Fund Factsheet December 2024

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.

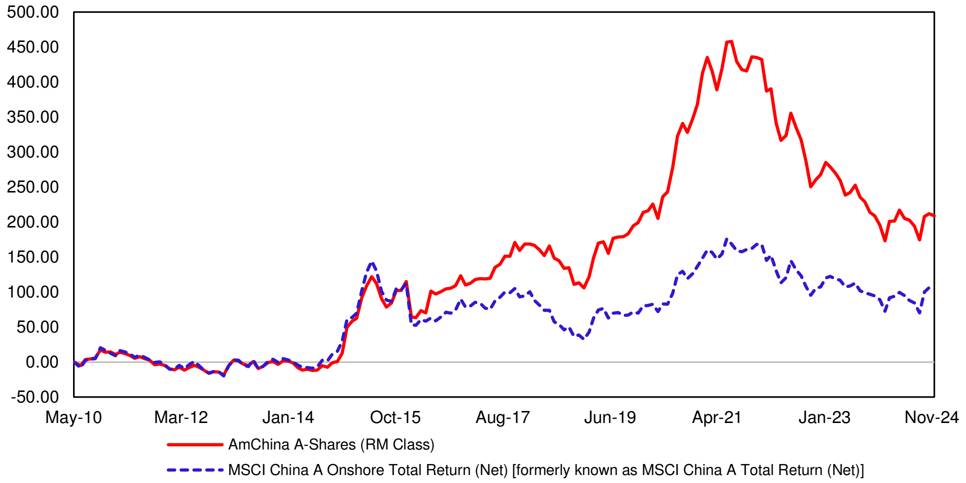
The Fund is suitable for sophisticated investors seeking:

- 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 November 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 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	4.54	-0.92	1.27	0.07	-42.29	3.32
*Benchmark (MYR)	9.11	0.09	5.83	6.08	-23.01	21.69
Fund (MYR-Hedged)	4.66	-2.65	5.37	1.36	-49.72	-10.98
Fund (AUD-Hedged)	6.21	-2.45	6.42	3.03	-48.98	-
Fund (SGD-Hedged)	5.66	-2.54	5.96	2.47	-48.29	-
Fund (USD)	8.07	-2.40	7.29	4.96	-45.44	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-16.74	0.66	10.60	7.99
*Benchmark (MYR)	-8.34	4.00	4.72	5.26
Fund (MYR-Hedged)	-20.48	-2.30	-	0.32
Fund (AUD-Hedged)	-20.09	-	-	-17.83
Fund (SGD-Hedged)	-19.73	-	-	-16.50
Fund (USD)	-18.28	-	-	-15.14

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 30 November 2024)

NAV Per Unit*

MYR Class	MYR 3.0496
MYR-Hedged Class	MYR 1.0180
AUD-Hedged Class	AUD 0.4893
SGD-Hedged Class	SGD 0.5189
USD Class	USD 0.5501

Fund Size*

MYR Class	MYR 307.41 million
MYR-Hedged Class	MYR 317.96 million
AUD-Hedged Class	AUD 6.17 million
SGD-Hedged Class	SGD 4.12 million
USD Class	USD 2.26 million

Unit in Circulation*

MYR Class	100.80 million
MYR-Hedged Class	312.35 million
AUD-Hedged Class	12.60 million
SGD-Hedged Class	7.93 million
USD Class	4.10 million

1- Year NAV High*

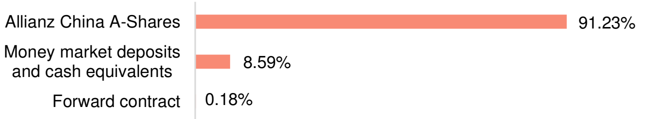
MYR Class	MYR 3.3208 (08 Oct 2024)
MYR-Hedged Class	MYR 1.1550 (08 Oct 2024)
AUD-Hedged Class	AUD 0.5533 (08 Oct 2024)
SGD-Hedged Class	SGD 0.5883 (08 Oct 2024)
USD Class	USD 0.6208 (08 Oct 2024)

