



# AmPRS-Moderate Fund Class D

March 2024

AmPRS – Moderate Fund (the "Fund") aims to provide medium to long term capital growth by investing in equities, fixed income securities and/or REITs.

The Fund is suitable for Members who seek:

- capital growth on their investment
- a balanced portfolio that includes equities and fixed income securities
- a long term retirement savings\* plan
- Members aged below 45 years and above but have not reached 55 years if they contribute under the default option

Notes: \* Please note that Members' capital is neither guaranteed nor protected

Any material changes to the investment objective of the Fund would require Members' approval.

Investment Strategy

- The AmPRS – Moderate Fund may invest its assets into a well-diversified portfolio comprising the following asset classes:
  - Equities and/or equity – related securities;
  - Fixed income instruments;
  - REITs; and
  - Liquid Assets
- For AmPRS – Moderate Fund, the securities that the AmPRS – Moderate Fund invests in will be traded and/or listed in the following countries, which includes but not limited to Australia, Hong Kong, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. For AmPRS – Moderate Fund, foreign investments (if any) will be limited to 40% of the Fund's NAV.
- The AmPRS – Moderate Fund may also invest in derivatives for the purpose of hedging (subject to PRS Guidelines) if it is deemed necessary to do so.

Source: AmFunds Management Berhad

## Fund Details

Fund Category / Type	Core (Moderate) / Growth
Fund Launch Date	08 April 2013
Offer Price at Launch	MYR 0.5000
NAV (29 Feb 2024)	MYR 0.5332
1-year NAV High (29 Feb 2024)	MYR 0.5402 (16 Jun 2023)
1-year NAV Low (29 Feb 2024)	MYR 0.5148 (01 Nov 2023)
Total Units (29 Feb 2024)	8.30 million
Fund Size (29 Feb 2024)	MYR 4.42 million
Annual Management Fee	Up to 1.50% p.a. of the NAV attributable to this Class of units of the Fund
Annual Scheme Trustee Fee	Up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee)
PPA Administrative Fee	0.04% p.a. of the NAV of the Fund, payable to the PPA
Sales Charge	Up to 3.00% of NAV per unit of the Class
Redemption Charge	Nil
Redemption Payment Period	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member.
Investment Manager	AmFunds Management Berhad
Income Distribution	Subject to availability of income, distribution (if any) is incidental

Source: AmFunds Management Berhad

## Most Recent Income Distribution History

Year	2024	2023	2022	2021	2020
Total Payout per unit (Sen)	N/A	N/A	1.00	2.00	N/A

Source: AmFunds Management Berhad

## PRS Provider's Commentary (as at 29 February 2024)

Asia Pacific equities rebounded in the month of February. China A-shares rose in February on the encouraging Chinese New Year travel and spending data, the 25bp cut to the 5-year loan prime rate which was the steepest on record since a reform of rates in 2019, the national team's buying of key A-share index-linked ETFs and appointment of a new reform-minded CSRC chairman. Hong Kong equities also followed suit, driven by announcement of full elimination of stamp duties on residential property and better than expected CNY consumption. South Korea's KOSPI rose amid heightened investor sentiment surrounding the Korean government's corporate value-up program, with value names (stocks trading below 1x PBR) being at the center of the rally in selective sectors such as financials, utilities and auto triggering significant value rotation play throughout the month. Taiwan's TWSE index was up amid ongoing global AI optimism which helped to drive further upside in IT. The manufacturing PMI rose to 48.8 in January from 47.1 in December and Taiwan's January IP beat expectations, rising 16% YoY. India equities rose as well amid the high visibility of growth in multiple years ahead.

