

**Fund Overview****Investment Objective**

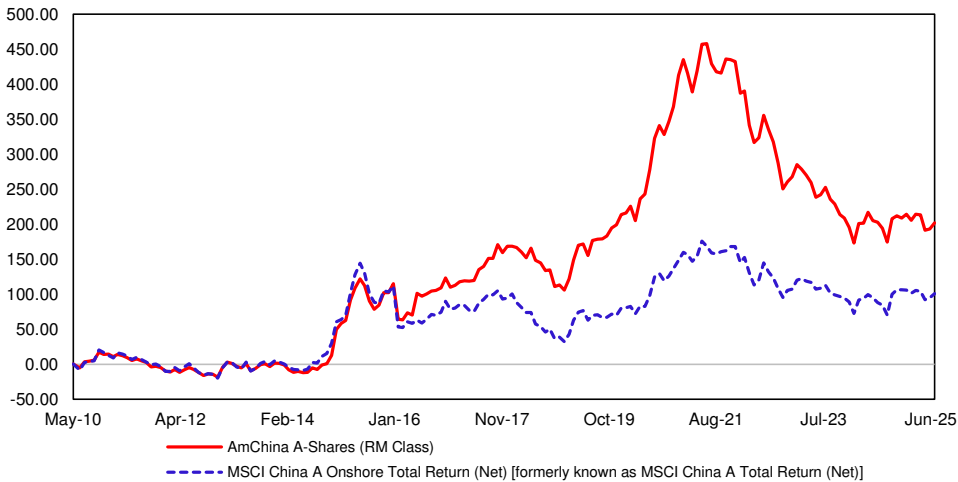
AmChina A-Shares (the "Fund") seeks to provide Long-Term capital growth by investing in the Target Fund which invests primarily in the A-Shares equity market of the People's Republic of China.

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.

Fund Performance (as at 30 June 2025)**Cumulative performance over the period (%)**

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

Source: AmFunds Management Berhad

Performance Table in Share Class Currency (as at 30 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	-3.92	3.07	-3.92	-0.26	-33.70	-20.06
*Benchmark (MYR)	-2.56	3.05	-2.56	6.59	-18.06	1.37
Fund (MYR-Hedged)	0.47	3.90	0.47	8.34	-37.12	-25.95
Fund (AUD-Hedged)	1.19	4.05	1.19	10.23	-34.93	-
Fund (SGD-Hedged)	0.51	3.84	0.51	8.94	-35.03	-
Fund (USD)	1.79	4.13	1.79	11.74	-30.77	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	-12.80	-4.38	3.59	7.49		
*Benchmark (MYR)	-6.42	0.27	-1.35	4.86		
Fund (MYR-Hedged)	-14.32	-5.83	-	0.54		
Fund (AUD-Hedged)	-13.34	-	-	-15.08		
Fund (SGD-Hedged)	-13.39	-	-	-14.04		
Fund (USD)	-11.53	-	-	-12.55		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund (MYR)	6.38	-19.65	-30.92	3.83	63.37	
*Benchmark (MYR)	8.85	-8.82	-22.61	7.85	37.87	
Fund (MYR-Hedged)	5.80	-25.88	-35.40	0.83	64.64	
Fund (AUD-Hedged)	7.51	-24.87	-36.18	-	-	
Fund (SGD-Hedged)	6.86	-24.59	-35.30	-	-	
Fund (USD)	9.49	-23.03	-34.62	-	-	

*MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)]

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagnti Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Fund Facts**Fund Category / Type**

Wholesale (Feeder Fund) / Growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

MYR Class 18 May 2010

MYR-Hedged Class 25 April 2019

AUD-Hedged Class 08 April 2021

SGD-Hedged Class 08 April 2021

USD Class 08 April 2021

Initial Offer Price

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

AUD-Hedged Class AUD 1.0000

SGD-Hedged Class SGD 1.0000

USD Class USD 1.0000

Minimum Initial / Additional Investment

MYR Class MYR 5,000 / MYR 5,000

MYR-Hedged Class MYR 5,000 / MYR 5,000

AUD-Hedged Class AUD 5,000 / AUD 5,000

SGD-Hedged Class SGD 5,000 / SGD 5,000

USD Class USD 5,000 / USD 5,000

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.05% p.a. of the NAV of the Fund, subject to a minimum fee of RM 10,000 p.a.

Entry Charge

Up to 5.00% of the NAV per unit of the Class (es)

Exit Fee

Nil

Redemption Payment Period

By the 12th Business Day of receiving the redemption request with complete documents.

