

Annual Report for **AmChina A-Shares**

31 January 2026



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 Malaysia Tax Services Sdn. Bhd.
(formerly known as 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 audited account of AmChina A-Shares ("Fund") for the financial year ended 31 January 2026.

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) (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 year under review, the size of the Fund for AUD-Hedged Class stood at 14,649,856 units, for RM Class stood at 72,211,269 units, for RM-Hedged Class stood at 248,388,023 units, for SGD-Hedged Class stood at 7,775,760 units and for USD Class stood at 3,818,439 units.																																		
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USD Class

Size of holding	As at 31 January 2026		As at 31 January 2025	
	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	41,691	1	52,862	2
50,001-500,000	609,284	4	623,029	4
500,001 and above	3,167,464	2	3,368,385	2

Fund Performance Data**Portfolio Composition**

Details of portfolio composition of the Fund as at 31 January are as follows:

	As at 31 January		
	2026 %	2025 %	2024 %
Foreign Collective Investment Scheme	90.43	92.25	97.42
Forward contracts	0.46	-0.06	0.03
Money market deposits and cash equivalents	9.11	7.81	2.55
Total	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 years ended 31 January are as follows:

	FYE 2026	FYE 2025	FYE 2024
Net asset value (RM)			
- AUD-Hedged Class	27,863,614	16,692,633	18,610,443
- RM Class	279,619,115	297,643,333	341,422,416
- RM-Hedged Class	352,260,768	320,722,222	297,242,374
- SGD-Hedged Class	17,329,402	12,209,402	14,968,363
- USD Class	11,843,437	9,937,268	14,619,049
Units in circulation			
- AUD-Hedged Class	14,649,856	12,270,166	14,427,902
- RM Class	72,211,269	97,032,473	126,550,800
- RM-Hedged Class	248,388,023	315,400,564	341,628,106
- SGD-Hedged Class	7,775,760	7,167,357	9,618,357
- USD Class	3,818,439	4,044,276	6,766,828
Net asset value per unit in RM			
- AUD-Hedged Class	1.9020	1.3604	1.2899
- RM Class	3.8722	3.0675	2.6979
- RM-Hedged Class	1.4182	1.0169	0.8701
- SGD-Hedged Class	2.2286	1.7035	1.5562
- USD Class	3.1016	2.4571	2.1604
Net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	0.6894	0.4903	0.4128
- RM Class (RM)	3.8722	3.0675	2.6979
- RM-Hedged Class (RM)	1.4182	1.0169	0.8701
- SGD-Hedged Class (SGD)	0.7182	0.5188	0.4401
- USD Class (USD)	0.7874	0.5522	0.4570

	FYE 2026	FYE 2025	FYE 2024
Highest net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	0.6950	0.5533	0.6677
- RM Class (RM)	3.9883	3.3208	3.8307
- RM-Hedged Class (RM)	1.4298	1.1550	1.4286
- SGD-Hedged Class (SGD)	0.7241	0.5883	0.7100
- USD Class (USD)	0.7939	0.6208	0.7220
Lowest net asset value per unit in respective currencies			
- AUD-Hedged Class (AUD)	0.4464	0.4075	0.4128
- RM Class (RM)	2.8180	2.5525	2.6979
- RM-Hedged Class (RM)	0.9239	0.8590	0.8701
- SGD-Hedged Class (SGD)	0.4719	0.4344	0.4401
- USD Class (USD)	0.5039	0.4513	0.4570
Benchmark performance (%)			
- AUD-Hedged Class	23.30	28.84	-24.65
- RM Class	22.49	16.71	-21.62
- RM-Hedged Class	22.49	14.72	-21.62
- SGD-Hedged Class	29.45	23.30	-27.09
- USD Class	38.19	21.89	-27.76
Total return (%) ⁽¹⁾			
- AUD-Hedged Class	40.58	18.80	-37.59
- RM Class	28.38	11.80	-29.07
- RM-Hedged Class	39.42	16.91	-38.50
- SGD-Hedged Class	38.33	17.97	-37.40
- USD Class	42.59	20.83	-36.07
- Capital growth (%)			
- AUD-Hedged Class	40.58	18.80	-37.59
- RM Class	28.38	11.80	-29.07
- RM-Hedged Class	39.42	16.91	-38.50
- SGD-Hedged Class	38.33	17.97	-37.40
- USD Class	42.59	20.83	-36.07
Total expense ratio (%) ⁽²⁾	0.25	0.21	0.14
Portfolio turnover ratio (times) ⁽³⁾	0.11	0.13	0.10

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (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. The TER increased by 0.04% as compared to 0.21% per annum for the financial year ended 31 January 2025 mainly due to increase in expenses.
- (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. The decrease in the PTR for 2026 and increase in 2025 were mainly due to investing activities.