ASEAN markets, however, were mixed. The Straits Times index fell as the January manufacturing production came down 5.7% MoM and marks a reversal of the strong 4Q23 uptick. However, outside of tech, the levels of production have been broadly moving sideways and suggests limited spillover into non-tech sectors. The Thai Composite Stock Market index ("SET index") also declined as the 4Q23 growth and trade balance in January came in below expectations. 4Q23 GDP rose 1.7% YoY vs. market expectations of 2.5% YoY, bringing overall 2023 growth to 1.9%, down from 2.5% in 2022. Jakarta Composite Index rebounded in February as the exit polls indicated that the Prabowo-Gibran partnership has likely won the Presidential election in just one round with a landslide margin, which gave comfort to investors on the continuity in policies. 4Q23 GDP growth came in at 5.0% YoY, in line with market expectation. The Philippines Composite Index was one of the outperformers in the region in February as inflation moderates further and the central bank maintained its policy rate in its latest meeting. The Vietnam stock index continued to outperform in YTD February 2024 driven by improving economic activities and a strong 4Q23 results season. Retail sales and consumer services revenue increased by 8.5% YoY in February. 4Q23 earnings grew 5% QoQ and 33% YoY thanks to the robust earnings of banks and technology companies. Domestically, the KLCI gained 2.5% in February, led by technology and consumer sectors.

A peaking of the US Fed rate hike cycle typically bodes well for the Asia Pacific equity markets. However, moving into 2024, corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though, remains reasonable with the region's price/earnings ratio below the long term average. Among the key investment themes in focus in the region will be global supply chain relocation, energy transition, further tourism recovery as well as rate-sensitive sectors. China's weak property sector and low consumer confidence will likely continue to weigh on growth but the central government has room for more policy stimulus and we believe it will maintain its growth-supportive stance.

Source: AmFunds Management Berhad

## Top Holdings (as at 29 February 2024)

AmBond	8.36%
AmBon Islam	6.46%
Samsung Electronics Co., Ltd.	4.37%
Taiwan Semiconductor Manufacturing Co., Ltd.	4.16%
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	4.00%

Source: AmFunds Management Berhad

## Asset & Sector Allocation\* (as at 29 February 2024)

Corporate bonds	26.13%
Local collective investment scheme	16.31%
Information Technology	14.52%
Consumer Discretionary	9.01%
Financials	7.88%
Telecommunication Services	7.51%
Money market deposits and cash equivalents	6.55%
Industrials	3.64%
Consumer Staples	2.61%
Real Estate	2.15%
Health Care	1.75%
Energy	1.15%
Materials	0.79%

\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

Source: AmFunds Management Berhad

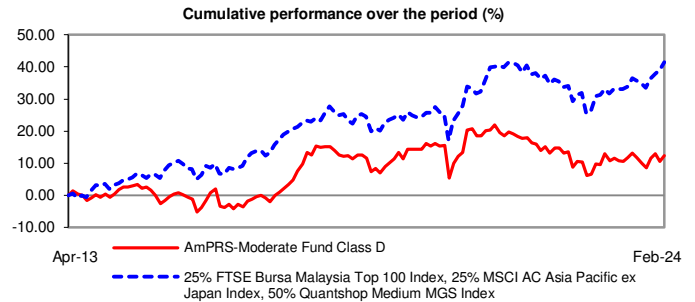
## Country Allocation\* (as at 29 February 2024)

Malaysia	55.12%
China	9.14%
Korea	7.89%
Taiwan	7.18%
Money market deposits and cash equivalents	6.55%
Australia	2.62%
Indonesia	2.53%
Singapore	2.07%
Thailand	1.83%
United States	1.56%
Philippines	1.36%
Hong Kong	1.33%
Cayman Islands	0.82%

\* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.

Source: AmFunds Management Berhad

## Fund Performance (as at 29 February 2024)



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 29 February 2024)

	YTD	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-0.54	1.66	0.47	1.35	-6.04	1.96
*Benchmark (%)	2.54	1.76	4.30	7.35	0.63	14.41

\*25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC Asia Pacific ex Japan Index, 50% Quantshop Medium MGS Index

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

## Calendar Year Return

	2023	2022	2021	2020	2019
Fund (%)	2.96	-4.70	-4.31	3.46	8.75
*Benchmark (%)	5.10	-4.40	-1.81	9.61	6.23

\*25% FTSE Bursa Malaysia Top 100 Index, 25% MSCI AC Asia Pacific ex Japan Index, 50% Quantshop Medium MGS Index

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

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Note: Blended return refers to returns from blending the end of day index level values of:

- (i) one or more MSCI Index(es); and
- (ii) one or more non MSCI index(es).

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