

Quarterly Report for

AmChina A-Shares

31 July 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

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9th & 10th Floor, Bangunan AmBank Group
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Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of AmChina A-Shares ("Fund") for the financial period from 1 May 2024 to 31 July 2024.

Salient Information of the Fund

Name	AmChina A-Shares ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz China A-Shares
Objective	<p>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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 18 May 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)] (Available at www.aminvest.com / www.msci.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<u>RM & RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental.
	<u>Other Classes except for RM and RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class.

Breakdown of Unit Holdings by Size For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 12,196,133 units, for RM Class stood at 108,641,578 units, for RM-Hedged Class stood at 297,050,697 units, for SGD-Hedged Class stood at 8,428,691 units and for USD Class stood at 5,489,897 units.

AUD-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	39,199	2	24,199	1
50,001-500,000	265,741	2	446,713	3
500,001 and above	11,891,193	5	12,773,221	5

RM Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	1,085,016	4	612,746	3
500,001 and above	107,556,562	10	120,056,530	11

RM-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	27,143	1	27,143	1
50,001-500,000	430,945	3	430,945	3
500,001 and above	296,592,609	11	316,931,707	11

SGD-Hedged Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	33,926	2	52,941	2
50,001-500,000	960,887	4	1,055,487	4
500,001 and above	7,433,878	3	8,011,738	3

USD Class

Size of holding	As at 31 July 2024		As at 31 January 2024	
	No of units held	Number of unitholders	No of units held	Number of unitholders
5,000 and below	-	-	-	-
5,001-10,000	-	-	-	-
10,001-50,000	103,384	3	103,384	3
50,001-500,000	647,423	4	249,025	3
500,001 and above	4,739,090	2	5,790,918	3

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 July 2024, 30 April 2024 and for the past three financial years are as follows:

	As at 31.07.2024 %	As at 30.04.2024 %	As at 31 January		
			2024 %	2023 %	2022 %
Foreign collective investment scheme	91.10	97.72	97.42	95.36	95.69
Forward contracts	0.67	0.02	0.03	-0.15	-0.03
Money market deposits and cash equivalents	8.23	2.26	2.55	4.79	4.34
Total	100.00	100.00	100.00	100.00	100.00

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial periods ended 31 July 2024, 30 April 2024 and three financial years ended 31 January are as follows:

	FPE 31.07.2024	FPE 30.04.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM'000)					
- AUD-Hedged Class ⁽⁴⁾	16,567	19,357	18,610	25,879	29,804
- RM Class	315,567	377,687	341,422	537,195	576,731
- RM-Hedged Class	282,116	315,042	297,242	513,768	612,606
- SGD-Hedged Class ⁽⁴⁾	13,947	16,040	14,968	22,250	22,719
- USD Class ⁽⁴⁾	12,772	15,399	14,619	21,295	21,358
Units in circulation ('000)					
- AUD-Hedged Class ⁽⁴⁾	12,196	13,244	14,428	13,030	11,572
- RM Class	108,642	120,669	126,551	141,233	120,054
- RM-Hedged Class	297,051	317,390	341,628	363,134	331,307
- SGD-Hedged Class ⁽⁴⁾	8,429	9,120	9,618	9,759	8,023
- USD Class ⁽⁴⁾	5,490	6,143	6,767	6,988	5,548
Net asset value per unit in RM					
- AUD-Hedged Class ⁽⁴⁾	1.3584	1.4615	1.2899	1.9861	2.5756
- RM Class	2.9047	3.1299	2.6979	3.8036	4.8039
- RM-Hedged Class	0.9497	0.9926	0.8701	1.4148	1.8491
- SGD-Hedged Class ⁽⁴⁾	1.6547	1.7587	1.5562	2.2800	2.8319
- USD Class ⁽⁴⁾	2.3265	2.5066	2.1604	3.0474	3.8496

