Class	16,717	-	16,717
Balance at 28 February 2025	<u>99,748</u>	<u>(76,618)</u>	<u>23,130</u>
At 1 December 2023	121,746	(79,901)	41,845
Total comprehensive income for the financial period	-	25	25
Creation of units			
– RM-Hedged Class	(9,616)	-	(9,616)
Balance at 29 February 2024	<u>112,130</u>	<u>(79,876)</u>	<u>32,254</u>



## New China Sectors Index Fund

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 HKD	01.12.2023 to 29.02.2024 HKD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	-	7,768
Purchases of investment	40	-
Net settlement from derivative contracts	39	(157)
Other net realised foreign exchange losses on sale of investment	(35)	(9)
Interest received	1	1
Manager's fee paid	(2)	(6)
Trustee's fee paid	(1)	(2)
Payments for other expenses	(672)	(430)
Net cash (used in)/generated from operating and investing activities	<u>(630)</u>	<u>7,165</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	16,717	-
Payments for cancellation of units	-	(9,616)
Net cash generated from/(used in) financing activities	<u>16,717</u>	<u>(9,616)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	16,087	(2,451)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>808</u>	<u>2,597</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>16,895</u>	<u>146</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>16,895</u>	<u>146</u>

## DIRECTORY

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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
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.)*