Average Total Return (as at 31 January 2026)

	AmChina A-Shares ^(a) %	Benchmark ^(b) %
One year		
- AUD-Hedged Class	40.58	23.30
- RM Class	28.38	22.49
- RM-Hedged Class	39.42	22.49
- SGD-Hedged Class	38.33	29.45
- USD Class	42.59	38.19
Three years		
- AUD-Hedged Class	1.39	6.95
- RM Class	0.60	3.86
- RM-Hedged Class	0.08	3.86
- SGD-Hedged Class	0.72	5.39
- USD Class	3.27	6.59
Five years		
- RM Class	-6.02	-1.03
- RM-Hedged Class	-7.50	-1.03
Ten years		
- RM Class	9.10	4.88
Since launch		
- AUD-Hedged Class (8 April 2021)	-7.43	2.57
- RM-Hedged Class (25 April 2019)	5.30	4.92
- SGD-Hedged Class (8 April 2021)	-6.64	-0.44
- USD Class (8 April 2021)	-4.84	0.68

Annual Total Return

Financial Years/Period Ended (31 January)	AmChina A-Shares ^(a) %	Benchmark ^(b) %
2026		
- AUD-Hedged Class	40.58	23.30
- RM Class	28.38	22.49
- RM-Hedged Class	39.42	22.49
- SGD-Hedged Class	38.33	29.45
- USD Class	42.59	38.19
2025		
- AUD-Hedged Class	18.80	28.84
- RM Class	11.80	16.71
- RM-Hedged Class	16.91	14.72
- SGD-Hedged Class	17.97	23.30
- USD Class	20.83	21.89
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

Financial Years/Period Ended (31 January)	AmChina A-Shares ^(a) %	Benchmark ^(b) %
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
2022		
- AUD-Hedged Class ^(c)	-12.68	4.67
- RM Class	-8.97	-5.64
- RM-Hedged Class	-11.68	-5.64
- SGD-Hedged Class ^(c)	-8.46	-2.28
- USD Class ^(c)	-7.99	-3.14

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

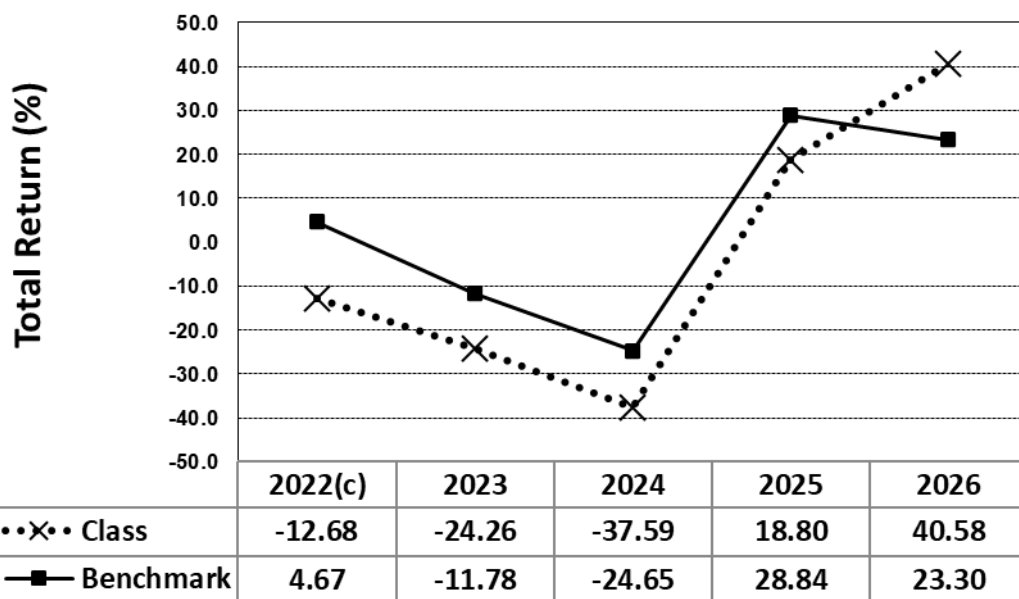
(b) MSCI China A Onshore Total Return (Net)
(Available at www.aminvest.com / www.msci.com)

(c) Total actual return for the financial period from 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 year under review, the Fund registered a return of 40.58% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 40.58% has outperformed the benchmark's return of 23.30% by 17.28%.</p> <p>As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 40.61% from AUD0.4903 to AUD0.6894, while units in circulation increased by 19.39% from 12,270,166 units to 14,649,856 units.</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 period/years ended 31 January.</p>
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Financial Period/Years Ended (31 January)

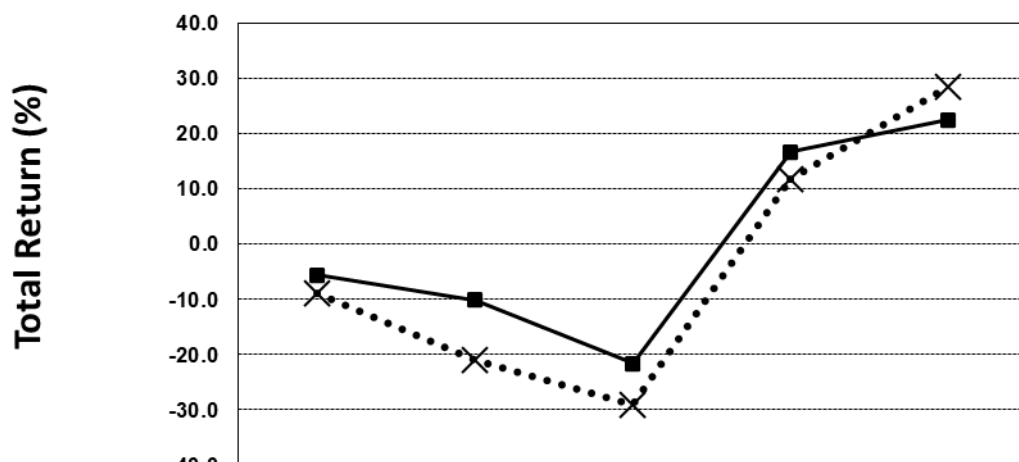
RM Class

For the financial year under review, the Fund registered a return of 28.38% which is entirely capital growth in nature.

