

Quarterly Report for

AmChina A-Shares

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

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 August 2024 to 31 October 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 12,527,192 units, for RM Class stood at 102,085,597 units, for RM-Hedged Class stood at 296,322,458 units, for SGD-Hedged Class stood at 7,971,822 units and for USD Class stood at 4,380,834 units.																																		
	<u>AUD-Hedged Class</u>																																		
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USD Class

Size of holding	As at 31 October 2024		As at 31 July 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	52,862	2	103,384	3
50,001-500,000	631,309	4	647,423	4
500,001 and above	3,696,663	2	4,739,090	2

Fund Performance Data**Portfolio Composition**

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

	As at 31.10.2024 %	As at 31.07.2024 %	As at 31 January		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme	92.18	91.10	97.42	95.36	95.69
Forward contracts	-0.37	0.67	0.03	-0.15	-0.03
Money market deposits and cash equivalents	8.19	8.23	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 October 2024, 31 July 2024 and three financial years ended 31 January are as follows:

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM'000)					
- AUD-Hedged Class ⁽⁴⁾	17,920	16,567	18,610	25,879	29,804
- RM Class	312,780	315,567	341,422	537,195	576,731
- RM-Hedged Class	308,152	282,116	297,242	513,768	612,606
- SGD-Hedged Class ⁽⁴⁾	13,972	13,947	14,968	22,250	22,719
- USD Class ⁽⁴⁾	10,753	12,772	14,619	21,295	21,358
Units in circulation ('000)					
- AUD-Hedged Class ⁽⁴⁾	12,527	12,196	14,428	13,030	11,572
- RM Class	102,086	108,642	126,551	141,233	120,054
- RM-Hedged Class	296,322	297,051	341,628	363,134	331,307
- SGD-Hedged Class ⁽⁴⁾	7,972	8,429	9,618	9,759	8,023
- USD Class ⁽⁴⁾	4,381	5,490	6,767	6,988	5,548
Net asset value per unit in RM					
- AUD-Hedged Class ⁽⁴⁾	1.4305	1.3584	1.2899	1.9861	2.5756
- RM Class	3.0639	2.9047	2.6979	3.8036	4.8039
- RM-Hedged Class	1.0399	0.9497	0.8701	1.4148	1.8491
- SGD-Hedged Class ⁽⁴⁾	1.7526	1.6547	1.5562	2.2800	2.8319
- USD Class ⁽⁴⁾	2.4545	2.3265	2.1604	3.0474	3.8496