	FPE 31.07.2024	FPE 30.04.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.4530	0.4720	0.4128	0.6614	0.8733
- RM Class (RM)	2.9047	3.1299	2.6979	3.8036	4.8039
- RM-Hedged Class (RM)	0.9497	0.9926	0.8701	1.4148	1.8491
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.4820	0.5030	0.4401	0.7030	0.9154
- USD Class (USD) ⁽⁴⁾	0.5067	0.5255	0.4570	0.7149	0.9201
Highest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.4815	0.4746	0.6677	0.8857	1.0252
- RM Class (RM)	3.1713	3.1442	3.8307	4.8723	5.8206
- RM-Hedged Class (RM)	1.0122	0.9984	1.4286	1.8760	2.3065
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.5130	0.5059	0.7100	0.9284	1.0710
- USD Class (USD) ⁽⁴⁾	0.5362	0.5284	0.7220	0.9333	1.0729
Lowest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.4418	0.4075	0.4128	0.5475	0.8732
- RM Class (RM)	2.8506	2.6575	2.6979	3.4603	4.6396
- RM-Hedged Class (RM)	0.9264	0.8590	0.8701	1.1707	1.8031
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.4705	0.4344	0.4401	0.5795	0.9154
- USD Class (USD) ⁽⁴⁾	0.4942	0.4513	0.4570	0.5868	0.9201
Benchmark performance (%)					
- AUD-Hedged Class ⁽⁴⁾	-4.83	14.60	-24.65	-11.78	4.67
- RM Class	-7.63	15.68	-21.62	-10.17	-5.64
- RM-Hedged Class	-7.63	13.70	-21.62	-10.17	-5.64
- SGD-Hedged Class ⁽⁴⁾	-5.89	14.83	-27.09	-14.40	-2.28
- USD Class ⁽⁴⁾	-3.94	12.86	-27.76	-11.96	-3.14
Total return (%) ⁽¹⁾					
- AUD-Hedged Class ⁽⁴⁾	-4.03	14.34	-37.59	-24.26	-12.68
- RM Class	-7.20	16.01	-29.07	-20.90	-8.97
- RM-Hedged Class	-4.32	14.08	-38.50	-23.48	-11.68
- SGD-Hedged Class ⁽⁴⁾	-4.17	14.29	-37.40	-23.20	-8.46
- USD Class ⁽⁴⁾	-3.58	14.99	-36.07	-22.30	-7.99
Capital growth (%)					
- AUD-Hedged Class ⁽⁴⁾	-4.03	14.34	-37.59	-24.26	-12.68
- RM Class	-7.20	16.01	-29.07	-20.90	-8.97
- RM-Hedged Class	-4.32	14.08	-38.50	-23.48	-11.68
- SGD-Hedged Class ⁽⁴⁾	-4.17	14.29	-37.40	-23.20	-8.46
- USD Class ⁽⁴⁾	-3.58	14.99	-36.07	-22.30	-7.99
Total expense ratio (%) ⁽²⁾	0.06	0.03	0.14	0.16	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.07	0.03	0.10	0.08	0.87

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

(4) AUD-Hedged Class, SGD-Hedged Class & USD Class were launched on 8 April 2021.

Average Total Return (as at 31 July 2024)

	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
One year		
- AUD-Hedged Class	-19.91	-12.61
- RM Class	-16.59	-13.32
- RM-Hedged Class	-20.90	-13.32
- SGD-Hedged Class	-20.09	-14.40
- USD Class	-18.16	-13.61
Three years		
- AUD-Hedged Class	-21.83	-9.72
- RM Class	-17.78	-10.67
- RM-Hedged Class	-21.82	-10.67
- SGD-Hedged Class	-21.36	-13.51
- USD Class	-20.09	-13.12
Five years		
- RM Class	1.10	1.58
- RM-Hedged Class	-2.58	1.58
Ten years		
- RM Class	12.02	6.05
Since launch		
- AUD-Hedged Class (8 April 2021)	-21.30	-7.37
- RM Class (18 May 2010)	7.81	4.55
- RM-Hedged Class (25 April 2019)	-0.98	0.65
- SGD-Hedged Class (8 April 2021)	-19.81	-11.66
- USD Class (8 April 2021)	-18.59	-11.58

Annual Total Return

Financial Years Ended (31 January)	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
2024		
- AUD-Hedged Class	-37.59	-24.65
- RM Class	-29.07	-21.62
- RM-Hedged Class	-38.50	-21.62
- SGD-Hedged Class	-37.40	-27.09
- USD Class	-36.07	-27.76
2023		
- AUD-Hedged Class	-24.26	-11.78
- RM Class	-20.90	-10.17
- RM-Hedged Class	-23.48	-10.17
- SGD-Hedged Class	-23.20	-14.40
- USD Class	-22.30	-11.96