Thus, the Fund's return of 28.38% has outperformed the benchmark's return of 22.49% by 5.89%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 26.23% from RM3.0675 to RM3.8722, while units in circulation decreased by 25.58% from 97,032,473 units to 72,211,269 units.

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.



	2022	2023	2024	2025	2026
••x•• Class	-8.97	-20.90	-29.07	11.80	28.38
—■— Benchmark	-5.64	-10.17	-21.62	16.71	22.49

Financial Years Ended (31 January)

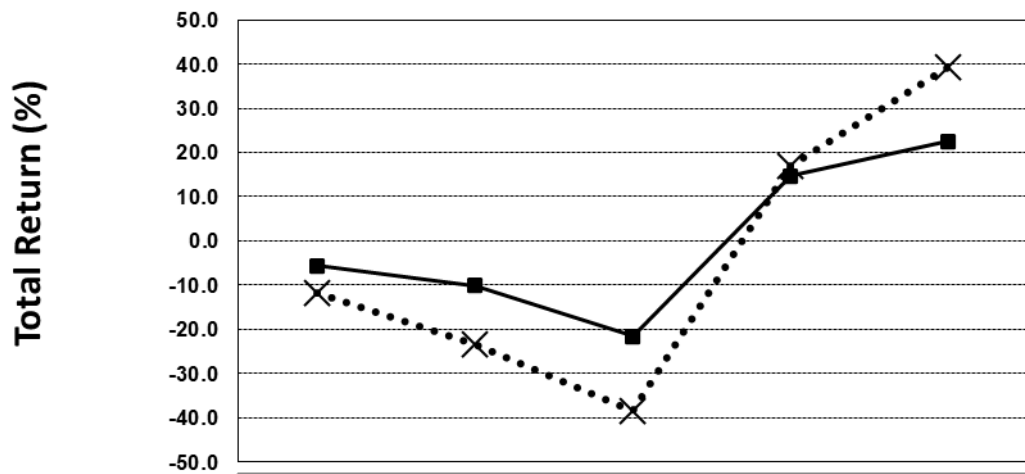
RM-Hedged Class

For the financial year under review, the Fund registered a return of 39.42% which is entirely capital growth in nature.

Thus, the Fund's return of 39.42% has outperformed the benchmark's return of 22.49% by 16.93%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 39.46% from RM1.0169 to RM1.4182, while units in circulation decreased by 21.25% from 315,400,564 units to 248,388,023 units.

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.



	2022	2023	2024	2025	2026
••x•• Class	-11.68	-23.48	-38.50	16.91	39.42
—■— Benchmark	-5.64	-10.17	-21.62	14.72	22.49

Financial Years Ended (31 January)

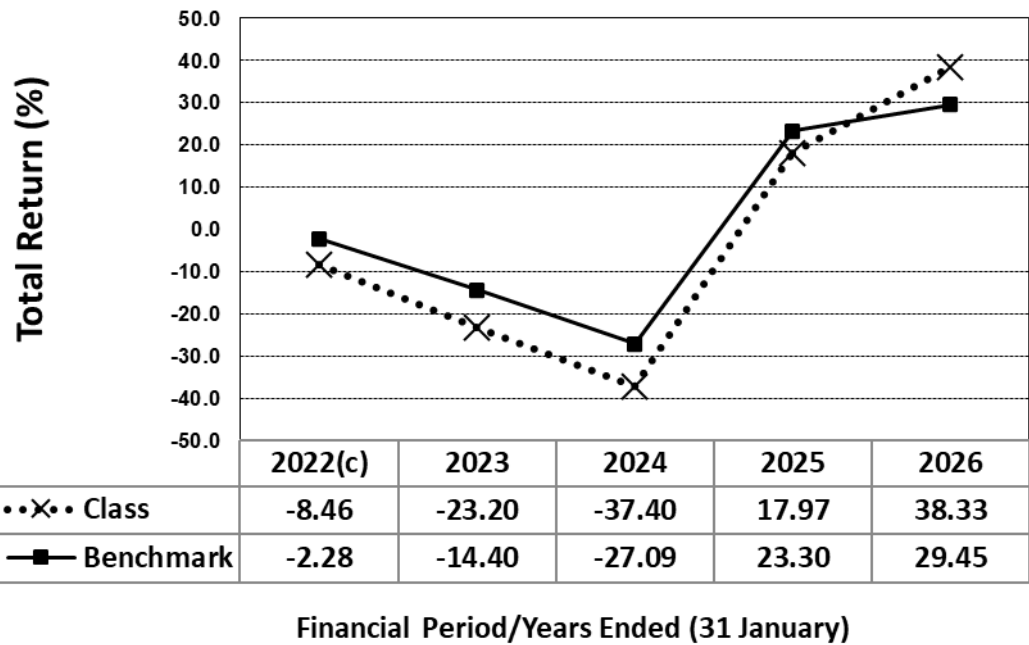
SGD-Hedged Class

For the financial year under review, the Fund registered a return of 38.33% which is entirely capital growth in nature.

Thus, the Fund's return of 38.33% has outperformed the benchmark's return of 29.45% by 8.88%.

