

Quarterly Report for

AmIslamic China Equity Fund

31 July 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

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Zainal Abidin Bin Mohd Kassim
Azian Binti Kassim
Goh Wee Peng
Kevin Wong Weng Tuck

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Shariah Adviser

Amanie Advisors Sdn Bhd

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 Unitholder,

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

Salient Information of the Fund

Name	Amlslamic China Equity Fund ("Fund")
Category/ Type	Equity (Islamic) / Growth
Objective	<p>The Fund seeks to provide capital growth by investing in Shariah-compliant equities and Shariah-compliant equity related securities with exposure to the China markets.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 14 February 2023 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.
Performance Benchmark	<p>MSCI China Islamic Index (Available at www.aminvest.com)</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	<p>Given the Fund's investment objective, the Classes of the Fund are not expected to pay any distribution. Distributions, if any, are at the Manager's discretion.</p> <p><u>RM and RM-Hedged Classes</u> Distribution, if any, can be in the form of cash (by telegraphic transfer) or units (by reinvestment into units of the respective Classes).</p> <p><u>Other Classes except for RM and RM-Hedged Classes</u> Distribution, if any, to be reinvested into units of the respective Classes.</p>

Notes: Income distribution amount (if any) for each of the Classes could be different and is subject to the sole discretion of the Manager. For RM and RM-Hedged Classes only, if income distribution earned does not exceed RM500, it will be automatically reinvested.

Breakdown of Unit Holdings by Size

For the financial period under review, the size of the Fund for RM Class stood at 96 units and for USD Class stood at 100 units.

RM Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	96	1	96	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

USD Class

Size of holding	As at 31 July 2024		As at 30 April 2024	
	No of units held	Number of unitholder	No of units held	Number of unitholder
5,000 and below	100	1	100	1
5,001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-500,000	-	-	-	-
500,001 and above	-	-	-	-

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July 2024, 30 April 2024, 31 January 2024 and 31 October 2023 are as follows:

	As at 31.07.2024 %	As at 30.04.2024 %	As at 31.01.2024 %	As at 31.10.2023 %
Money market deposits and cash equivalents	100.00	100.00	100.00	100.00
Total	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, 31 January 2024 and 31 October 2023 are as follows:

	FPE 31.07.2024	FPE 30.04.2024	FPE 31.01.2024	FPE 31.10.2023
Net asset value (RM)				
- RM Class	97	100	100	106
- USD Class	449	463	461	473
Units in circulation				
- RM Class	96	96	97	100
- USD Class	100	100	100	100

	FPE 31.07.2024	FPE 30.04.2024	FPE 31.01.2024	FPE 31.10.2023
Net asset value per unit in RM				
- RM Class	1.0088	1.0390	1.0342	1.0591
- USD Class	4.4953	4.6299	4.6167	4.7327
Net asset value per unit in respective currencies				
- RM Class (RM)	1.0088	1.0390	1.0342	1.0591
- USD Class (USD)	0.9789	0.9706	0.9767	0.9938
Highest net asset value per unit in respective currencies				
- RM Class (RM)	1.0390	1.0573	1.0632	1.0632
- USD Class (USD)	0.9789	0.9889	1.0082	1.0035
Lowest net asset value per unit in respective currencies				
- RM Class (RM)	1.0088	1.0264	0.9868	0.9868
- USD Class (USD)	0.9706	0.9698	0.9765	0.9930
Benchmark performance (%)				
- RM Class	-12.24	15.74	-14.72	-10.63
- USD Class	-8.77	14.78	-14.16	-18.18
Total return (%) ⁽¹⁾				
- RM Class	-2.91	0.46	-2.35	5.91
- USD Class	0.86	-0.62	-1.72	-0.62
Capital growth (%)				
- RM Class	-2.91	0.46	-2.35	5.91
- USD Class	0.86	-0.62	-1.72	-0.62
Total expenses ratio (%) ⁽²⁾				
	-	1.90	0.66	-

Note:

(1) Total return is the actual return of the Fund for the respective financial periods 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.

Average Total Return (as at 31 July 2024)

	Amlslamic China Equity Fund ^(a) %	MSCI China Islamic Index ^(b) %
One year		
- RM Class	-0.02	-18.37
- USD Class	-2.17	-19.86
Since launch (14 February 2023)		
- RM Class	0.60	-16.08
- USD Class	-1.45	-18.97

Annual Total Return

	Amlslamic China Equity Fund ^(a) %	MSCI China Islamic Index ^(b) %
2023 ^(c)		
- RM Class	5.91	-10.63
- USD Class	-0.62	-18.18

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

(b) MSCI China Islamic Index (Available at www.aminvest.com)

(c) Total actual return for the financial period from 14 February 2023 (date of launch) to 31 October 2023.

	<p>The Fund performance is calculated based on 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.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>												
Fund Performance	<p><u>RM Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 2.91% which is entirely capital in nature.</p> <p>Thus, the Fund's negative return of 2.91% has outperformed the benchmark's negative return of 12.24% by 9.33%.</p> <p>As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund decreased by 2.91% from RM1.0390 to RM1.0088, while units in circulation remain unchanged at 96 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a return of 0.86% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 0.86% has outperformed the benchmark's negative return of 8.77% by 9.63%.</p> <p>As compared with the financial period ended 30 April 2024, the net asset value ("NAV") per unit of the Fund increased by 0.86% from USD0.9706 to USD0.9789, while units in circulation remain unchanged at 100 units.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>												
Strategies and Policies Employed	The Fund has remained inactive due to the insignificant fund size.												
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"> <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>Money market deposits and cash equivalents</td> <td>100.00</td> <td>100.00</td> <td>-</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 remained inactive (without investment activity) and had invested 100% of its NAV in money market deposits and cash equivalents.</p>		As at 31.07.2024 %	As at 30.04.2024 %	Changes %	Money market deposits and cash equivalents	100.00	100.00	-	Total	100.00	100.00	
	As at 31.07.2024 %	As at 30.04.2024 %	Changes %										
Money market deposits and cash equivalents	100.00	100.00	-										
Total	100.00	100.00											
Cross Trades	There were no cross trades undertaken during the financial period under review.												
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.												

