



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:

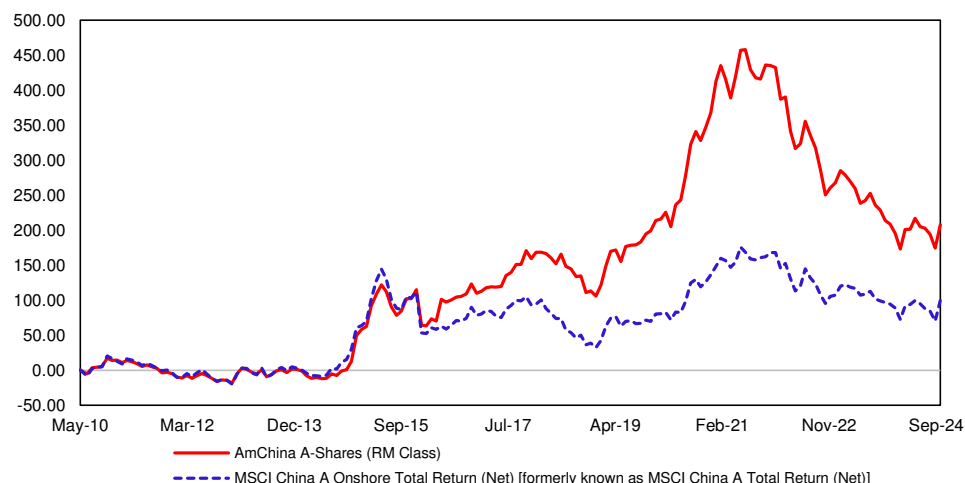
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	4.15	12.13	2.07	-6.44	-40.37	8.60
*Benchmark (MYR)	5.65	17.45	3.10	0.53	-23.30	19.74
Fund (MYR-Hedged)	12.94	17.03	15.10	3.09	-43.82	1.40
Fund (AUD-Hedged)	14.20	17.28	16.03	4.72	-43.35	-
Fund (SGD-Hedged)	13.89	17.20	15.73	4.31	-42.42	-
Fund (USD)	16.03	17.49	17.18	6.84	-39.46	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-15.83	1.66	12.05	8.06		
*Benchmark (MYR)	-8.45	3.67	6.02	5.09		
Fund (MYR-Hedged)	-17.48	0.28	-	1.75		
Fund (AUD-Hedged)	-17.25	-	-	-16.89		
Fund (SGD-Hedged)	-16.80	-	-	-15.41		
Fund (USD)	-15.40	-	-	-14.07		
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 30 September 2024)

NAV Per Unit*

MYR Class	MYR 3.0383
MYR-Hedged Class	MYR 1.0986
AUD-Hedged Class	AUD 0.5261
SGD-Hedged Class	SGD 0.5593
USD Class	USD 0.5906

Fund Size*

MYR Class	MYR 309.21 million
MYR-Hedged Class	MYR 307.60 million
AUD-Hedged Class	AUD 6.27 million
SGD-Hedged Class	SGD 4.34 million
USD Class	USD 2.66 million

Unit in Circulation*

MYR Class	101.77 million
MYR-Hedged Class	280.00 million
AUD-Hedged Class	11.91 million
SGD-Hedged Class	7.76 million
USD Class	4.51 million

1- Year NAV High*

MYR Class	MYR 3.2475 (03 Oct 2023)
MYR-Hedged Class	MYR 1.0986 (30 Sep 2024)
AUD-Hedged Class	AUD 0.5261 (30 Sep 2024)
SGD-Hedged Class	SGD 0.5593 (30 Sep 2024)
USD Class	USD 0.5906 (30 Sep 2024)

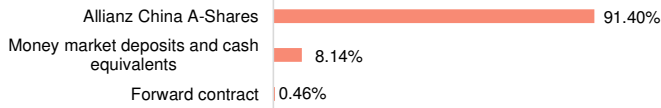
1- Year NAV Low*

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 30 September 2024)



