



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:

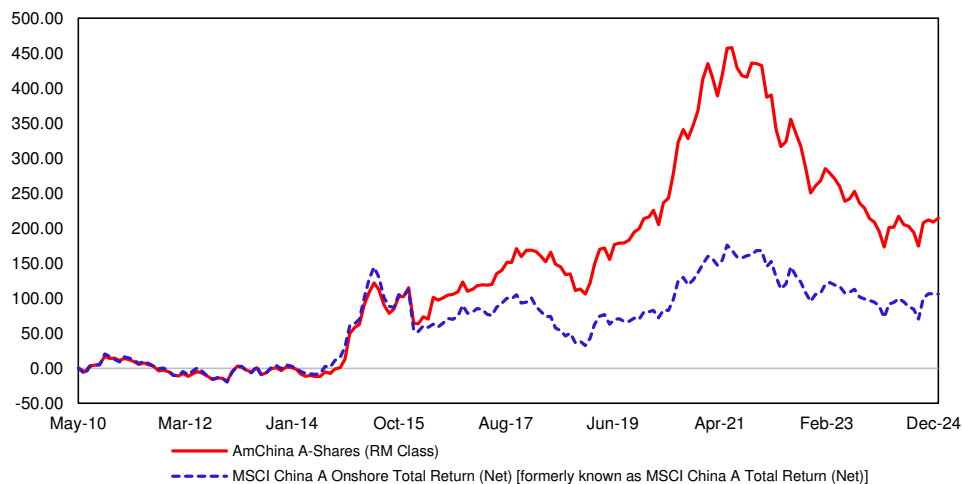
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	6.38	1.76	3.81	6.38	-40.96	0.15
*Benchmark (MYR)	8.85	-0.24	9.39	8.85	-23.19	14.22
Fund (MYR-Hedged)	5.80	1.09	7.84	5.80	-49.34	-15.90
Fund (AUD-Hedged)	7.51	1.23	8.93	7.51	-48.45	-
Fund (SGD-Hedged)	6.86	1.14	8.38	6.86	-47.86	-
Fund (USD)	9.49	1.31	9.77	9.49	-44.90	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-16.11	0.03	7.72	8.07		
*Benchmark (MYR)	-8.41	2.69	2.52	5.21		
Fund (MYR-Hedged)	-20.28	-3.40	-	0.51		
Fund (AUD-Hedged)	-19.81	-	-	-17.19		
Fund (SGD-Hedged)	-19.51	-	-	-15.90		
Fund (USD)	-18.02	-	-	-14.53		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund (MYR)	6.38	-19.65	-30.92	3.83	63.37	
*Benchmark (MYR)	8.85	-8.82	-22.61	7.85	37.87	
Fund (MYR-Hedged)	5.80	-25.88	-35.40	0.83	64.64	
Fund (AUD-Hedged)	7.51	-24.87	-36.18	-	-	
Fund (SGD-Hedged)	6.86	-24.59	-35.30	-	-	
Fund (USD)	9.49	-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 December 2024)

NAV Per Unit*

MYR Class	MYR 3.0519
MYR-Hedged Class	MYR 1.0103
AUD-Hedged Class	AUD 0.4862
SGD-Hedged Class	SGD 0.5152
USD Class	USD 0.5471

Fund Size*

MYR Class	MYR 303.42 million
MYR-Hedged Class	MYR 318.88 million
AUD-Hedged Class	AUD 6.08 million
SGD-Hedged Class	SGD 4.08 million
USD Class	USD 2.21 million

Unit in Circulation*

MYR Class	99.42 million
MYR-Hedged Class	315.63 million
AUD-Hedged Class	12.51 million
SGD-Hedged Class	7.93 million
USD Class	4.04 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)

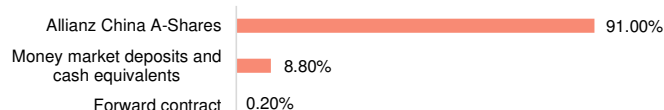
1- Year NAV Low*

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 December 2024)



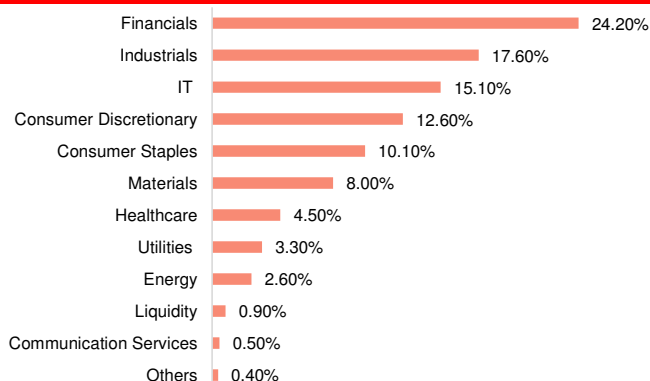
Source: AmFunds Management Berhad

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

Citic Securities Co-A	5.70%
China Merchants Bank-A	5.60%
Kweichow Moutai Co Ltd-A	5.00%
Contemporary Amperex Techn-A	4.70%
Ping An Insurance Group Co-A	4.20%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

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

China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three-year losing streak.

Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilising the economy as well as financial markets. Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus, as well as a potential market stabilisation package.

In addition, a further market headwind has been to what extent higher US tariffs, which weighed heavily on sentiment in China equities in 2018, will again become a major factor. 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.

Looking ahead to the coming year, a fundamental issue will be the sustainability of the improved economic momentum seen in recent months. In particular, China's export momentum – a key driver of growth last 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 around 4.5-5.0%.

In our view, the main reasons for the weakness in domestic consumption in recent years are related both to concerns of future income prospects in the uncertain macro environment and also the erosion of wealth linked to falling house prices.

In this area, while recent government initiatives, such as reducing mortgage rates and downpayment ratios, and improving access to funding for cash-strapped developers have undoubtedly been a step in the right direction, more policy support will likely be needed to underpin the property market. The National People's Congress, held each March, is typically when more policy details are announced.

Notwithstanding the uncertainty regarding what the Trump presidency will bring, overall our view is to be more optimistic on the outlook for China equities, particularly in the context of risk/reward outcomes. The government has sent strong signals that it will step in to support the China A-share market in particular, which should help limit downside risks.

While we do not expect a massive fiscal boost in coming months, there is nonetheless a higher probability that a more expansionary approach benefits the real economy, and helps support corporate earnings, which have been the main drag on China equities this year. With the likelihood of more supportive government measures to come, and with valuations still reasonable, our view – and the way we have been managing the Fund – is to use periods of market weakness to "buy the dips".

In line with this approach, in recent months 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. We also believe higher yielding stocks should be well supported given the lower interest rate environment in China. Conversely, we have trimmed exposure to previous outperformers such as selective technology/semiconductor stocks.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At year-end, the largest sector overweight is Consumer Discretionary (+3.8%), while the largest underweight is Information Technology (-4.1%).

Source: Allianz Global Investors

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