



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:

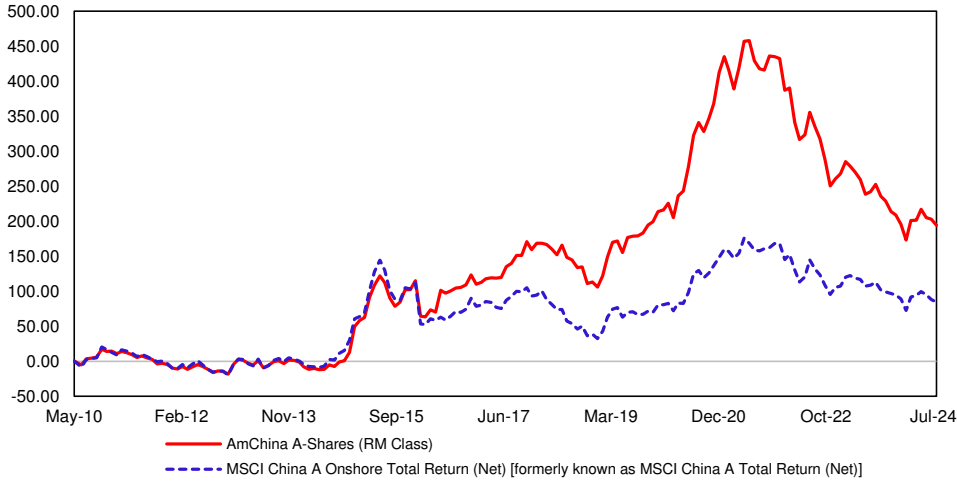
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 July 2024)

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 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	-0.43	-2.83	7.67	-16.59	-44.43	5.60
*Benchmark (MYR)	-2.53	-2.04	6.86	-13.32	-28.74	8.15
Fund (MYR-Hedged)	-2.36	-0.48	9.15	-20.90	-52.23	-12.26
Fund (AUD-Hedged)	-1.67	-0.37	9.74	-19.91	-52.25	-
Fund (SGD-Hedged)	-1.85	-0.45	9.52	-20.09	-51.37	-
Fund (USD)	-0.45	-0.20	10.88	-18.16	-48.99	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-17.78	1.10	12.02	7.81		
*Benchmark (MYR)	-10.67	1.58	6.05	4.55		
Fund (MYR-Hedged)	-21.82	-2.58	-	-0.98		
Fund (AUD-Hedged)	-21.83	-	-	-21.30		
Fund (SGD-Hedged)	-21.36	-	-	-19.81		
Fund (USD)	-20.09	-	-	-18.59		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund (MYR)	-19.65	-30.92	3.83	63.37	52.54	
*Benchmark (MYR)	-8.82	-22.61	7.85	37.87	36.43	
Fund (MYR-Hedged)	-25.88	-35.40	0.83	64.64	-	
Fund (AUD-Hedged)	-24.87	-36.18	-	-	-	
Fund (SGD-Hedged)	-24.59	-35.30	-	-	-	
Fund (USD)	-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: Novagnti 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 July 2024)

NAV Per Unit*

MYR Class MYR 2.9047

MYR-Hedged Class MYR 0.9497

AUD-Hedged Class AUD 0.4530

SGD-Hedged Class SGD 0.4820

USD Class USD 0.5067

Fund Size*

MYR Class MYR 315.57 million

MYR-Hedged Class MYR 282.12 million

AUD-Hedged Class AUD 5.52 million

SGD-Hedged Class SGD 4.06 million

USD Class USD 2.78 million

Unit in Circulation*

MYR Class 108.64 million

MYR-Hedged Class 297.05 million

AUD-Hedged Class 12.20 million

SGD-Hedged Class 8.43 million

USD Class 5.49 million

1- Year NAV High*

MYR Class MYR 3.5062 (04 Aug 2023)

MYR-Hedged Class MYR 1.1958 (04 Aug 2023)

AUD-Hedged Class AUD 0.5634 (04 Aug 2023)