Financial Years Ended (31 January)	AmChina A-Shares ^(a) %	MSCI China A Onshore Total Return (Net) ^(b) %
2022		
- AUD-Hedged Class ^(d)	-12.68	4.67
- RM Class	-8.97	-5.64
- RM-Hedged Class	-11.68	-5.64
- SGD-Hedged Class ^(d)	-8.46	-2.28
- USD Class ^(d)	-7.99	-3.14
2021		
- RM Class	69.24	43.91
- RM-Hedged Class	69.36	43.91
2020		
- RM Class	42.52	26.45
- RM-Hedged Class ^(c)	23.62	1.28

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI China A Onshore Total Return (Net)
(Available at www.aminvest.com / www.msci.com)

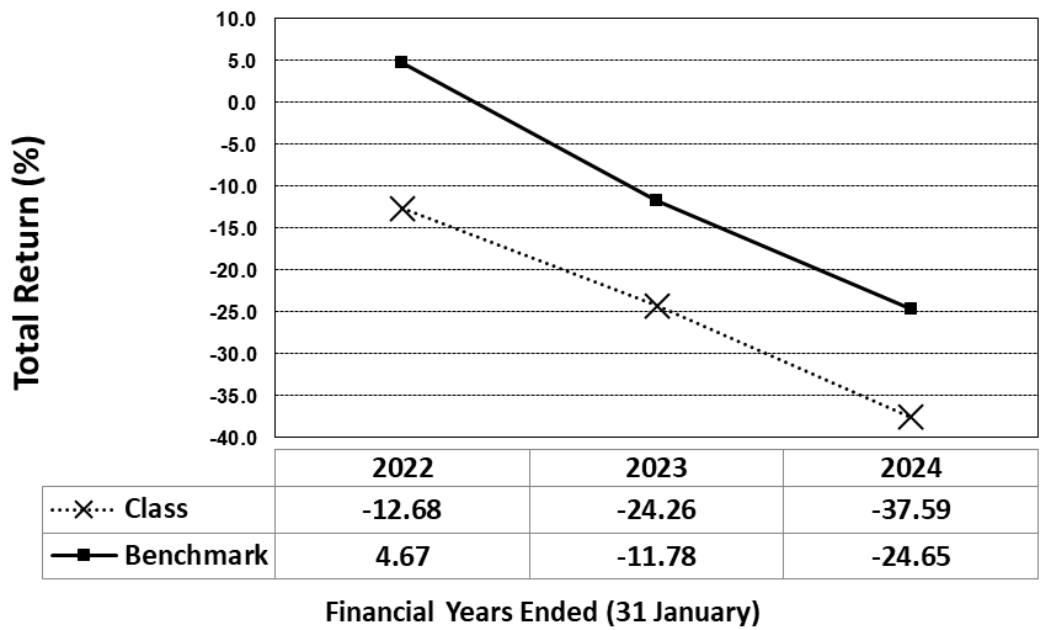
(c) Total actual return for the financial period from 25 April 2019 (date of launch) to 31 January 2020.

(d) Total actual return for the financial period from 8 April 2021 (date of launch) to 31 January 2022.

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Fund Performance	<u>AUD-Hedged Class</u>
	For the financial period under review, the Fund registered a negative return of 4.03% which is entirely capital in nature.
	Thus, the Fund's negative return of 4.03% has outperformed the benchmark's negative return of 4.83% by 0.80%.
	As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.03% from AUD0.4720 to AUD0.4530, while units in circulation decreased by 7.91% from 13,244,133 units to 12,196,133 units.
	The following line chart shows comparison between the annual performances of AmChina A-Shares (AUD-Hedged Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