As compared with the financial year ended 31 January 2025, the net asset value ("NAV") per unit of the Fund increased by 38.43% from SGD0.5188 to SGD0.7182, while units in circulation increased by 8.49% from 7,167,357 units to 7,775,760 units.

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



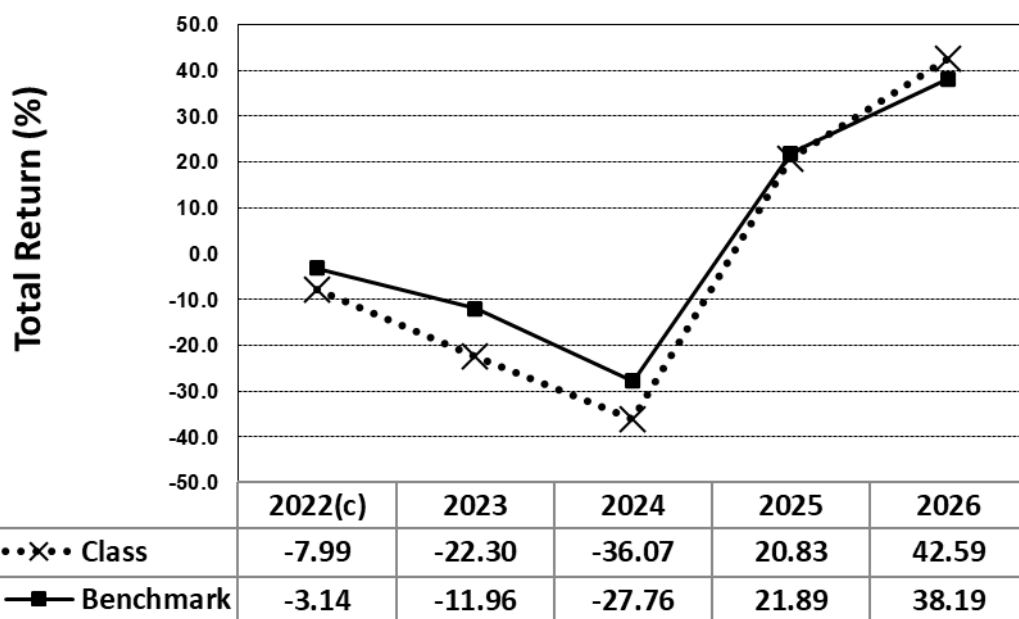
USD Class

For the financial year under review, the Fund registered a return of 42.59% which is entirely capital growth in nature.

Thus, the Fund’s return of 42.59% has outperformed the benchmark’s return of 38.19% by 4.40%.

As compared with the financial year ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund increased by 42.59% from USD0.5522 to USD0.7874, while units in circulation decreased by 5.58% from 4,044,276 units to 3,818,439 units.

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



Financial Period/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 one-year period ending 31 January 2026, the Target Fund delivered a return of 47.5%¹ after fees, outperforming the benchmark. During the review period, stock selection in the information technology and industrials sectors was the main source of positive contribution.

At a stock level, a key contributor over the period was a large mining group engaged primarily in the exploration and development of gold, copper and zinc. This stock has been a beneficiary of sustained strength in copper and gold prices, driven by long-term demand for copper and US dollar weakness, respectively.

Conversely, a detractor was a leading full-service brokerage house in China. The financials sector overall lagged during the period with the market rotation into high growth areas. Longer term, we expect that the business will benefit from a recovery in capital markets sentiment.

Source: Allianz Global Investors unless otherwise stated.

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

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

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

Has the Fund achieved its objective?

The Fund has achieved its objective by investing in the Target Fund which invests primarily in the A-Shares equity market of the People’s Republic of China.

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, application of artificial intelligence, manufacturing upgrades, domestic consumption and capital market reform.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial year 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 January 2026 and 31 January 2025.</p> <table border="1" data-bbox="331 891 1458 1176"> <thead> <tr> <th></th> <th>As at 31.01.2026 %</th> <th>As at 31.01.2025 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>90.43</td> <td>92.25</td> <td>-1.82</td> </tr> <tr> <td>Forward contracts</td> <td>0.46</td> <td>-0.06</td> <td>0.52</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>9.11</td> <td>7.81</td> <td>1.30</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial year under review, the Fund has invested 90.43% of its NAV in the foreign Collective Investment Scheme, 0.46% in forward contracts and the balance of 9.11% in money market deposits and cash equivalents.</p>		As at 31.01.2026 %	As at 31.01.2025 %	Changes %	Foreign Collective Investment Scheme	90.43	92.25	-1.82	Forward contracts	0.46	-0.06	0.52	Money market deposits and cash equivalents	9.11	7.81	1.30	Total	100.00	100.00	
	As at 31.01.2026 %	As at 31.01.2025 %	Changes %																		
Foreign Collective Investment Scheme	90.43	92.25	-1.82																		
Forward contracts	0.46	-0.06	0.52																		
Money market deposits and cash equivalents	9.11	7.81	1.30																		
Total	100.00	100.00																			
Cross Trade	<p>There were no cross trades undertaken during the financial year under review.</p>																				
Distribution/ Unit Splits	<p>There is no distribution and unit split declared for the financial year 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 year under review.</p>																				
Rebates and Soft Commission	<p>During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																				
Market Review	<p>The last twelve months was a good period for onshore China equities, building on the previous market gains.</p> <p>Trade talks were the dominant theme early in the period, especially around Liberation Day, with US-China trade war fears subsequently easing as officials from Washington and Beijing worked to hammer out the details in a “framework” agreement.</p>																				