	FPE 31.10.2024	FPE 31.07.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.4993	0.4530	0.4128	0.6614	0.8733
- RM Class (RM)	3.0639	2.9047	2.6979	3.8036	4.8039
- RM-Hedged Class (RM)	1.0399	0.9497	0.8701	1.4148	1.8491
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.5300	0.4820	0.4401	0.7030	0.9154
- USD Class (USD) ⁽⁴⁾	0.5610	0.5067	0.4570	0.7149	0.9201
Highest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.5533	0.4815	0.6677	0.8857	1.0252
- RM Class (RM)	3.3208	3.1713	3.8307	4.8723	5.8206
- RM-Hedged Class (RM)	1.1550	1.0122	1.4286	1.8760	2.3065
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.5883	0.5130	0.7100	0.9284	1.0710
- USD Class (USD) ⁽⁴⁾	0.6208	0.5362	0.7220	0.9333	1.0729
Lowest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD) ⁽⁴⁾	0.4276	0.4418	0.4128	0.5475	0.8732
- RM Class (RM)	2.5525	2.8506	2.6979	3.4603	4.6396
- RM-Hedged Class (RM)	0.8945	0.9264	0.8701	1.1707	1.8031
- SGD-Hedged Class (SGD) ⁽⁴⁾	0.4548	0.4705	0.4401	0.5795	0.9154
- USD Class (USD) ⁽⁴⁾	0.4794	0.4942	0.4570	0.5868	0.9201
Benchmark performance (%)					
- AUD-Hedged Class ⁽⁴⁾	16.76	-4.83	-24.65	-11.78	4.67
- RM Class	11.83	-7.63	-21.62	-10.17	-5.64
- RM-Hedged Class	11.83	-7.63	-21.62	-10.17	-5.64
- SGD-Hedged Class ⁽⁴⁾	15.93	-5.89	-27.09	-14.40	-2.28
- USD Class ⁽⁴⁾	17.22	-3.94	-27.76	-11.96	-3.14
Total return (%) ⁽¹⁾					
- AUD-Hedged Class ⁽⁴⁾	10.73	-4.03	-37.59	-24.26	-12.68
- RM Class	5.97	-7.20	-29.07	-20.90	-8.97
- RM-Hedged Class	10.11	-4.32	-38.50	-23.48	-11.68
- SGD-Hedged Class ⁽⁴⁾	10.46	-4.17	-37.40	-23.20	-8.46
- USD Class ⁽⁴⁾	11.23	-3.58	-36.07	-22.30	-7.99
Capital growth (%)					
- AUD-Hedged Class ⁽⁴⁾	10.73	-4.03	-37.59	-24.26	-12.68
- RM Class	5.97	-7.20	-29.07	-20.90	-8.97
- RM-Hedged Class	10.11	-4.32	-38.50	-23.48	-11.68
- SGD-Hedged Class ⁽⁴⁾	10.46	-4.17	-37.40	-23.20	-8.46
- USD Class ⁽⁴⁾	11.23	-3.58	-36.07	-22.30	-7.99
Total expense ratio (%) ⁽²⁾	0.06	0.06	0.14	0.16	0.17
Portfolio turnover ratio (times) ⁽³⁾	0.02	0.07	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 October 2024)

	AmChina A-Shares ^(a) %	Benchmark ^(b) %
One year		
- AUD-Hedged Class	6.02	10.02
- RM Class	-0.70	4.80
- RM-Hedged Class	4.37	4.80
- SGD-Hedged Class	5.43	10.05
- USD Class	8.07	14.06
Three years		
- AUD-Hedged Class	-19.86	-5.30
- RM Class	-16.52	-7.69
- RM-Hedged Class	-20.17	-7.69
- SGD-Hedged Class	-19.47	-10.01
- USD Class	-18.06	-9.42
Five years		
- RM Class	1.14	3.77
- RM-Hedged Class	-1.50	3.77
Ten years		
- RM Class	11.97	5.99
Since launch		
- AUD-Hedged Class (8 April 2021)	-17.63	-2.74
- RM Class (18 May 2010)	8.11	5.28
- RM-Hedged Class (25 April 2019)	0.81	2.68
- SGD-Hedged Class (8 April 2021)	-16.24	-7.11
- USD Class (8 April 2021)	-14.89	-6.75

Annual Total Return

Financial Years Ended (31 January)	AmChina A-Shares ^(a) %	Benchmark ^(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) %	Benchmark ^(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)

