



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:

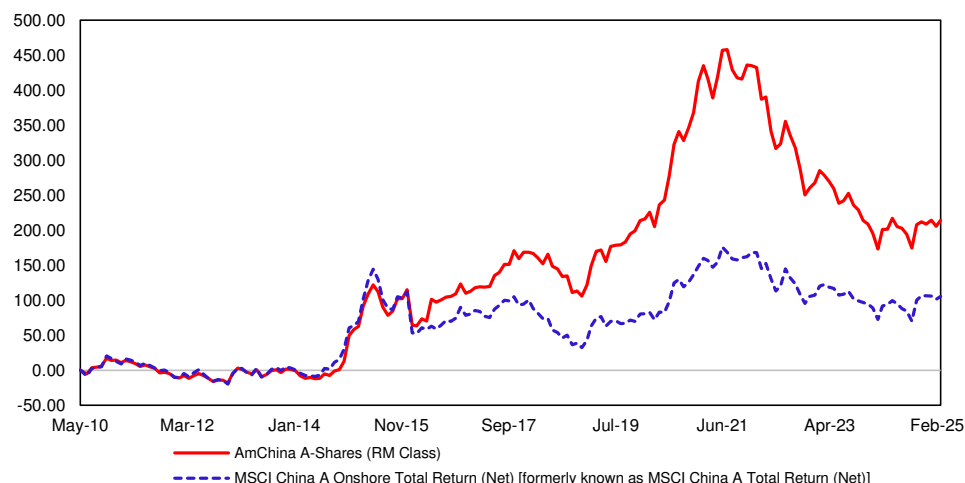
- capital growth on their investments;
- a Long-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

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 28 February 2025)

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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	0.00	2.88	14.53	4.37	-35.88	-3.43
*Benchmark (MYR)	-0.34	1.90	20.61	7.14	-18.74	12.40
Fund (MYR-Hedged)	-0.39	0.78	9.20	7.49	-44.85	-16.67
Fund (AUD-Hedged)	-0.14	0.86	10.25	9.33	-43.56	-
Fund (SGD-Hedged)	-0.30	0.77	9.64	8.48	-43.03	-
Fund (USD)	0.00	0.92	10.86	10.99	-39.70	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-13.76	-0.70	6.84	7.96
*Benchmark (MYR)	-6.68	2.36	1.92	5.13
Fund (MYR-Hedged)	-17.99	-3.58	-	0.42
Fund (AUD-Hedged)	-17.36	-	-	-16.54
Fund (SGD-Hedged)	-17.10	-	-	-15.33
Fund (USD)	-15.51	-	-	-13.94

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 28 February 2025)

NAV Per Unit*

MYR Class	MYR 3.1032
MYR-Hedged Class	MYR 1.0251
AUD-Hedged Class	AUD 0.4946
SGD-Hedged Class	SGD 0.5232
USD Class	USD 0.5573

Fund Size*

MYR Class	MYR 296.69 million
MYR-Hedged Class	MYR 301.65 million
AUD-Hedged Class	AUD 6.06 million
SGD-Hedged Class	SGD 3.71 million
USD Class	USD 2.24 million

Unit in Circulation*

MYR Class	95.61 million
MYR-Hedged Class	294.27 million
AUD-Hedged Class	12.24 million
SGD-Hedged Class	7.09 million
USD Class	4.02 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)

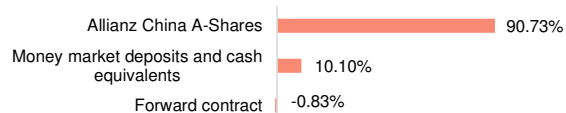
1- Year NAV Low*

MYR Class	MYR 2.5525 (23 Sep 2024)
MYR-Hedged Class	MYR 0.8945 (12 Sep 2024)
AUD-Hedged Class	AUD 0.4276 (12 Sep 2024)
SGD-Hedged Class	SGD 0.4548 (12 Sep 2024)
USD Class	USD 0.4794 (12 Sep 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 28 February 2025)



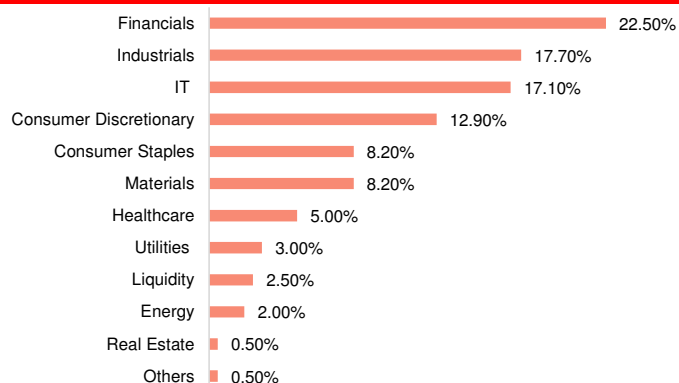
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2025)

China Merchants Bank-A	6.00%
Citic Securities Co-A	5.30%
Contemporary Amperex Techn-A	4.70%
Kweichow Moutai Co Ltd-A	4.40%
Ping An Insurance Group Co-A	4.00%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 28 February 2025)



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 28 February 2025)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 28 February 2025)

Recent weeks have seen the second major rally in China equities in the last six months. The underlying reasons, though, are very different.

The previous rally started last September in response to an unexpectedly strong pivot in government policy including clear support for domestic equities. The emphasis was primarily focused on reducing the risk of significant further property and equity market weakness.

The strength of the "Beijing put" helped put a floor under China A-share markets, in particular, and also triggered a recovery in domestic animal spirits. The level of margin trading, a good real-time sentiment indicator, recovered to levels last seen three years ago.

This latest rally is very different. The initial trigger was the release of a new AI model by an emerging Chinese startup, China's equivalent of an established artificial intelligence (AI) model. While it is not new – its first model was released in November 2023 – the timing of this latest announcement on President Trump's inauguration day catapulted the firm into global consciousness. And their announcement also focused attention on other recent innovation-driven headlines across a range of areas including humanoid robots, advanced driver assistance systems and high-speed rail capabilities.

The key takeaway is that China is more advanced in the global technology and AI race than was previously understood. And from an equity perspective, this realisation has triggered a substantial re-rating of Technology stocks. This is also the reason why offshore China equities have performed particularly well – eight of the top 10 constituents of the MSCI China Index are related to Technology, either as internet platform, ecommerce or gaming stocks.

Adding fuel to the market rally was a high-profile symposium held by President Xi Jinping and attended by prominent private sector business leaders. In a highly symbolic move, this was the first time that the founder of an ecommerce giant, had publicly attended a government meeting since the initial public offering (IPO) of its fintech affiliate was pulled in 2021. The fact that Xi Jinping chaired the meeting is, in our view, clear confirmation of an important shift in policy direction with a focus on boosting private sector confidence.

While there are clearly still risks to be faced – tariffs, property, weaker export momentum – nonetheless there does appear to have been a significant mindset change in China equities. For a long time, much of the focus on China has been on what could go wrong. Now attention has started to shift. And this momentum will likely be encouraged as China's technological advances are increasingly visible.

In this environment, portfolio activity has been focused on adding selectively to companies which are expected to benefit from the more rapid adoption of AI. This includes areas related to the rise of edge AI applications as well as software development specialising in real-time translation and advanced voice transcription. Conversely, we have reduced exposure to Consumer Staples where we see some earnings risks due to intensifying competition.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At month-end, the largest sector overweight is Consumer Discretionary (+4.2%), while the largest underweight is Information Technology (-3.2%).

Source: Allianz Global Investors

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