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 30 November 2024)



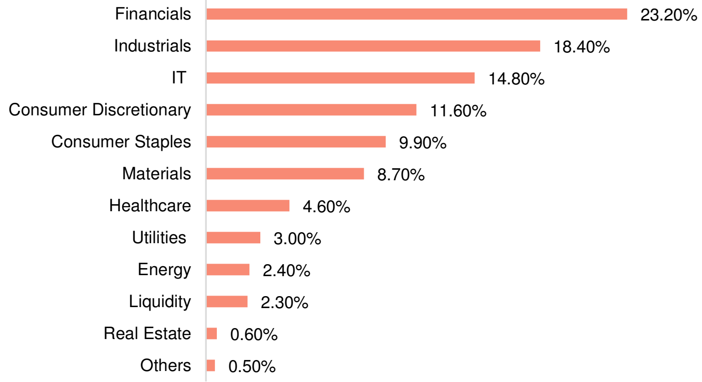
Source: AmFunds Management Berhad

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

Citic Securities Co-A	5.90%
China Merchants Bank-A	5.10%
Kweichow Moutai Co Ltd-A	4.90%
Contemporary Amperex Techn-A	4.60%
Ping An Insurance Group Co-A	4.20%

Source: Allianz Global Investors

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

Source: Allianz Global Investors

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

Recent weeks have seen China equities consolidating somewhat after the very strong rally at the end of September / early October, which was spurred by a significant change in government policy focused on stabilising the economy as well as financial markets.

This has resulted in China equities being one of the better performing global asset classes year-to-date, delivering double-digit gains in US dollar terms in both onshore and offshore markets.

A key market concern since the US elections has been to what extent higher US tariffs, which weighed heavily on sentiment in China equities in 2018, will again become a major risk. Our view is that the "shock factor" of a Trump presidency will be somewhat less the second time around, and that China authorities will react with further domestically focused stimulus measures in the event of a major hike in tariffs.

Indeed, it was noticeable how China equities reacted positively in the final week of November in response to an announcement by President-elect Trump that he would impose an additional 10% tariffs on China goods on top of all existing levies. This would suggest that, to some extent, the expectation of higher tariffs is already discounted in share prices.

Looking ahead to next year, a further key issue will be concrete signs that China's policy package is working, which would then potentially outweigh tariff concerns. While high frequency economic data has certainly improved so far in Q4, there are still questions as to the sustainability of this improved economic momentum.

In particular, China's export momentum – a key driver of growth this year – will likely fade in 2025. As such, an improvement in domestic demand will be needed to achieve the expected gross domestic product (GDP) growth target of 4.5 - 5.0%. Unlike in other global economies, Chinese consumers have been in "saving" rather than "spending" mode since the end of COVID. Retail cash levels are close to record high levels – household deposits in banks, for example, have reached the equivalent of two times the entire market capitalisation of China A-shares.

Much of the reason for the higher savings rate, in our view, is related to fears of future income prospects and the erosion of wealth as house prices have fallen. As such, stabilising the property market will be key to start rebuilding confidence and ultimately reversing this cycle.

Notwithstanding the uncertainty regarding what the Trump presidency will bring, overall our view is to be more optimistic on the outlook for China equities. The government has sent strong signals that it will step in to support the China A-shares market in particular, which should help limit downside risks. With the likelihood of more supportive government measures to come, and with market valuations still reasonable, our view is to buy the dips rather than to sell the rallies.

In terms of portfolio activity, given our more constructive outlook, we have added to stocks which are more sensitive to an improvement in the domestic economy and financial markets. These include financial services companies such as investment banking and mutual fund management businesses, as well as consumption-related stocks. Conversely, we have trimmed exposure to previous outperformers such as large banks and selective semiconductor companies.

The portfolio continues to have relatively close-to-benchmark sector allocations. At month-end, the largest sector overweight is Consumer Discretionary (+3.2%), while the largest underweight is Information Technology (-4.5%).

Source: Allianz Global Investors

Disclaimer