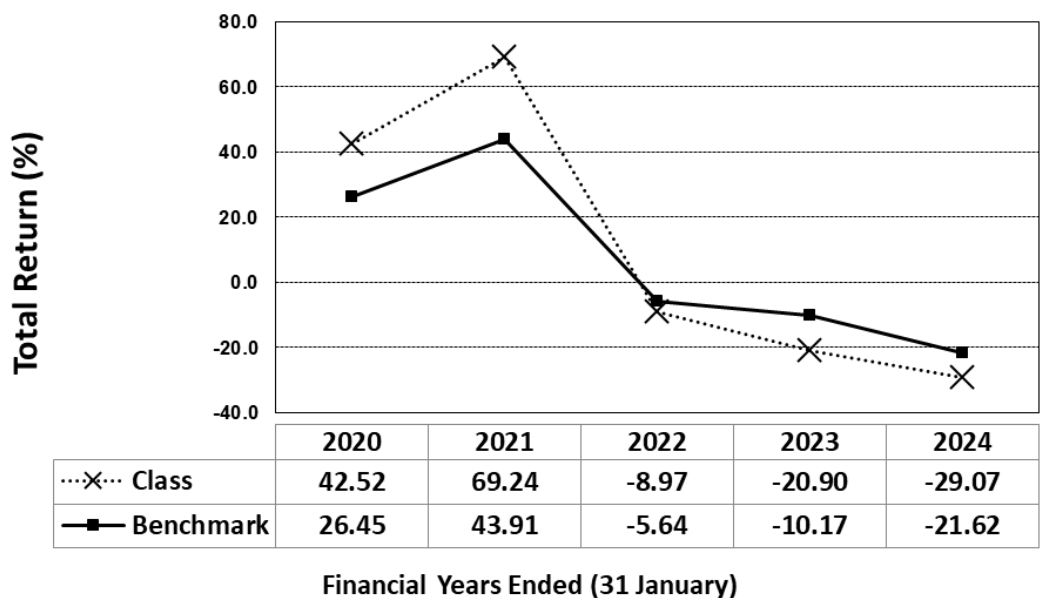
RM Class

For the financial period under review, the Fund registered a negative return of 7.20% which is entirely capital in nature.

Thus, the Fund's negative return of 7.20% has outperformed the benchmark's negative return of 7.63% by 0.43%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 7.20% from RM3.1299 to RM2.9047, while units in circulation decreased by 9.97% from 120,669,276 units to 108,641,578 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



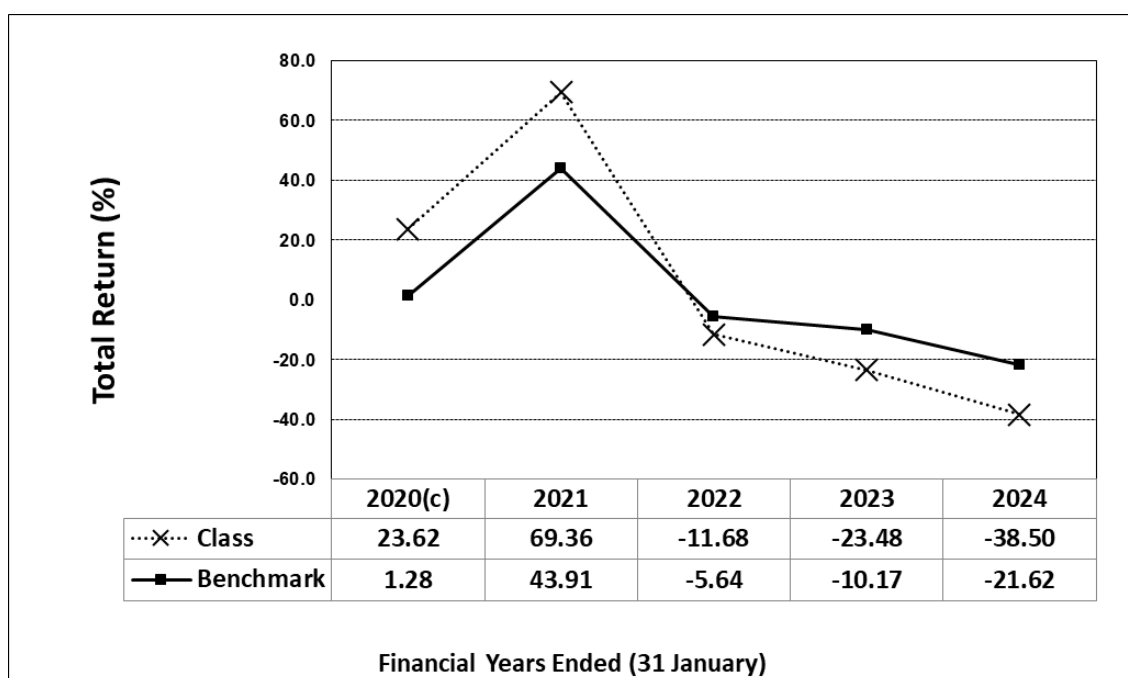
RM-Hedged Class

For the financial period under review, the Fund registered a negative return of 4.32% which is entirely capital in nature.