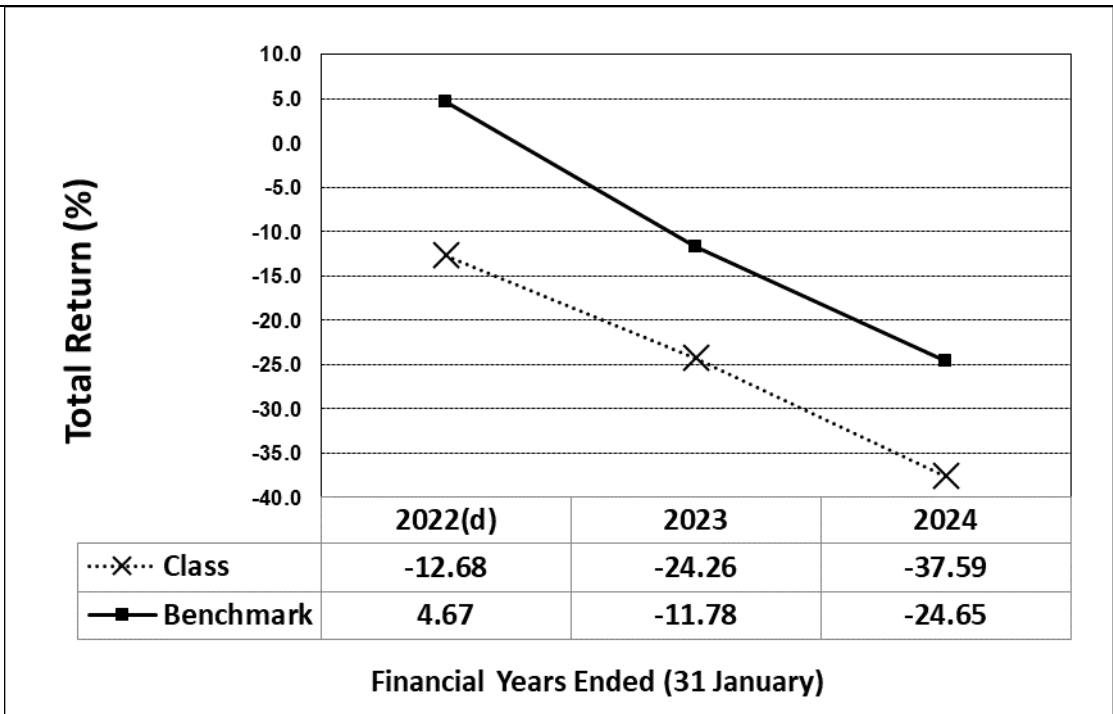
(c) Total actual return for the financial period from 25 April 2019 (date of launch) to 31 January 2020.

(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	<p><u>AUD-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 10.73%^(a) which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 10.73%^(a) has underperformed the benchmark's return of 16.76% by 6.03%.</p> <p>As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 10.22% from AUD0.4530 to AUD0.4993, while units in circulation increased by 2.71% from 12,196,133 units to 12,527,192 units.</p> <p>(a) Fund return based on the published price (last business day).</p> <p>The following line chart shows comparison between the annual performances of AmChina A-Shares (AUD-Hedged Class) and its benchmark for the financial years ended 31 January.</p>
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RM Class

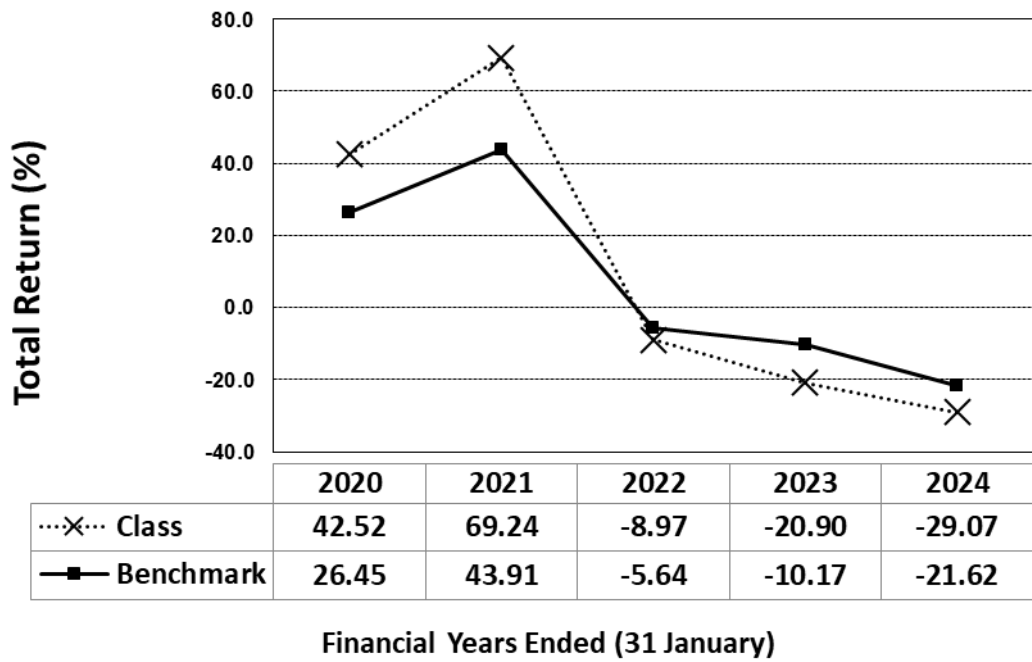
For the financial period under review, the Fund registered a return of 5.97%^(a) which is entirely capital growth in nature.

