



## 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:

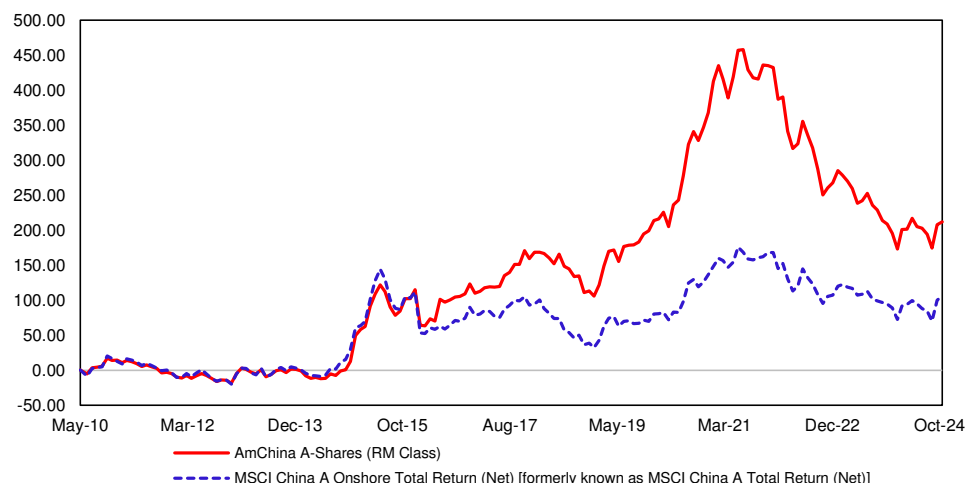
- capital growth on their investments;
- a Long-Term\* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	5.51	1.31	-1.66	-0.70	-41.83	5.84
*Benchmark (MYR)	9.01	3.18	3.30	4.80	-21.35	20.33
Fund (MYR-Hedged)	7.50	-4.82	5.35	4.37	-49.13	-7.28
Fund (AUD-Hedged)	8.88	-4.66	6.27	6.02	-48.54	-
Fund (SGD-Hedged)	8.41	-4.81	5.84	5.43	-47.79	-
Fund (USD)	10.73	-4.57	7.25	8.07	-44.98	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-16.52	1.14	11.97	8.11
*Benchmark (MYR)	-7.69	3.77	5.99	5.28
Fund (MYR-Hedged)	-20.17	-1.50	-	0.81
Fund (AUD-Hedged)	-19.86	-	-	-17.63
Fund (SGD-Hedged)	-19.47	-	-	-16.24
Fund (USD)	-18.06	-	-	-14.89

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: Novagni 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 October 2024)

#### NAV Per Unit\*

MYR Class	MYR 3.0639
MYR-Hedged Class	MYR 1.0399
AUD-Hedged Class	AUD 0.4993
SGD-Hedged Class	SGD 0.5300
USD Class	USD 0.5610

#### Fund Size\*

MYR Class	MYR 312.78 million
MYR-Hedged Class	MYR 308.15 million
AUD-Hedged Class	AUD 6.25 million
SGD-Hedged Class	SGD 4.23 million
USD Class	USD 2.46 million

#### Unit in Circulation\*

MYR Class	102.09 million
MYR-Hedged Class	296.32 million
AUD-Hedged Class	12.53 million
SGD-Hedged Class	7.97 million
USD Class	4.38 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)

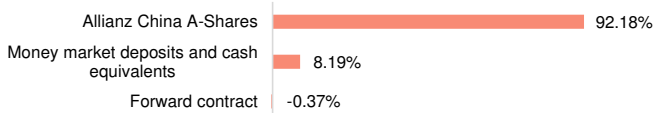
#### 1- Year NAV Low\*

MYR Class	MYR 2.5525 (23 Sep 2024)
MYR-Hedged Class	MYR 0.8590 (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 October 2024)



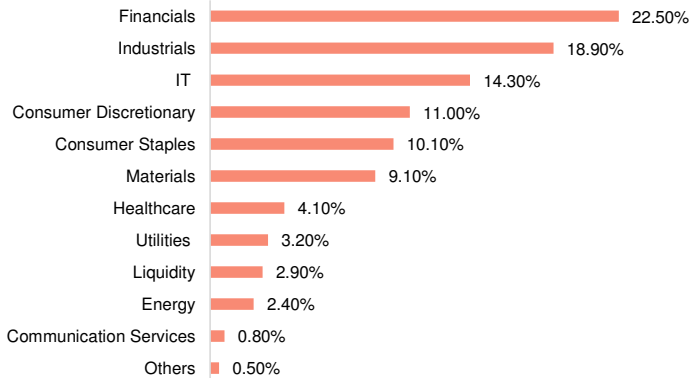
Source: AmFunds Management Berhad

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

Kweichow Moutai Co Ltd-A	5.30%
China Merchants Bank-A	5.10%
Citic Securities Co-A	5.10%
Contemporary Amperex Techn-A	4.80%
Ping An Insurance Group Co-A	4.30%

Source: Allianz Global Investors

### Target Fund's Sector Allocation\* (as at 31 October 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 October 2024)



Source: Allianz Global Investors

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

Recent weeks have seen a slew of economic stimulus measures. There have been numerous announcements at both national level as well as local government initiatives piggybacking on the change of central government direction to a more pro-growth policy setting.

The outcome has been a rollercoaster ride for China equity investors with an initial market surge followed by some welcome consolidation as investors assess the extent to which the measures are likely to alter China's economic growth path.

The long-term economic objective is, in our view, still very much about building a more diversified future growth model based on technology-intensive manufacturing, and in doing so to reduce the reliance on property and infrastructure. Going hand-in-hand with this is the focus on national security, especially through the enhancement of self-sufficiency in critical industries.

As such, we view recent policy initiatives as an important change of approach which increases the likelihood of economic stabilisation, rather than being the precursor to a new growth surge. This stabilisation is much needed if China's longer-term vision is to be achievable. If successful, this should remove some of the headwinds that have been blowing hard in the face of China equities, undermining both valuations and corporate earnings.

Indeed, a key aspect of the policy announcements is the eye-catching focus on financial markets, with the provision of significant liquidity for share buybacks and stock purchases as well as a potential equity market stabilisation fund. There have now been three key moments this year when the government has stepped in to stabilise equity markets during periods of particular weakness.

Our view is that this should at least provide a floor to China equity markets and, in a more optimistic scenario, potentially sets the scene for a more sustained market rally. In summary, we are now in a situation where the government is easing both monetary and fiscal policies, and actively looking to boost asset prices. This is a different position from just a few weeks ago.

In terms of portfolio activity, given our more optimistic view of the China A-shares market outlook, we have added to stocks which are more sensitive to an improvement in the domestic economy. These include insurance companies, consumption-related stocks as well as selective industrial names. Conversely, we have trimmed more defensive areas such as banks.

The portfolio continues to have relatively close-to-benchmark sector allocations. At month-end, the largest sector overweight is Consumer Discretionary (+2.7%), while the largest underweight is Information Technology (-5.0%).

Source: Allianz Global Investors

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