Thus, the Fund's negative return of 4.32% has outperformed the benchmark's negative return of 7.63% by 3.31%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.32% from RM0.9926 to RM0.9497, while units in circulation decreased by 6.41% from 317,389,795 units to 297,050,697 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM-Hedged Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



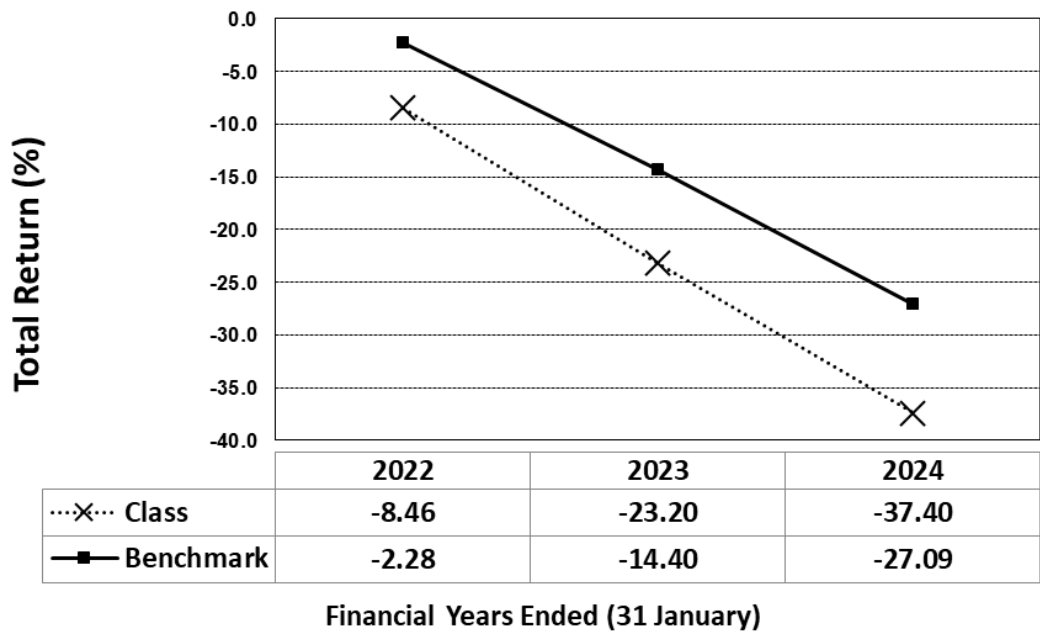
SGD-Hedged Class

For the financial period under review, the Fund registered a negative return of 4.17% which is entirely capital in nature.

Thus, the Fund's negative return of 4.17% has outperformed the benchmark's negative return of 5.89% by 1.72%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 4.17% from SGD0.5030 to SGD0.4820, while units in circulation decreased by 7.58% from 9,120,166 units to 8,428,691 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (SGD-Hedged Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