	<p>Later in the period, Chinese stocks also got caught up in the global rally on optimism of a rate cut from the Federal Reserve. Chinese technology stocks benefited from Beijing's pivot to homegrown technology.</p> <p>Macro-economic data remained mixed. Economic growth slowed to a three-year low of 4.5% in the fourth quarter of 2025 as domestic demand weakened. However, the official GDP growth figure for the full year 2025 was 5.0%, in line with government targets. Meanwhile, industrial production increased by 5.9% for the whole of 2025. More positively, Chinese exports remained robust, rising by 5.5% for the full calendar year, despite a 20% drop in annual exports to the US due to tariff headwinds.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
<p>Market Outlook</p>	<p>Overall, our view is that the factors which have contributed to a more positive market environment are still in place. Combined with reasonable valuations, we believe there should be ongoing support for China equities. In addition, the government's commitment to providing direct support for domestic equities during periods of higher volatility, also provides downside support.</p> <p>In this environment, we maintain a preference for innovative companies with proven R&D capabilities and a clear ability to capture and expand market share. This extends to companies outside the technology sector. For example, a stock we have added to in recent months is China's largest independent oilfield equipment & service provider. Significant investment in advanced oilfield equipment such as intelligent fracking systems and electric-driven shale gas solutions is, in our view, opening up new markets and supporting multi-year growth visibility.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 March 2026

Independent auditors' report to the unit holders of AmChina A-Shares

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmChina A-Shares (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
AmChina A-Shares (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
AmChina A-Shares (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
AmChina A-Shares (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 March 2026

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investment	4	623,015,077	606,302,880
Derivative assets	5	3,152,617	7,249
Amount due from Manager	6(a)	2,361,574	103,227
Cash at banks		62,977,831	52,564,345
TOTAL ASSETS		691,507,099	658,977,701
LIABILITIES			
Derivative liabilities	5	12,511	422,173
Amount due to Manager	6(b)	2,530,305	1,317,834
Amount due to Trustee	7	23,851	22,036
Sundry payables and accruals		24,096	10,800
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,590,763	1,772,843
NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	9	688,916,336	657,204,858
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders’ contribution	9(a)(b)(c)(d)(e)	985,406,836	1,139,903,239
Accumulated losses	9(f)(g)	(296,490,500)	(482,698,381)
		688,916,336	657,204,858
NET ASSET VALUE			
- AUD-Hedged Class		27,863,614	16,692,633
- RM Class		279,619,115	297,643,333
- RM-Hedged Class		352,260,768	320,722,222
- SGD-Hedged Class		17,329,402	12,209,402
- USD Class		11,843,437	9,937,268
		688,916,336	657,204,858
UNITS IN CIRCULATION			
- AUD-Hedged Class	9(a)	14,649,856	12,270,166
- RM Class	9(b)	72,211,269	97,032,473
- RM-Hedged Class	9(c)	248,388,023	315,400,564
- SGD-Hedged Class	9(d)	7,775,760	7,167,357
- USD Class	9(e)	3,818,439	4,044,276

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026 (CONT'D.)

	2026	2025
NAV PER UNIT IN RM		
- AUD-Hedged Class	<u>1.9020</u>	<u>1.3604</u>
- RM Class	<u>3.8722</u>	<u>3.0675</u>
- RM-Hedged Class	<u>1.4182</u>	<u>1.0169</u>
- SGD-Hedged Class	<u>2.2286</u>	<u>1.7035</u>
- USD Class	<u>3.1016</u>	<u>2.4571</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES		
- AUD-Hedged Class (AUD)	<u>0.6894</u>	<u>0.4903</u>
- RM Class (RM)	<u>3.8722</u>	<u>3.0675</u>
- RM-Hedged Class (RM)	<u>1.4182</u>	<u>1.0169</u>
- SGD-Hedged Class (SGD)	<u>0.7182</u>	<u>0.5188</u>
- USD Class (USD)	<u>0.7874</u>	<u>0.5522</u>

The accompanying notes form an integral part of the financial statements.

AmChina A-Shares

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Interest income		41,839	39,935
Net gains from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	194,405,965	95,005,067
Other net realised losses on foreign currency exchange		(6,625,220)	(2,458,444)
Other net unrealised losses on foreign currency exchange		(593)	(3,132)
		<u>187,821,991</u>	<u>92,583,426</u>
EXPENDITURE			
Management fee	6	(1,280,100)	(1,125,549)
Trustee’s fee	7	(258,234)	(271,127)
Audit fee		(9,000)	(7,500)
Tax agent’s fee		(3,300)	(3,300)
Other expenses		(63,476)	(35,052)
		<u>(1,614,110)</u>	<u>(1,442,528)</u>
Net income before taxation		186,207,881	91,140,898
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>186,207,881</u>	<u>91,140,898</u>
Total comprehensive income comprises the following:			
Realised losses		(35,055,478)	(101,275,260)
Unrealised gains		221,263,359	192,416,158
		<u>186,207,881</u>	<u>91,140,898</u>

The accompanying notes form an integral part of the financial statements.