Thus, the Fund’s return of 5.97%^(a) has underperformed the benchmark’s return of 11.83% by 5.86%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 5.48% from RM2.9047 to RM3.0639, while units in circulation decreased by 6.03% from 108,641,578 units to 102,085,597 units.

(a) Fund return based on the published price (last business day).

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



RM-Hedged Class

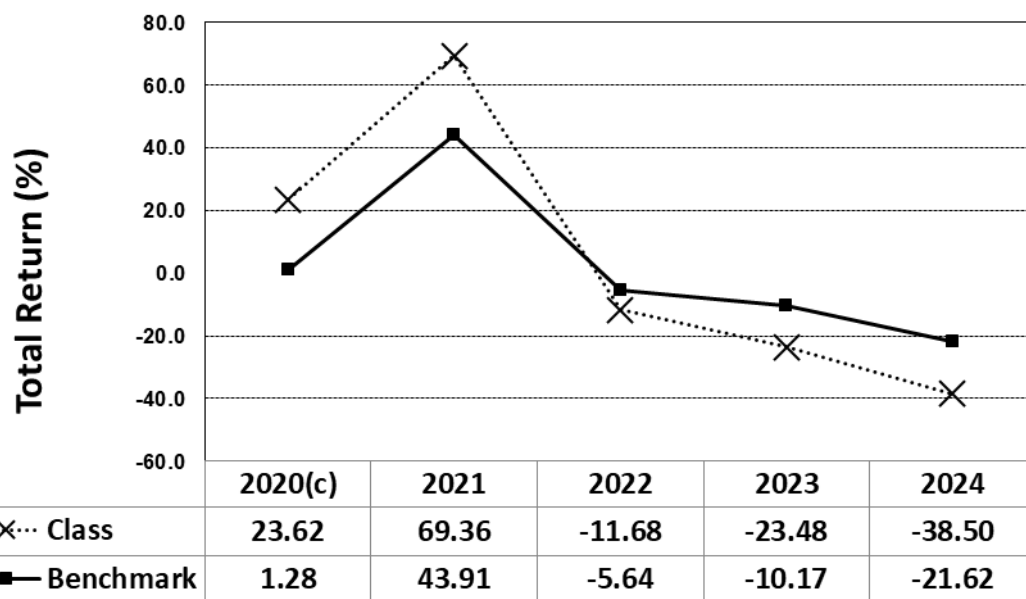
For the financial period under review, the Fund registered a return of 10.11%^(a) which is entirely capital growth in nature.

Thus, the Fund’s return of 10.11%^(a) has underperformed the benchmark’s return of 11.83% by 1.72%.

As compared with the financial period ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund increased by 9.50% from RM0.9497 to RM1.0399, while units in circulation decreased by 0.25% from 297,050,697 units to 296,322,458 units.

(a) Fund return based on the published price (last business day).