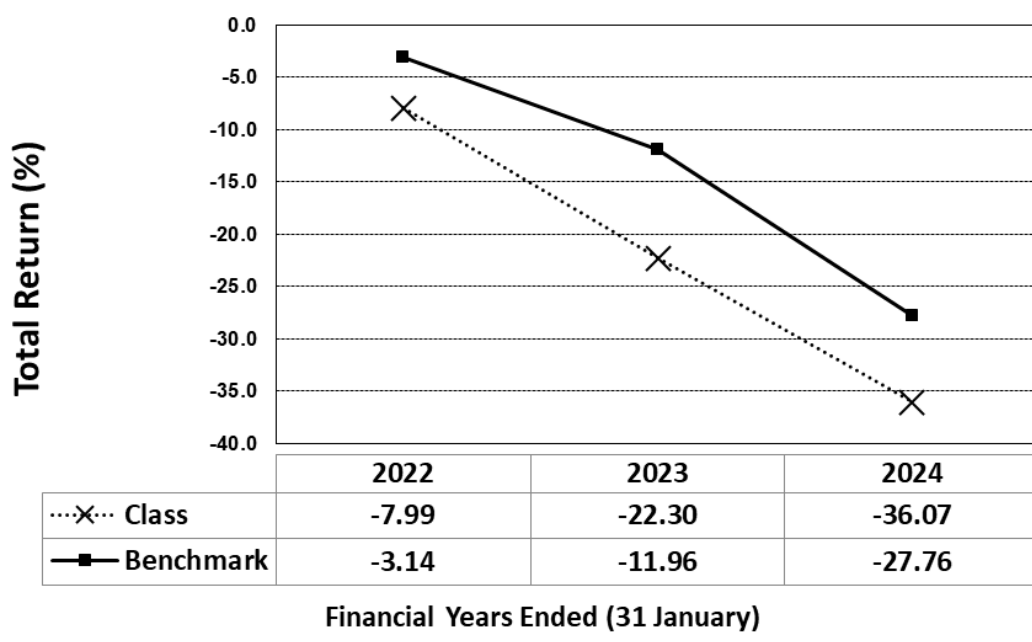
USD Class

For the financial period under review, the Fund registered a negative return of 3.58% which is entirely capital in nature.

Thus, the Fund's negative return of 3.58% has outperformed the benchmark's negative return of 3.94% by 0.36%.

As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 3.58% from USD0.5255 to USD0.5067, while units in circulation decreased by 10.64% from 6,143,327 units to 5,489,897 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (USD Class) and its benchmark, MSCI China A Onshore Total Return (Net), for the financial years ended 31 January.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – Allianz China A-Shares (“the Target Fund”)

For the three-month period ending 31 July 2024, the Target Fund returned -3.97%¹, in line with the benchmark MSCI China A-Shares Onshore Index after fees. During the review period, stock selection in the information technology and materials sectors was a key contributor, whereas stock selection in the industrials sector offset some of the gains.

At a single stock level, a top contributor was China Construction Bank, one of the largest banks in China. This is one of our favored financial holdings because of its higher ROE and stronger capital ratios than peers. The stock also has a high dividend yield, which has provided valuation support, especially in an environment where domestic government bond yields have fallen significantly.

In contrast, a top detractor was Beijing Kingsoft Office, a provider of office software and cloud services. As China moves towards greater technology self-sufficiency, businesses are accelerating adoption of domestic solutions. Kingsoft is positioned to capture this trend and gain market share with its suite of comprehensive and cost-effective applications. Kingsoft’s Copilot integrates Artificial Intelligence (AI) into its office suite, which should be a key growth driver, but software shares have broadly sold off given near-term worries over AI commerciality.

Source: Allianz Global Investors unless otherwise stated

Target Fund: Allianz China A-Shares, Class AT USD

¹Fund performance calculated in USD with net income and dividends reinvested.

Official Benchmark: MSCI China A Onshore Total Return (Net).

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The Target Fund focuses on fundamental, bottom-up stock selection to generate alpha and typically does not deviate significantly from the benchmark in terms of sector allocation. We adopt a growth at a reasonable valuation approach and look to identify stocks with sustainable long-term growth prospects that are underestimated by the market. Currently, our preferred long-term investment themes include domestic technology self-sufficiency, innovation-enabled industry upgrades, and financial market reform. We have taken steps to focus the portfolio into our highest conviction names.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s net asset value (NAV) in the Allianz China A-Shares (the Target Fund).</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2024 and 30 April 2024.</p> <table border="1" data-bbox="336 853 1453 1128"> <thead> <tr> <th></th> <th>As at 31.07.2024 %</th> <th>As at 30.04.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign collective investment scheme</td> <td>91.10</td> <td>97.72</td> <td>-6.62</td> </tr> <tr> <td>Forward contracts</td> <td>0.67</td> <td>0.02</td> <td>0.65</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.23</td> <td>2.26</td> <td>5.97</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 91.10% of its NAV in the foreign collective investment scheme, 0.67% in forward contracts and the balance of 8.23% in money market deposits and cash equivalents.</p>		As at 31.07.2024 %	As at 30.04.2024 %	Changes %	Foreign collective investment scheme	91.10	97.72	-6.62	Forward contracts	0.67	0.02	0.65	Money market deposits and cash equivalents	8.23	2.26	5.97	Total	100.00	100.00	
	As at 31.07.2024 %	As at 30.04.2024 %	Changes %																		
Foreign collective investment scheme	91.10	97.72	-6.62																		
Forward contracts	0.67	0.02	0.65																		
Money market deposits and cash equivalents	8.23	2.26	5.97																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial period under review.</p>																				
Distribution/ Unit Splits	<p>There is no income distribution and unit split declared for the financial period under review.</p>																				
State of Affairs	<p>There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.</p>																				
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																				
Market Review	<p>The last two months have been a period of consolidation for China equities after their year-to-date peak in mid-May. China A-shares have generally been less volatile than offshore equities, with signs that the “national team” has been providing some stability through buying onshore ETFs.</p> <p>The period was marked by China’s “Third Plenum” a five-yearly gathering of top policymakers designed to set the high-level economic agenda for the coming years. Overall, the messaging reiterated the shift of resources, capital, and talent from out-of-</p>																				