AmChina A-Shares

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	Note	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 February 2025		1,139,903,239	(482,698,381)	657,204,858
Total comprehensive income for the financial year		-	186,207,881	186,207,881
Creation of units				
- AUD-Hedged Class	9(a)	12,464,312	-	12,464,312
- RM Class	9(b)	5,487,193	-	5,487,193
- RM-Hedged Class	9(c)	38,829,472	-	38,829,472
- SGD-Hedged Class	9(d)	4,559,208	-	4,559,208
- USD Class	9(e)	2,106,073	-	2,106,073
Cancellation of units				
- AUD-Hedged Class	9(a)	(8,181,167)	-	(8,181,167)
- RM Class	9(b)	(90,260,927)	-	(90,260,927)
- RM-Hedged Class	9(c)	(113,978,199)	-	(113,978,199)
- SGD-Hedged Class	9(d)	(2,832,579)	-	(2,832,579)
- USD Class	9(e)	(2,689,789)	-	(2,689,789)
Balance at 31 January 2026		<u>985,406,836</u>	<u>(296,490,500)</u>	<u>688,916,336</u>
At 1 February 2024		1,260,701,924	(573,839,279)	686,862,645
Total comprehensive income for the financial year		-	91,140,898	91,140,898
Creation of units				
- AUD-Hedged Class	9(a)	2,187,369	-	2,187,369
- RM Class	9(b)	26,787,605	-	26,787,605
- RM-Hedged Class	9(c)	57,021,016	-	57,021,016
- SGD-Hedged Class	9(d)	1,604,877	-	1,604,877
- USD Class	9(e)	565,746	-	565,746
Cancellation of units				
- AUD-Hedged Class	9(a)	(5,161,820)	-	(5,161,820)
- RM Class	9(b)	(113,170,685)	-	(113,170,685)
- RM-Hedged Class	9(c)	(78,090,767)	-	(78,090,767)
- SGD-Hedged Class	9(d)	(5,645,879)	-	(5,645,879)
- USD Class	9(e)	(6,896,147)	-	(6,896,147)
Balance at 31 January 2025		<u>1,139,903,239</u>	<u>(482,698,381)</u>	<u>657,204,858</u>

The accompanying notes form an integral part of the financial statements.

AmChina A-Shares

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	136,002,997	169,352,539
Purchases of investment	-	(7,040,698)
Net settlement from derivative contracts	31,510,521	1,639,615
Interest received	41,839	39,935
Management fee paid	(1,282,713)	(1,066,415)
Trustee's fee paid	(256,419)	(273,798)
Tax agent's fee paid	(3,300)	(3,300)
Payments for other expenses	(59,180)	(45,910)
Net cash generated from operating and investing activities	<u>165,953,745</u>	<u>162,601,968</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	61,188,608	88,271,759
Payments for cancellation of units	(216,728,867)	(210,885,091)
Net cash used in financing activities	<u>(155,540,259)</u>	<u>(122,613,332)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,413,486	39,988,636
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>52,564,345</u>	<u>12,575,709</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>62,977,831</u>	<u>52,564,345</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>62,977,831</u>	<u>52,564,345</u>

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

1. GENERAL INFORMATION

AmChina A-Shares (the “Fund”) was established pursuant to a Deed dated 18 May 2010 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing long-term capital growth by investing in the Allianz China A-Shares (“Target Fund”) which invests primarily in the A-Shares equity markets of the People’s Republic of China. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Luxembourg-based Target Fund, which is a separate unit trust fund managed by Allianz Global Investors GmbH (“Target Fund Manager”), while maintaining up to a maximum of 5% of the Fund’s NAV in liquid assets. As provided in the Deeds, the financial year shall end on 31 January and the units in the Fund for RM Class and RM-Hedged Class were first offered for sale on 18 May 2010 and 25 April 2019 respectively.

Pursuant to the 1st Supplementary Information Memorandum dated 8 April 2021, the Fund has launched AUD-Hedged Class, SGD-Hedged Class and USD Class and were first offered for sale on 8 April 2021.

The financial statements were authorised for issue by the Manager on 18 March 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

- (ii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeem units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' contribution

The unit holders' contributions of the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liabilities.

The Fund issues cancellable units in five classes. Details are disclosed in Note 9.

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in the statement of comprehensive income, as the unit holders' contribution are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income (“FVOCI”)

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at fair value through other comprehensive income ("FVOCI") (cont'd.)

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution revenue and interest earned whilst holding the investment are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

4. INVESTMENT

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>742,696,713</u>	<u>943,693,438</u>
At fair value:		
Foreign CIS	<u>623,015,077</u>	<u>606,302,880</u>

Details of investment as at 31 January 2026 are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2026				
Allianz China A-Shares ("Target Fund")	<u>10,489,561</u>	<u>623,015,077</u>	<u>742,696,713</u>	<u>90.43</u>
Shortfall of fair value over purchased cost		<u>(119,681,636)</u>		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

5. DERIVATIVE INSTRUMENTS (CONT'D.)

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial year.