SGD-Hedged Class SGD 0.6008 (04 Aug 2023)

USD Class USD 0.6170 (04 Aug 2023)

1- Year NAV Low*

MYR Class MYR 2.6575 (02 Feb 2024)

MYR-Hedged Class MYR 0.8590 (02 Feb 2024)

AUD-Hedged Class AUD 0.4075 (02 Feb 2024)

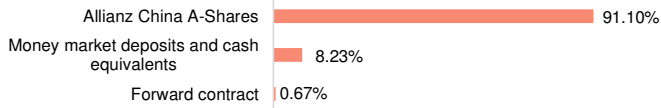
SGD-Hedged Class SGD 0.4344 (02 Feb 2024)

USD Class USD 0.4513 (02 Feb 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 July 2024)



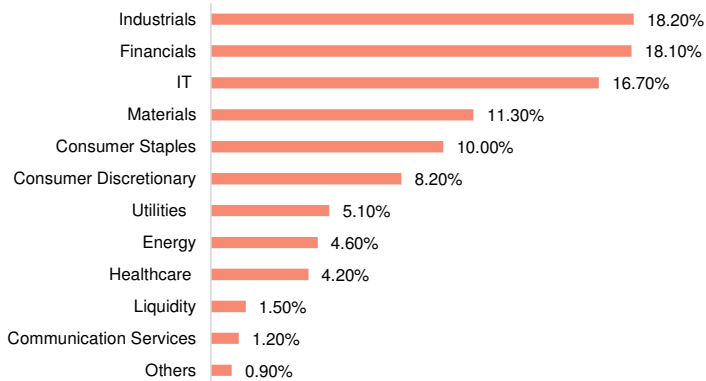
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2024)

China Merchants Bank-A	5.40%
Contemporary Amperex Techn-A	3.70%
Kweichow Moutai Co Ltd-A	3.50%
China Yangtze Power Co Ltd-A	3.30%
Ping An Insurance Group Co-A	3.30%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 July 2024)



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 July 2024)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 July 2024)

The last month has been a period of consolidation for China equities. China A-shares have generally been less volatile than offshore equities, with signs that the "national team" were again providing some stability through buying onshore exchange-traded funds (ETFs).

Much of the focus recently has been on China's so-called "Third Plenum", a five-yearly gathering of top policymakers designed to set the high-level economic agenda for the coming years. While there was, as usual, a substantial official communiqué – the English translation runs to more than 17,000 words – very broadly the main thrust of government strategy remains unchanged.

Overall, it can be characterised as looking to shift resources, capital and talent from out-of-favour sectors such as real estate towards future growth areas, mostly related to technology and manufacturing. Indeed, most of the document explains how the government will do more to achieve its goal of becoming a "science and technology superpower" by 2035.

One key challenge this shift presents is timing. What has been evident for the last two years is that the growth of favoured sectors has not been large enough to fully offset the drag from property, leaving the economy as a whole with significant slack. This was, to an extent, recognised at the Third Plenum. For example, there were notable pledges to "unswervingly achieve the full-year growth target", "proactively expand domestic demand", and "enhance the consistency among various macro policies".

The backdrop is that China recently announced a Q2 gross domestic product (GDP) of 4.7%. This was a significant deceleration from the Q1 figure of 5.3%. China has only failed to meet or surpass its official GDP target once in the last 15 years – and that was in 2022 as a result of COVID.

Given the ongoing weakness of the property sector, the economy will very likely need a further injection of government policy support to rebuild momentum, if this year's growth target of "around 5%" is to be met. Accordingly, we expect to see further announcements of both fiscal and monetary stimulus.

There have not been significant changes to portfolio positioning over the last month. We selectively trimmed exposure to AI proxies which had performed well and exited a furniture business where growth trends have weakened. Overall, we continue to focus on companies with more resilient business models in the challenging macro environment.

The portfolio continues to have relatively close-to-benchmark sector allocations. At month-end, the largest sector overweight is Energy (+1.7%), while the largest underweight is Health Care (-3.2%).

Source: Allianz Global Investors

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