Fund Factsheet August 2025

AmChina A-Shares

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.

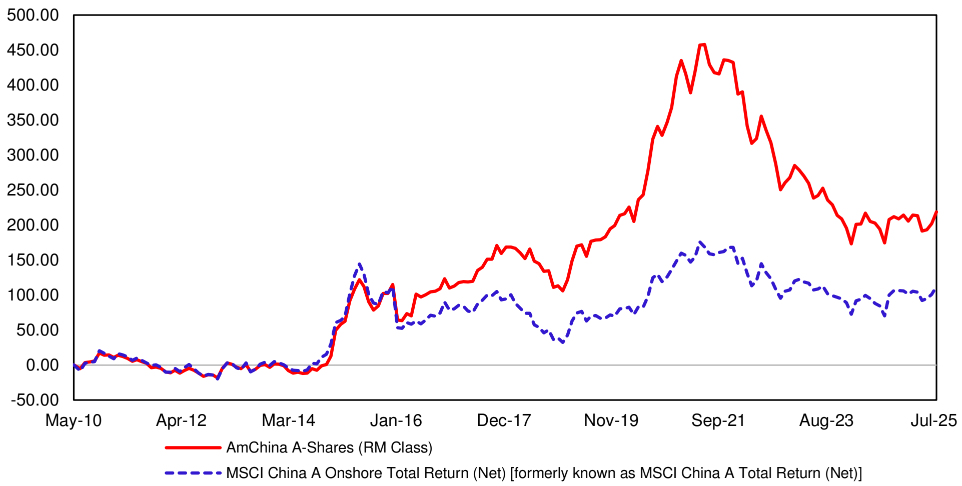
The Fund is suitable for sophisticated investors seeking:

- 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 31 July 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 31 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	1.38	5.52	4.30	8.30	-26.82	-24.59
*Benchmark (MYR)	3.03	5.73	5.34	15.06	-8.59	-5.50
Fund (MYR-Hedged)	4.59	4.10	5.81	13.33	-30.70	-31.81
Fund (AUD-Hedged)	5.43	4.19	6.48	15.28	-28.19	-
Fund (SGD-Hedged)	4.52	3.98	5.64	13.80	-28.49	-
Fund (USD)	6.15	4.28	7.14	16.76	-23.62	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-9.88	-5.49	5.29	7.83
*Benchmark (MYR)	-2.95	-1.12	0.55	5.21
Fund (MYR-Hedged)	-11.50	-7.37	-	1.18
Fund (AUD-Hedged)	-10.45	-	-	-13.99
Fund (SGD-Hedged)	-10.57	-	-	-13.00
Fund (USD)	-8.59	-	-	-11.46

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: Novagni 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 31 July 2025)

NAV Per Unit*

MYR Class	MYR 3.1459
MYR-Hedged Class	MYR 1.0763
AUD-Hedged Class	AUD 0.5222
SGD-Hedged Class	SGD 0.5485
USD Class	USD 0.5916

Fund Size*

MYR Class	MYR 271.48 million
MYR-Hedged Class	MYR 287.26 million
AUD-Hedged Class	AUD 6.09 million
SGD-Hedged Class	SGD 3.48 million
USD Class	USD 2.32 million

Unit in Circulation*

MYR Class	86.30 million
MYR-Hedged Class	266.90 million
AUD-Hedged Class	11.67 million
SGD-Hedged Class	6.35 million
USD Class	3.93 million

1- Year NAV High*

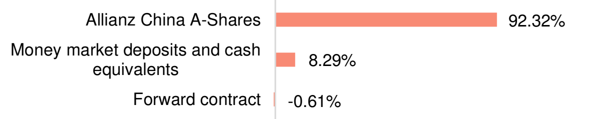
MYR Class	MYR 3.3208 (08 Oct 2024)
MYR-Hedged Class	MYR 1.1550 (08 Oct 2024)
AUD-Hedged Class	AUD 0.5533 (08 Oct 2024)
SGD-Hedged Class	SGD 0.5883 (08 Oct 2024)
USD Class	USD 0.6208 (08 Oct 2024)

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 31 July 2025)



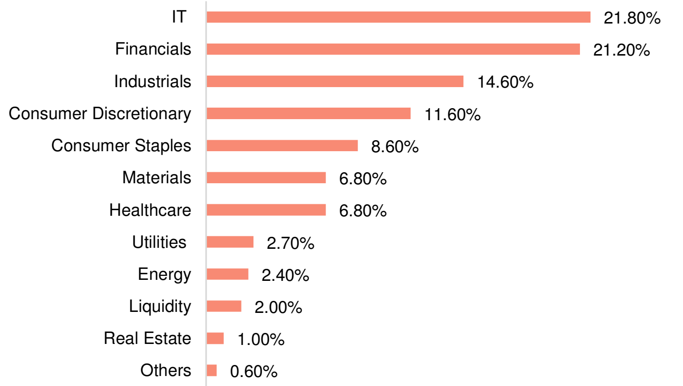
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2025)

Citic Securities Co-A	4.80%
China Merchants Bank-A	4.60%
Contemporary Amperex Techn-A	4.60%
Kweichow Moutai Co Ltd-A	4.20%
Ping An Insurance Group Co-A	4.10%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 July 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 31 July 2025)

Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 July 2025)

July was another good month for both onshore and offshore China equities. 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 25% in USD terms. China H-share returns 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, with the China real estate high yield index up by almost 80% since its low point in Q4 2023.

On the other hand, there have also been several new factors in place supporting China equities over the last year. One key change has been a shift in government policy. Overall, the 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.

The Technology sector has also been at the forefront of the market recovery. An initial catalyst was the moment when an open-sourced AI model was launched by an emerging Chinese startup, which illustrated how China's technological progress is far more advanced than previously understood. More recently, the news that the US revoked export curbs that required American companies to obtain licenses to provide chip design software to customers in China – as part of an agreement intended to ease trade tensions – also provided a further boost to China's AI ambitions.

Linked to this has been a renewed overall focus on the private sector. A high-profile symposium chaired by President Xi Jinping earlier this year and attended by China's highest-profile business leaders, including Alibaba founder Jack Ma, sent a clear policy signal in our view. We anticipate the technology and innovation theme will continue to be a feature of China equities.

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.

In this environment, portfolio activity has been focused on adding to several names that had pulled back during the period of tariff-induced weakness earlier in the year, but where we see growth opportunities related to AI demand as well as China's ongoing push for self-sufficiency. This has included areas such as rising demand for high voltage power usage and testing and inspection machines which provide quality control for advanced electronic components.

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 (+3.7%), while the largest underweight is Materials (-2.9%).

Source: Allianz Global Investors

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