Maturity date	Counterparty	Notional amount USD	Fair value of derivative assets/ (liabilities) RM	Fair value as a percentage of NAV %
2026				
United States Dollar				
27.02.2026	Deutsche Bank (Malaysia) Berhad	6,955,653	605,013	0.09
27.02.2026	Deutsche Bank (Malaysia) Berhad	88,921,613	2,547,604	0.37
27.02.2026	Deutsche Bank (Malaysia) Berhad	4,191,070	(10,916)	-*
27.02.2026	Deutsche Bank (Malaysia) Berhad	185,517	(1,595)	-*

Maturity date	Counterparty	Notional amount SGD	Fair value of derivative asset RM	Fair value as a percentage of NAV %
2025				
Singapore Dollar				
28.02.2025	Deutsche Bank (Malaysia) Berhad	371,672	6,239	-*

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

5. DERIVATIVE INSTRUMENTS (CONT'D.)

Maturity date	Counterparty	Notional amount USD	Fair value of derivative assets/ (liabilities) RM	Fair value as a percentage of NAV %
2025 (cont'd.)				
United States Dollar				
28.02.2025	Deutsche Bank (Malaysia) Berhad	3,721,153	1,007	-*
28.02.2025	Deutsche Bank (Malaysia) Berhad	60,827	3	-*
28.02.2025	Deutsche Bank (Malaysia) Berhad	71,949,392	(317,297)	(0.05)
28.02.2025	Deutsche Bank (Malaysia) Berhad	1,244,638	(97,791)	(0.01)
28.02.2025	Deutsche Bank (Malaysia) Berhad	43,311	(993)	-*
28.02.2025	Deutsche Bank (Malaysia) Berhad	3,012,176	(6,092)	-*

* represents less than 0.01%

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	2,361,574	103,227
(b) Due to Manager			
Cancellation of units	(ii)	2,406,704	1,191,620
Management fee payable	(iii)	123,601	126,214
		2,530,305	1,317,834

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

(iii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	2026	2025
	% p.a.	% p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.75	1.75
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.05	0.05
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Management fee is charged on 0.05% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of up to 0.04% (2025: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET GAINS FROM INVESTMENT

	2026	2025
	RM	RM
Net gains on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(61,793,247)	(131,237,738)
– Net realised gains on settlement of derivative contracts	31,510,521	1,639,615
– Net realised gains on foreign currency exchange	3,424,739	32,183,900
– Net unrealised gains on changes in fair value of investment	321,908,402	289,887,735
– Net unrealised gain/(loss) from revaluation of derivative contracts	3,555,030	(608,487)
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(104,199,480)	(96,859,958)
	<u>194,405,965</u>	<u>95,005,067</u>

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

9. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	2026 RM	2025 RM
Unit holders' contribution			
– AUD-Hedged Class	(a)	41,825,772	37,542,627
– RM Class	(b)	371,121,962	455,895,696
– RM-Hedged Class	(c)	523,281,587	598,430,314
– SGD-Hedged Class	(d)	27,342,325	25,615,696
– USD Class	(e)	21,835,190	22,418,906
Accumulated losses			
– Realised losses	(f)	(179,948,377)	(144,892,899)
– Unrealised losses	(g)	(116,542,123)	(337,805,482)
		<u>688,916,336</u>	<u>657,204,858</u>

The Fund issues cancellable units in five classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
AUD-Hedged Class	AUD	Mixed	Incidental
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
SGD-Hedged Class	SGD	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial offer price
- (ii) Minimum initial investment
- (iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation – AUD-Hedged Class

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	12,270,166	37,542,627	14,427,902	40,517,078
Creation during the financial year	7,702,407	12,464,312	1,499,308	2,187,369
Cancellation during the financial year	<u>(5,322,717)</u>	<u>(8,181,167)</u>	<u>(3,657,044)</u>	<u>(5,161,820)</u>
At end of the financial year	<u>14,649,856</u>	<u>41,825,772</u>	<u>12,270,166</u>	<u>37,542,627</u>

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(b) Unit holders' contribution/Units in circulation – RM Class

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	97,032,473	455,895,696	126,550,800	542,278,776
Creation during the financial year	1,653,020	5,487,193	8,853,003	26,787,605
Cancellation during the financial year	<u>(26,474,224)</u>	<u>(90,260,927)</u>	<u>(38,371,330)</u>	<u>(113,170,685)</u>
At end of the financial year	<u>72,211,269</u>	<u>371,121,962</u>	<u>97,032,473</u>	<u>455,895,696</u>

(c) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	315,400,564	598,430,314	341,628,106	619,500,065
Creation during the financial year	31,621,865	38,829,472	54,780,765	57,021,016
Cancellation during the financial year	<u>(98,634,406)</u>	<u>(113,978,199)</u>	<u>(81,008,307)</u>	<u>(78,090,767)</u>
At end of the financial year	<u>248,388,023</u>	<u>523,281,587</u>	<u>315,400,564</u>	<u>598,430,314</u>

(d) Unit holders' contribution/Units in circulation – SGD-Hedged Class

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	7,167,357	25,615,696	9,618,357	29,656,698
Creation during the financial year	2,144,981	4,559,208	912,169	1,604,877
Cancellation during the financial year	<u>(1,536,578)</u>	<u>(2,832,579)</u>	<u>(3,363,169)</u>	<u>(5,645,879)</u>
At end of the financial year	<u>7,775,760</u>	<u>27,342,325</u>	<u>7,167,357</u>	<u>25,615,696</u>

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

9. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(e) Unit holders' contribution/Units in circulation – USD Class

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	4,044,276	22,418,906	6,766,828	28,749,307
Creation during the financial year	751,944	2,106,073	233,875	565,746
Cancellation during the financial year	<u>(977,781)</u>	<u>(2,689,789)</u>	<u>(2,956,427)</u>	<u>(6,896,147)</u>
At end of the financial year	<u>3,818,439</u>	<u>21,835,190</u>	<u>4,044,276</u>	<u>22,418,906</u>

(f) Realised

	2026 RM	2025 RM
At beginning of the financial year	(144,892,899)	(43,617,639)
Net realised losses for the financial year	<u>(35,055,478)</u>	<u>(101,275,260)</u>
At end of the financial year	<u>(179,948,377)</u>	<u>(144,892,899)</u>

(g) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(337,805,482)	(530,221,640)
Net unrealised gains for the financial year	<u>221,263,359</u>	<u>192,416,158</u>
At end of the financial year	<u>(116,542,123)</u>	<u>(337,805,482)</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 January 2026 and 31 January 2025.