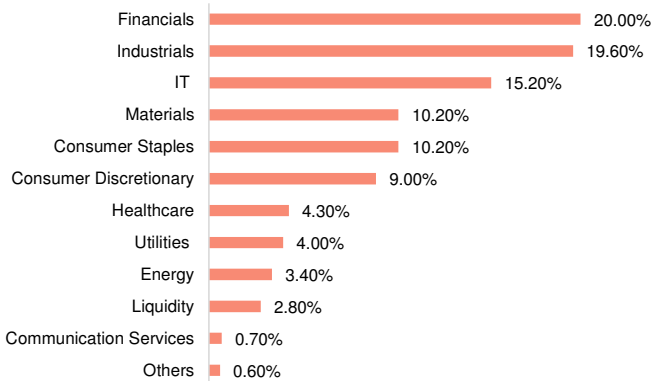
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 September 2024)

Kweichow Moutai Co Ltd-A	5.40%
Contemporary Amperex Techn-A	4.80%
China Merchants Bank-A	4.80%
Citic Securities Co-A	4.00%
Ping An Insurance Group Co-A	3.60%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 September 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 30 September 2024)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 30 September 2024)

Towards the end of the month, China launched a series of wide-ranging policy initiatives designed to provide support both to the real economy and, perhaps more eye-catchingly, to domestic equity markets.

The initiatives, amounting to a significant and coordinated package of easing measures, were a significant "policy beat" in our view. They included lower interest rates, reduced rates on existing mortgages (note: mortgage refinancing is only permitted in China in special circumstances approved by the central bank), and the provision of significant liquidity for share buybacks and stock purchases. There was also an unscheduled top cabinet meeting which, for the first time during the current downturn, called for property market stabilisation.

The timing and extent of these measures were triggered by two recent developments. First, the strong rally in US bond markets and the 0.5% US Federal Reserve (Fed) rate cut. With lower rate differentials between China and the US, the risk of capital outflows from China and a weaker currency were also reduced. In other words, the People's Bank of China (PBoC) had significant additional flexibility.

The second development has been the weakness of China economic data in recent months. This is, to a large extent, because of the sustained downturn in the property market, and the associated erosion of the biggest component of household wealth. The monthly macro data was consistent with gross domestic product (GDP) growth well below the official 2024 target of "around 5%". With just over three months to go, there was increasing urgency to take actions to boost economic growth.

Equity markets reacted positively and vigorously following the announcements. The China A-shares market rallied by around 15% in the final week of the month alone and is now in positive territory year to date. It was a broad-based advance with all sectors in positive territory and on high volumes.

Looking ahead, the key question for equity investors is whether this rally marks a change or will it turn out to be another false dawn. Our view is that this announcement should at least provide a floor to the China A-shares market and, in a more optimistic scenario, potentially sets the scene for a more sustained market rally.

Certainly, Beijing seems determined to reignite animal spirits in China's onshore equity markets. The policy tools announced, including a RMB 500 billion swap facility (that could be increased to RMB 1 trillion) and a RMB 300 billion relending programme (that could be doubled if warranted) to support share buybacks and equity purchases from eligible institutions, are unprecedented measures. An equity market stabilisation fund is also under consideration.

Whether the measures also have a meaningful impact on the macro situation is more questionable, with the key issues of weak consumption and the property market remaining unresolved. A key issue is whether the door is now open to further policy initiatives, and especially if they end up being the prelude to more stimulative fiscal policy which is needed to spur a more robust economic environment.

In summary, the policy initiatives undoubtedly provide important support for market valuations. The next step is to build greater confidence in the outlook for corporate earnings which has been the major drag on equities over the last year.

In terms of portfolio activity, there have not been significant changes to positioning over the last month. We added slightly to selective banks and insurance companies, where we expect the higher dividend yields should provide support, especially as China's bond yields have continued to decline. Conversely, we trimmed some exposure to artificial intelligence-related (AI-related) stocks.

The portfolio continues to have relatively close-to-benchmark sector allocations. At month-end, the largest sector overweight is Industrials (+3.1%), while the largest underweight is Health Care (-2.9%).

Source: Allianz Global Investors

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