AmChina A-Shares (SGD-Hedged Class)

August 2022

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.

Investment Strategy
- Minimum of 95% of the Fund's Net Asset Value ("NAV") will be invested in the Allianz China A-Shares (the "Target Fund").

Asset Allocation

• Allianz China A-Shares	96.86%
• Money market deposits and cash equivalents	3.06%
• Forward contract	0.08%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Wholesale (Feeder Fund) / Growth
Fund Launch Date	08 April 2021
Offer Price at Launch	SGD 1.0000
NAV Per Unit (31 Jul 2022)	SGD 0.7670
1-year NAV High (31 Jul 2022)	SGD 1.0434 (13 Dec 2021)
1-year NAV Low (31 Jul 2022)	SGD 0.7085 (25 Apr 2022)
Total Units (31 Jul 2022)	8.61 million
Fund Size (31 Jul 2022)	SGD 6.61 million
Annual Management Fee	Up to 1.80% p.a. of the Fund's NAV
Annual Trustee Fee	Up to 0.05% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Entry Charge	Up to 5.00% of the NAV per unit of the Class
Exit Fee	Nil
Redemption Payment Period	By the 12th Business Day of the valuation point
Investment Manager	AmFunds Management Berhad
Income Distribution	Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class.

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 30 June 2022)

The Target Fund mainly invests in the A-Shares equity markets of the People's Republic of China ("PRC").

The Target Fund lagged the benchmark in June. The main detractor was stock selection in the Information Technology sector where selective holdings were weak due to a slowdown in the global smartphone and consumer electronics industries. The overall allocation effect was small as a result of the close-to-benchmark sector allocations. At a single stock level, a key detractor was a manufacturer of high precision components such as wireless earbuds, as well as a smart hardware producer for virtual/augmented reality (AR/VR) products. The share price was weak after news that a social media giant downgraded forecasts for its virtual reality headset shipments. The earnings impact is relatively small, and we believe the company remains well positioned to benefit over the longer term from growth in the metaverse and related AR/VR space. On the other hand, a key contributor was a manufacturer of lithium-ion battery core material, which is in the electric vehicle (EV) supply chain. The company makes lithium iron phosphate cathodes and is a key supplier to dominant EV battery producers. We expect the compay to expand further into new business areas such as e-bikes and e-scooters which should support future growth potential.

June saw an ongoing recovery for China equities. China A-shares rallied by close to 10% in the month and are now around 20% higher compared to the low point towards the end of April (USD terms). Offshore equities have also seen positive returns. The rally is particularly notable as it has coincided with a period of broader global equity market weakness. Indeed, China A-shares have now outperformed the S&P 500 year-to-date, a marked turnaround from the early months of the year. While the US Federal Reserve (Fed) and most other central banks are now focused on combatting inflationary pressures – and, in doing so, taking action which will dampen economic activity – China's goal is to generate renewed economic momentum, especially ahead of the National Party Congress in Q4. To that end, there have been recent announcements across a range of areas including new infrastructure spending, tax breaks for businesses, incentives for car sales, an easing of loan terms, cuts in mortgage interest rates and instructions for banks to increase lending.

Although the zero-COVID policy continues to weigh on consumer sentiment in particular, the number of new COVID cases has remained quite stable at low levels in recent weeks. And macro data has also recently been somewhat stronger than expected. The manufacturing purchasing managers' index (PMI) in June recovered to above the 50 level, for example. Therefore, although it seems unlikely that China will reach its official target of "around 5.5%" gross domestic product (GDP) growth for the full year, nonetheless, there is growing confidence of an economic rebound in H2. The main change in portfolio positioning in June was to initiate a position in Kweichow Moutai, the white liquor company, and the largest constituent of most China A-shares indexes. We see the recent launch of the company's new e-commerce platform (iMoutai) as a potential new future growth driver. And we have also observed improving corporate governance and quality of investor communication. Conversely, we exited another alcoholic beverage company, where we see limited scope for positive earnings surprises. As at the end of the month, the largest overweight sector positions were in Consumer Staples and Consumer Discretionary, and the largest underweight is Industrials.

Source: Allianz Global Investors

Target Fund's Top 5 Holdings (as at 30 June 2022)

Contemporary Amperex Techn-A	3.50%
Citic Securities Co-A	3.40%
Longi Green Energy Tech-A	3.00%
Kweichow Moutai Co Ltd-A	3.00%
Shanxi Xinghuacun Fen Wine-A	3.00%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 June 2022)

Consumer Staples	16.50%
Financials	16.30%
IT	14.30%
Industrials	14.10%
Materials	12.50%
Consumer Discretionary	9.90%
Healthcare	7.60%
Liquidity	3.80%
Real Estate	2.20%
Utilities	1.40%
Energy	1.40%

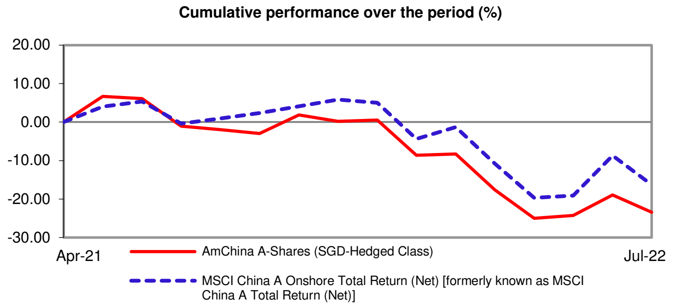
* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.
Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 30 June 2022)

China	100.00%

* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.
Source: Allianz Global Investors

Fund Performance (as at 31 July 2022)



The value of units may go down as well as up. Past performance is not indicative of future performance.
Source: AmFunds Management Berhad

Performance Data (as at 31 July 2022)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-5.53	-16.21	-22.62	-	-
*Benchmark (%)	-6.77	-8.94	-13.20	-	-

*MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)]
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method
Note : There is no record of the Fund's performance for three (3) and five (5) years as the Fund was launched in less than three (3) years.

Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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).

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's wholesale fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material.

Investors are advised to read and understand the contents of the Second Replacement Information Memorandum dated 5 May 2020 for AmChina A-Shares, including any supplementary made thereof from time to time ("Information Memorandum(s)") and its Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making an investment decision. The Information Memorandum(s) and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment.

The Fund's units will only be issued upon receipt of the complete application form accompanying the Information Memorandum(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to country risk, currency risk, liquidity risk, regulatory and legal risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and taxation risk. Please refer to the Information Memorandum(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved.

This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via aminvest.com.

Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via www.aminvest.com and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.