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



Financial Years Ended (31 January)

SGD-Hedged Class

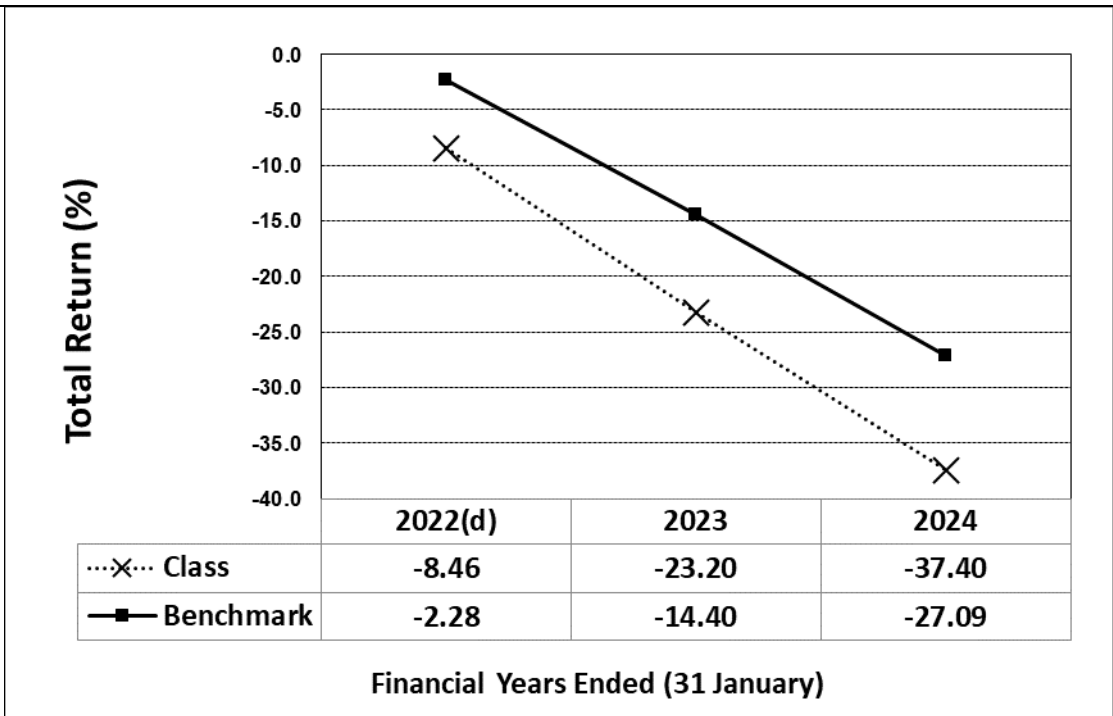
For the financial period under review, the Fund registered a return of 10.46%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 10.46%^(a) has underperformed the benchmark's return of 15.93% by 5.47%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 9.96% from SGD0.4820 to SGD0.5300, while units in circulation decreased by 5.42% from 8,428,691 units to 7,971,822 units.

(a) Fund return based on the published price (last business day).