Income Distribution**MYR & MYR-Hedged Class**

Subject to availability of income, distribution (if any) is incidental

Other Classes

Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class

Data as at (as at 30 June 2025)*NAV Per Unit***

MYR Class MYR 2.9814

MYR-Hedged Class MYR 1.0339

AUD-Hedged Class AUD 0.5012

SGD-Hedged Class SGD 0.5275

USD Class USD 0.5673

Fund Size*

MYR Class MYR 265.31 million

MYR-Hedged Class MYR 283.38 million

AUD-Hedged Class AUD 5.83 million

SGD-Hedged Class SGD 3.47 million

USD Class USD 2.30 million

Unit in Circulation*

MYR Class 88.99 million

MYR-Hedged Class 274.08 million

AUD-Hedged Class 11.62 million

SGD-Hedged Class 6.57 million

USD Class 4.06 million

1- Year NAV High*

MYR Class MYR 3.3208 (08 Oct 2024)

MYR-Hedged Class MYR 1.1550 (08 Oct 2024)

AUD-Hedged Class AUD 0.5533 (08 Oct 2024)

SGD-Hedged Class SGD 0.5883 (08 Oct 2024)

USD Class USD 0.6208 (08 Oct 2024)

1- Year NAV Low*

MYR Class MYR 2.5525 (23 Sep 2024)

MYR-Hedged Class MYR 0.8945 (12 Sep 2024)

AUD-Hedged Class AUD 0.4276 (12 Sep 2024)

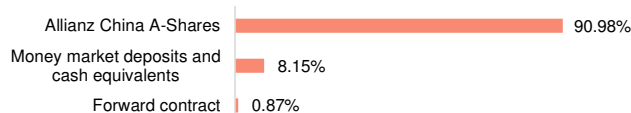
SGD-Hedged Class SGD 0.4548 (12 Sep 2024)

USD Class USD 0.4794 (12 Sep 2024)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 30 June 2025)



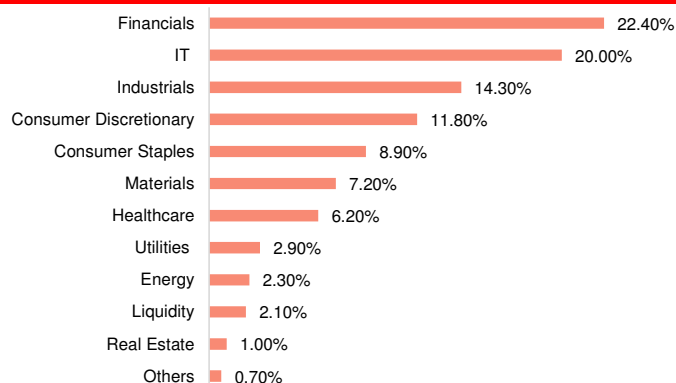
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 June 2025)

China Merchants Bank-A	5.40%
Citic Securities Co-A	5.00%
Zijin Mining Group Co Ltd-A	4.70%
Contemporary Amperex Techn-A	4.60%
Kweichow Moutai Co Ltd-A	4.00%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 June 2025)



Source: Allianz Global Investors

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

Target Fund's Country Allocation* (as at 30 June 2025)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 30 June 2025)

June was a good month for both onshore and offshore China equities, which defied the ongoing uncertainty related to trade negotiations with the US to finish close to the high points year to date. The recent gains build on the previous market recovery. Since the middle of last year, a time when China's equity markets were being described as "uninvestable", China A-shares have rallied by nearly 20% in USD terms. Returns of China H-shares have been even stronger.

There have been a number of reasons for this turnaround. On the one hand, some factors that previously weighed heavily on markets have eased. Local government financing has been significantly restructured, for example, and the property market is more stable, albeit still weak. This is reflected in bond markets, where the Markit iBoxx China Real Estate High Yield Index is up by almost 80% since its low point in Q4 2023.

On the other hand, there have also been several new and more supportive factors in place for China equities over last year. A key change has been a shift in government policy. Overall, the key long-term policy objective of developing a future growth model based on technology-intensive manufacturing has not changed.

However, economic momentum last year weakened significantly, putting the longer-term goals at risk. And this prompted an important course correction towards a more pro-growth policy setting. We expect policy support will need to be further strengthened during H2 to achieve the 5% gross domestic product (GDP) target.

Linked to this has been a renewed focus on the private sector. The high-profile symposium chaired by President Xi Jinping earlier this year and attended by China's highest-profile business leaders, including the founder of a leading e-commerce company, sends a clear policy signal in our view.

Indeed, it has been notable how there has been a marked recovery in the share price performance of private/non-state-owned companies year to date. An initial catalyst was the moment when an emerging Chinese startup launched an open-sourced artificial intelligence (AI) model, which illustrated how China's technological progress is far more advanced than previously understood. While some people remain locked into the idea that China is at best an imitator of technology rather than an original creator, in our view the reality is different. We anticipate the technology and innovation theme will continue to be a feature of China equities.

Further support for markets has come from a structural improvement in the liquidity environment, especially in China A-shares. Previously, a heavy supply of equity in the form of initial public offerings (IPOs) and secondary issuance had been a big weight on the market. This has been significantly reduced due to regulatory changes. Conversely, there has been a meaningful pick-up in both dividend payments and share buybacks.

Overall, our view is that these factors which have contributed to a more positive market environment are still in place. Combined with attractive 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.

Portfolio activity in June was focused on adding selectively to Technology-related stocks. In particular, we identified several names that had pulled back during the period of tariff-induced weakness, but where we see growth opportunities related to AI demand as well as China's ongoing push for self-sufficiency. This included areas such as optical transceivers, printed circuit boards and power supply to data centres.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. At month end, the largest sector overweight is Consumer Discretionary (+3.5%), while the largest underweight is Materials (-2.1%).

Source: Allianz Global Investors

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