	<p>favor sectors such as real estate towards future growth areas, mostly related to technology and manufacturing.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
<p>Market Outlook</p>	<p>Given the ongoing weakness of the property sector, the economy will very likely need further injection of government policy support to rebuild momentum if this year's Gross Domestic Product (GDP) growth target of 'around 5%' is to be met. Accordingly, we expect to see further announcements of both fiscal and monetary stimulus.</p> <p>China is in the midst of a bumpy transition, as it moves away from an economic model based on property and infrastructure as key growth drivers, towards an economy supported by new industries based around enhanced technologies and advanced manufacturing. This transition is a multi-year process.</p> <p>Nonetheless, after an extended period of decline, China's equity markets are trading at low valuations compared to historical levels. In addition, dividend yields in China are now significantly higher than government bond yields, thereby becoming more attractive for local investors who have a relatively limited investment universe.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 September 2024

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	31.07.2024 (unaudited) RM	31.01.2024 (audited) RM
ASSETS		
Investment	583,923,346	669,140,516
Derivative assets	4,375,724	223,578
Amount due from Target Fund Manager	-	7,962,080
Amount due from Manager	-	208,373
Cash at banks	54,366,887	12,575,709
TOTAL ASSETS	<u>642,665,957</u>	<u>690,110,256</u>
LIABILITIES		
Derivative liabilities	86,430	30,015
Amount due to Manager	1,580,187	3,178,730
Amount due to Trustee	22,456	24,707
Sundry payables and accruals	8,671	14,159
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>1,697,744</u>	<u>3,247,611</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>640,968,213</u>	<u>686,862,645</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	1,156,221,345	1,260,701,924
Accumulated losses	<u>(515,253,132)</u>	<u>(573,839,279)</u>
	<u>640,968,213</u>	<u>686,862,645</u>
NET ASSET VALUE		
- AUD-Hedged Class	16,566,662	18,610,443
- RM Class	315,566,964	341,422,416
- RM-Hedged Class	282,115,856	297,242,374
- SGD-Hedged Class	13,946,538	14,968,363
- USD Class	12,772,193	14,619,049
	<u>640,968,213</u>	<u>686,862,645</u>
UNITS IN CIRCULATION		
- AUD-Hedged Class	12,196,133	14,427,902
- RM Class	<u>108,641,578</u>	<u>126,550,800</u>
- RM-Hedged Class	<u>297,050,697</u>	<u>341,628,106</u>
- SGD-Hedged Class	<u>8,428,691</u>	<u>9,618,357</u>
- USD Class	<u>5,489,897</u>	<u>6,766,828</u>

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONT'D.)

	31.07.2024 (unaudited)	31.01.2024 (audited)
NAV PER UNIT IN RM		
- AUD-Hedged Class	1.3584	1.4615
- RM Class	<u>2.9047</u>	<u>3.1299</u>
- RM-Hedged Class	<u>0.9497</u>	<u>0.9926</u>
- SGD-Hedged Class	<u>1.6547</u>	<u>1.7587</u>
- USD Class	<u>2.3265</u>	<u>2.5066</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	0.4530	0.4720
- RM Class (RM)	<u>2.9047</u>	<u>3.1299</u>
- RM-Hedged Class (RM)	<u>0.9497</u>	<u>0.9926</u>
- SGD-Hedged Class (SGD)	<u>0.4820</u>	<u>0.5030</u>
- USD Class (USD)	<u>0.5067</u>	<u>0.5255</u>