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



USD Class

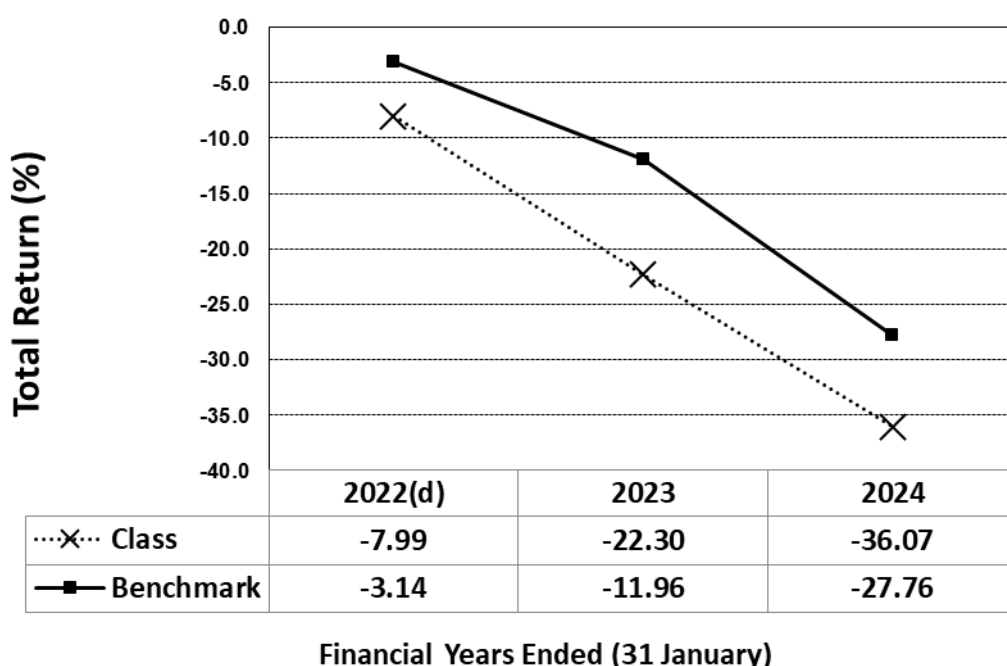
For the financial period under review, the Fund registered a return of 11.23%^(a) which is entirely capital growth in nature.

Thus, the Fund's return of 11.23%^(a) has underperformed the benchmark's return of 17.22% by 5.99%.

As compared with the financial period ended 31 July 2024, the net asset value ("NAV") per unit of the Fund increased by 10.72% from USD0.5067 to USD0.5610, while units in circulation decreased by 20.20% from 5,489,897 units to 4,380,834 units.

(a) Fund return based on the published price (last business day).

The following line chart shows comparison between the annual performances of AmChina A-Shares (USD Class) and its benchmark 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 October 2024, the Target Fund delivered a strong absolute return of 11.8%¹ after fees, but underperformed the benchmark MSCI China A-Shares Onshore Index. During the review period, stock selection in the information technology and materials sectors were the main detractors.

At a single stock level, a key detractor was a power generation company. There was no negative fundamental news that influenced the share price. Overall, the utilities sector lagged the broader market in the strong rally towards the end of September. The company had previously been a strong absolute and relative performer, and we see the share price pullback as a function of market rotation into higher beta names.

Conversely a top contributor over the review period was Citic Securities, a large full-service brokerage house in China. Citic operates across diverse business segments including research, asset management and underwriting. After a challenging year, the securities / brokerage sector rallied strongly after the announcement of supportive policy measures. If there is a sustained recovery in equity market sentiment, Citic should be a key beneficiary given its broad investment banking capabilities.

*Source: Allianz Global Investors unless otherwise stated
Target Fund: Allianz China A-Shares, Class AT USD, net
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, manufacturing upgrades, domestic consumption and capital 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 October 2024 and 31 July 2024.</p> <table border="1" data-bbox="331 853 1458 1128"> <thead> <tr> <th></th> <th>As at 31.10.2024 %</th> <th>As at 31.07.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>92.18</td> <td>91.10</td> <td>1.08</td> </tr> <tr> <td>Forward contracts</td> <td>-0.37</td> <td>0.67</td> <td>-1.04</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.19</td> <td>8.23</td> <td>-0.04</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 92.18% of its NAV in the foreign Collective Investment Scheme, -0.37% in forward contracts and the balance of 8.19% in money market deposits and cash equivalents.</p>		As at 31.10.2024 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Scheme	92.18	91.10	1.08	Forward contracts	-0.37	0.67	-1.04	Money market deposits and cash equivalents	8.19	8.23	-0.04	Total	100.00	100.00	
	As at 31.10.2024 %	As at 31.07.2024 %	Changes %																		
Foreign Collective Investment Scheme	92.18	91.10	1.08																		
Forward contracts	-0.37	0.67	-1.04																		
Money market deposits and cash equivalents	8.19	8.23	-0.04																		
Total	100.00	100.00																			
Cross Trades	<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>Towards the end of September 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. Since then there have been numerous announcements of economic stimulus measures at both national level as well as local government initiatives piggybacking on the change of central government direction to a more pro-growth policy setting.</p>																				