State of Affairs	The removal of the information on the Investment Adviser of the Fund; CSOP Asset Management Limited has been reflected in the Second Supplementary Information Memorandum dated 11 September 2024.
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	Sentiment on equity market was weak during the period under review on fear over soft total social financing and domestic demand data, together with rising United States Treasury (UST) yield to maturity and depreciation of the CNY vs USD. Expectations for weak corporate earnings also led to the falls in equity market. Risk appetite was also weighed by lowered expectations over strong policy stimulus by the Third Plenum (end of July politburo meeting), mixed economic data, M1 contraction and no rate cut. Rising odds of a possible Trump presidency added further pressure to the macroeconomics uncertainties. For the period under review, MSCI China Islamic Index delivered a negative return of 12.24% in Malaysia Ringgit (MYR) and 8.77% in United States Dollar (USD).
Market Outlook	We expect China's policy is to be more supportive in the remaining of 2024, as affirmed in the recent third plenum meeting with policy makers vowed to achieve this year's growth target emphasizing on high-quality development, new productive forces, education, innovation, fiscal and financial reform, urban-rural coordination, and opening-up. In addition, a weaker US dollar and lower US yields will ease the pressure on the Yuan and capital outflows from China. Meanwhile, the three-year derating streak renders the valuation undemanding compared to regional peers All these factors suggest downside is limited for China. However, rising geopolitical tensions and sanctions for China expected should Trump be re-elected again as US President could result in the market trading on sideways in the near term. We are cautiously optimistic on China and will look to add our position selectively and trade on price swings.

Kuala Lumpur, Malaysia
Amlslamic Funds Management Sdn Bhd

18 September 2024

Amlslamic China Equity Fund

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	31.07.2024 (unaudited) RM	31.10.2023 (audited) RM
ASSET		
Cash at banks	546	579
TOTAL ASSET	<u>546</u>	<u>579</u>
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDER		
	<u>546</u>	<u>579</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER OF THE FUND COMPRISE:		
Unit holder’s contribution	549	547
(Accumulated losses)/Retained earnings	<u>(3)</u>	<u>32</u>
	<u>546</u>	<u>579</u>
NET ASSET VALUE		
- RM Class	97	106
- USD Class	449	473
	<u>546</u>	<u>579</u>
UNITS IN CIRCULATION		
- RM Class	96	100
- USD Class	<u>100</u>	<u>100</u>
NAV PER UNIT IN RM		
- RM Class	1.0088	1.0591
- USD Class	<u>4.4953</u>	<u>4.7327</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class (RM)	1.0088	1.0591
- USD Class (USD)	<u>0.9789</u>	<u>0.9938</u>

Amlslamic China Equity Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 (unaudited) RM	14.02.2023 to 31.10.2023 (audited) RM
SHARIAH-COMPLIANT INVESTMENT (LOSS)/INCOME		
Profit income	1	3
Other net realised (loss)/gain on foreign currency exchange	(18)	29
	<u>(17)</u>	<u>32</u>
Net (loss)/income before taxation	(17)	32
Taxation	-	-
	<u>-</u>	<u>-</u>
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period	<u>(17)</u>	<u>32</u>
Total comprehensive (loss)/income comprises the following:		
Realised (loss)/income	<u>(17)</u>	<u>32</u>

Amlslamic China Equity Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	Unit holder's contribution (unaudited) RM	Retained earnings/ (Accumulated losses) (unaudited) RM	Total (unaudited) RM
At 1 May 2024	549	14	563
Total comprehensive loss for the financial period	-	(17)	(17)
Balance at 31 July 2024	<u>549</u>	<u>(3)</u>	<u>546</u>
	Unit holder's contribution (audited) RM	Retained earnings (audited) RM	Total (audited) RM
At date of launch, 14 February 2023	-	-	-
Total comprehensive income the financial period	-	32	32
Creation of units			
- RM Class	100	-	100
- USD Class	447	-	447
Balance at 31 October 2023	<u>547</u>	<u>32</u>	<u>579</u>

Amlslamic China Equity Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 JULY 2024

	01.05.2024 to 31.07.2024 (unaudited) RM	14.02.2023 to 31.10.2023 (audited) RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit received	1	3
Other net realised loss/(gain) on foreign currency exchange	(18)	29
Net cash (used in)/generated from operating and investing activities	(17)	32
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from creation of units	-	547
Net cash generated from financing activity	-	547
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(17)	579
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/DATE OF LAUNCH	563	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	546	579
Cash and cash equivalents comprise:		
Cash at banks	546	579

SHARIAH ADVISER'S REPORT FOR ISLAMIC WHOLESALE FUND

To the unit holders of Amlslamic China Equity Fund ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Amlslamic Funds Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 18 September 2024

DIRECTORY

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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.)*

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