AmChina A-Shares

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 RM	01.05.2023 to 31.07.2023 RM
INVESTMENT LOSSES		
Interest income	7,910	7,170
Net losses from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(40,265,561)	(31,340,796)
Other net realised (loss)/gain on foreign currency exchange	(1,802,329)	1,008,193
Other net unrealised gains on foreign currency exchange	78	1,521
	<u>(42,059,902)</u>	<u>(30,323,912)</u>
EXPENDITURE		
Manager’s fee	(311,981)	(268,739)
Trustee’s fee	(70,643)	(104,238)
Audit fee	(1,885)	(1,890)
Tax agent’s fee	(830)	(832)
Other expenses	(16,097)	(3,882)
	<u>(401,436)</u>	<u>(379,581)</u>
Net losses before taxation	(42,461,338)	(30,703,493)
Taxation	-	-
Net losses after taxation, representing total comprehensive losses for the financial period	<u>(42,461,338)</u>	<u>(30,703,493)</u>
Total comprehensive losses comprises the following:		
Realised losses	(50,150,615)	(21,725,975)
Unrealised gain/(loss)	7,689,277	(8,977,518)
	<u>(42,461,338)</u>	<u>(30,703,493)</u>

AmChina A-Shares

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 May 2024	1,216,316,475	(472,791,794)	743,524,681
Total comprehensive loss for the financial period	-	(42,461,338)	(42,461,338)
Creation of units			
- AUD-Hedged Class	335,216	-	335,216
- RM Class	3,723,940	-	3,723,940
- RM-Hedged Class	1,644,705	-	1,644,705
- SGD-Hedged Class	256,358	-	256,358
Cancellation of units			
- AUD-Hedged Class	(1,855,185)	-	(1,855,185)
- RM Class	(39,807,845)	-	(39,807,845)
- RM-Hedged Class	(21,371,270)	-	(21,371,270)
- SGD-Hedged Class	(1,439,624)	-	(1,439,624)
- USD Class	(1,581,425)	-	(1,581,425)
Balance at 31 July 2024	<u>1,156,221,345</u>	<u>(515,253,132)</u>	<u>640,968,213</u>
At 1 May 2023	1,382,807,532	(294,643,853)	1,088,163,679
Total comprehensive loss for the financial period	-	(30,703,493)	(30,703,493)
Creation of units			
- AUD-Hedged Class	659,127	-	659,127
- RM Class	7,243,756	-	7,243,756
- RM-Hedged Class	13,123,119	-	13,123,119
- SGD-Hedged Class	321,701	-	321,701
- USD Class	1,024,875	-	1,024,875
Cancellation of units			
- AUD-Hedged Class	(587,488)	-	(587,488)
- RM Class	(20,672,625)	-	(20,672,625)
- RM-Hedged Class	(6,326,575)	-	(6,326,575)
- SGD-Hedged Class	(1,569,072)	-	(1,569,072)
- USD Class	(464,096)	-	(464,096)
Balance at 31 July 2023	<u>1,375,560,254</u>	<u>(325,347,346)</u>	<u>1,050,212,908</u>

AmChina A-Shares

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 RM	01.05.2023 to 31.07.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	93,154,411	8,509,681
Purchases of investment	-	(10,008,976)
Other net realised (loss)/gain on foreign currency exchange	(1,802,329)	1,008,193
Net settlement from derivative contracts	5,047,549	(18,901,400)
Interest received	7,910	7,170
Manager's fee paid	(254,675)	(300,661)
Trustee's fee paid	(72,143)	(106,074)
Payments for other expenses	(19,456)	(8,861)
Net cash generated from/(used in) operating and investing activities	<u>96,061,267</u>	<u>(19,800,928)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,205,394	27,522,522
Payments for cancellation of units	(65,944,103)	(29,941,771)
Net cash used in financing activities	<u>(59,738,709)</u>	<u>(2,419,249)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	36,322,558	(22,220,177)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>18,044,329</u>	<u>50,583,789</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>54,366,887</u>	<u>28,363,612</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>54,366,887</u>	<u>28,363,612</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