	<p>The outcome has been a rollercoaster ride for China equity investors with an initial market surge followed by some welcome consolidation as investors assess the extent to which the measures are likely to alter China’s economic growth path.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
<p>Market Outlook</p>	<p>We view the recent policy initiatives as an important change of approach which increases the likelihood of economic stabilisation, rather than being the pre-cursor to a new growth surge. This stabilisation is much needed if China’s longer-term vision is to be achievable. If successful, this should remove some of the headwinds that have been blowing hard in the face of China equities, undermining both valuations and corporate earnings.</p> <p>Indeed, a key aspect of the policy announcements is the eye-catching focus on financial markets, with the provision of significant liquidity for share buybacks and stock purchases as well as a potential equity market stabilisation fund. There have now been three key moments this year when the government has stepped in to stabilise equity markets during periods of particular weakness.</p> <p>Our view is this should at least provide a floor to China equity markets and, in a more optimistic scenario, potentially sets the scene for a more sustained market rally. 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.</p> <p>In summary, 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 market in particular, which should help to 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.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) RM	31.01.2024 (audited) RM
ASSETS		
Investment	611,673,637	669,140,516
Derivative assets	-	223,578
Amount due from Target Fund Manager	-	7,962,080
Amount due from Manager	3,129,499	208,373
Cash at banks	56,628,707	12,575,709
TOTAL ASSETS	<u>671,431,843</u>	<u>690,110,256</u>
LIABILITIES		
Derivative liabilities	2,450,686	30,015
Amount due to Manager	5,370,733	3,178,730
Amount due to Trustee	22,835	24,707
Sundry payables and accruals	11,385	14,159
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>7,855,639</u>	<u>3,247,611</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	<u>663,576,204</u>	<u>686,862,645</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders’ contribution	1,138,644,913	1,260,701,924
Accumulated losses	<u>(475,068,709)</u>	<u>(573,839,279)</u>
	<u>663,576,204</u>	<u>686,862,645</u>
NET ASSET VALUE		
- AUD-Hedged Class	17,919,565	18,610,443
- RM Class	312,780,433	341,422,416
- RM-Hedged Class	308,151,775	297,242,374
- SGD-Hedged Class	13,971,509	14,968,363
- USD Class	10,752,922	14,619,049
	<u>663,576,204</u>	<u>686,862,645</u>
UNITS IN CIRCULATION		
- AUD-Hedged Class	12,527,192	14,427,902
- RM Class	<u>102,085,597</u>	<u>126,550,800</u>
- RM-Hedged Class	<u>296,322,458</u>	<u>341,628,106</u>
- SGD-Hedged Class	<u>7,971,822</u>	<u>9,618,357</u>
- USD Class	<u>4,380,834</u>	<u>6,766,828</u>

AmChina A-Shares

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

	31.10.2024 (unaudited) RM	31.01.2024 (audited) RM
NAV PER UNIT IN RM		
- AUD-Hedged Class	1.4305	1.2899
- RM Class	<u>3.0639</u>	<u>2.6979</u>
- RM-Hedged Class	<u>1.0399</u>	<u>0.8701</u>
- SGD-Hedged Class	<u>1.7526</u>	<u>1.5562</u>
- USD Class	<u>2.4545</u>	<u>2.1604</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	0.4993	0.4128
- RM Class (RM)	<u>3.0639</u>	<u>2.6979</u>
- RM-Hedged Class (RM)	<u>1.0399</u>	<u>0.8701</u>
- SGD-Hedged Class (SGD)	<u>0.5300</u>	<u>0.4401</u>
- USD Class (USD)	<u>0.5610</u>	<u>0.4570</u>