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

11. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026	2025
	RM	RM
Net income before taxation	<u>186,207,881</u>	<u>91,140,898</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	44,689,891	21,873,816
Tax effects of:		
Income not subject to tax	(86,505,728)	(77,700,284)
Losses not allowed for tax deduction	41,428,450	55,480,262
Restriction on tax deductible expenses	281,689	251,639
Non-permitted expenses for tax purposes	74,399	66,608
Permitted expenses not used and not available for future financial years	<u>31,299</u>	<u>27,959</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2026	2025
	% p.a.	% p.a.
Management fee	0.20	0.16
Trustee’s fee	0.04	0.04
Fund’s other expenses	<u>0.01</u>	<u>0.01</u>
Total TER	<u>0.25</u>	<u>0.21</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.11 times (2025: 0.13 times).

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 January 2026 are as follows:

Target Fund Manager	Transactions value	
	RM	%
Allianz Global Investors GmbH	142,628,217	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets/ liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investment	623,015,077	-	-	623,015,077
Derivative assets	3,152,617	-	-	3,152,617
Amount due from Manager	-	2,361,574	-	2,361,574
Cash at banks	-	62,977,831	-	62,977,831
Total financial assets	626,167,694	65,339,405	-	691,507,099

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets/ liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026 (cont'd.)				
Financial liabilities				
Derivative liabilities	12,511	-	-	12,511
Amount due to				
Manager	-	-	2,530,305	2,530,305
Amount due to Trustee	-	-	23,851	23,851
Total financial liabilities	12,511	-	2,554,156	2,566,667
2025				
Financial assets				
Investment	606,302,880	-	-	606,302,880
Derivative assets	7,249	-	-	7,249
Amount due from				
Manager	-	103,227	-	103,227
Cash at banks	-	52,564,345	-	52,564,345
Total financial assets	606,310,129	52,667,572	-	658,977,701
Financial liabilities				
Derivative liabilities	422,173	-	-	422,173
Amount due to				
Manager	-	-	1,317,834	1,317,834
Amount due to Trustee	-	-	22,036	22,036
Total financial liabilities	422,173	-	1,339,870	1,762,043
			Income, expenses, gains and losses	
			2026	2025
			RM	RM
Income, of which derived from:				
– Interest income from financial assets at amortised cost			41,839	39,935
Net gains from financial assets at FVTPL			194,405,965	95,005,067
Other net realised losses on foreign currency exchange			(6,625,220)	(2,458,444)
Other net unrealised losses on foreign currency exchange			(593)	(3,132)

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL:				
– Investment	-	623,015,077	-	623,015,077
– Derivative assets	-	3,152,617	-	3,152,617
	-	626,167,694	-	626,167,694
Financial liabilities at FVTPL:				
– Derivative liabilities	-	(12,511)	-	(12,511)
2025				
Financial assets at FVTPL:				
– Investment	-	606,302,880	-	606,302,880
– Derivative assets	-	7,249	-	7,249
	-	606,310,129	-	606,310,129
Financial liabilities at FVTPL:				
– Derivative liabilities	-	(422,173)	-	(422,173)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

16. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026 RM	2025 RM
-5.00%	(31,150,754)	(30,315,144)
+5.00%	31,150,754	30,315,144

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2026 RM	2025 RM
-5.00%	(34,292,019)	(32,856,161)
+5.00%	34,292,019	32,856,161

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets/ (liabilities) denominated in	2026		2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Amount due from				
Manager	27,589	-*	-	-
Cash at banks	213,738	0.03	63,951	0.01
Amount due to				
Manager	(257,078)	(0.03)	-	-
	<u>(15,751)</u>	<u>-*</u>	<u>63,951</u>	<u>0.01</u>
Singapore Dollar				
Amount due from				
Manager	892,902	0.13	-	-
Cash at banks	551,663	0.08	32,875	0.01
Amount due to				
Manager	(19,883)	-*	-	-
	<u>1,424,682</u>	<u>0.21</u>	<u>32,875</u>	<u>0.01</u>

AmChina A-Shares

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(ii) Currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets/ (liabilities) denominated in	RM RM equivalent	% of NAV	RM RM equivalent	% of NAV
United States Dollar				
Investment	623,015,077	90.43	606,302,880	92.25
Amount due from Manager	272,784	0.04	-	-
Cash at banks	61,143,597	8.88	50,723,519	7.72
	<u>684,431,458</u>	<u>99.35</u>	<u>657,026,399</u>	<u>99.97</u>

* represents less than 0.01%

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to derivative assets. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026**

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Information Memorandum;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmChina A-Shares

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmChina A-Shares (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMCHINA A-SHARES ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 March 2026

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.)*