AmChina A-Shares

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

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
INVESTMENT INCOME/(LOSS)		
Interest income	10,221	9,525
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	42,355,198	(143,438,171)
Other net realised (loss)/gain on foreign currency exchange	(1,787,482)	1,368,970
Other net unrealised gain/(loss) on foreign currency exchange	384	(46,835)
	<u>40,578,321</u>	<u>(142,106,511)</u>
EXPENDITURE		
Manager’s fee	(320,945)	(208,723)
Trustee’s fee	(62,028)	(94,839)
Audit fee	(1,885)	(1,890)
Tax agent’s fee	(830)	(832)
Other expenses	(8,210)	(2,859)
	<u>(393,898)</u>	<u>(309,143)</u>
Net income/(loss) before taxation	40,184,423	(142,415,654)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>40,184,423</u>	<u>(142,415,654)</u>
Total comprehensive income/(loss) comprises the following:		
Realised losses	(533,350)	(63,572,189)
Unrealised gain/(loss)	40,717,773	(78,843,465)
	<u>40,184,423</u>	<u>(142,415,654)</u>

AmChina A-Shares

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

	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 August 2024	1,156,221,345	(515,253,132)	640,968,213
Total comprehensive income for the financial period	-	40,184,423	40,184,423
Creation of units			
- AUD-Hedged Class	1,424,852	-	1,424,852
- RM Class	7,263,313	-	7,263,313
- RM-Hedged Class	21,149,970	-	21,149,970
- SGD-Hedged Class	646,354	-	646,354
- USD Class	71,393	-	71,393
Cancellation of units			
- AUD-Hedged Class	(883,862)	-	(883,862)
- RM Class	(24,507,518)	-	(24,507,518)
- RM-Hedged Class	(18,936,556)	-	(18,936,556)
- SGD-Hedged Class	(1,293,479)	-	(1,293,479)
- USD Class	(2,510,899)	-	(2,510,899)
Balance at 31 October 2024	<u>1,138,644,913</u>	<u>(475,068,709)</u>	<u>663,576,204</u>
At 1 August 2023	1,375,560,254	(325,347,346)	1,050,212,908
Total comprehensive loss for the financial period	-	(142,415,654)	(142,415,654)
Creation of units			
- AUD-Hedged Class	438,051	-	438,051
- RM Class	4,384,916	-	4,384,916
- RM-Hedged Class	6,984,893	-	6,984,893
- SGD-Hedged Class	151,175	-	151,175
- USD Class	89,446	-	89,446
Cancellation of units			
- AUD-Hedged Class	(1,928,838)	-	(1,928,838)
- RM Class	(34,646,961)	-	(34,646,961)
- RM-Hedged Class	(25,056,441)	-	(25,056,441)
- SGD-Hedged Class	(2,403,766)	-	(2,403,766)
- USD Class	(1,433,921)	-	(1,433,921)
Balance at 31 October 2023	<u>1,322,138,808</u>	<u>(467,763,000)</u>	<u>854,375,808</u>

AmChina A-Shares

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

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	13,193,884	67,398,515
Purchases of investment	(7,040,698)	-
Net settlement from derivative contracts	13,404,218	(26,942,329)
Interest received	10,221	9,525
Manager's fee paid	(304,890)	(230,054)
Trustee's fee paid	(61,649)	(99,638)
Tax agent's fee paid	-	-
Payments for other expenses	(8,210)	(338)
Net cash generated from operating and investing activities	<u>19,192,876</u>	<u>40,135,681</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	27,426,383	12,810,161
Payments for cancellation of units	(44,357,439)	(65,708,703)
Net cash used in financing activities	<u>(16,931,056)</u>	<u>(52,898,542)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,261,820	(12,762,861)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>54,366,887</u>	<u>28,363,612</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>56,628,707</u>	<u>15,600,751</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>56,628,707</u>	<u>15,600,751</u>

DIRECTORY

Head Office

9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address

AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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.)*

