Fund Factsheet September 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.

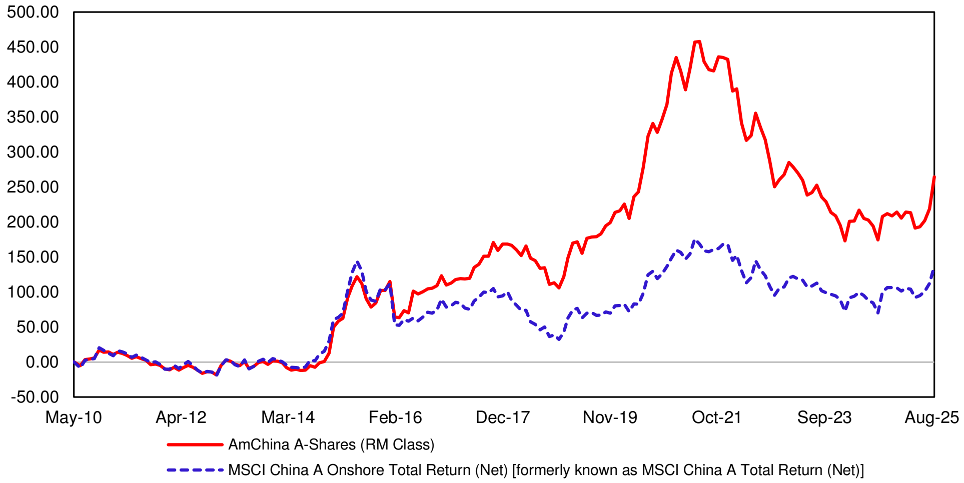
The Fund is suitable for sophisticated investors seeking:

- 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 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	15.97	14.39	15.97	32.81	-12.70	-17.37
*Benchmark (MYR)	15.07	11.69	15.46	39.26	6.23	3.12
Fund (MYR-Hedged)	20.47	15.19	20.94	32.08	-16.19	-26.06
Fund (AUD-Hedged)	21.40	15.15	21.57	34.04	-13.22	-
Fund (SGD-Hedged)	20.31	15.11	20.68	32.31	-13.64	-
Fund (USD)	22.54	15.43	22.54	35.85	-7.52	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	-4.42	-3.75	7.40	8.74
*Benchmark (MYR)	2.03	0.62	2.32	5.95
Fund (MYR-Hedged)	-5.72	-5.86	-	3.44
Fund (AUD-Hedged)	-4.62	-	-	-10.92
Fund (SGD-Hedged)	-4.77	-	-	-9.93
Fund (USD)	-2.57	-	-	-8.31

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 August 2025)

NAV Per Unit*

MYR Class	MYR 3.5986
MYR-Hedged Class	MYR 1.2397
AUD-Hedged Class	AUD 0.6013
SGD-Hedged Class	SGD 0.6313
USD Class	USD 0.6829

Fund Size*

MYR Class	MYR 302.15 million
MYR-Hedged Class	MYR 319.08 million
AUD-Hedged Class	AUD 7.57 million
SGD-Hedged Class	SGD 4.00 million
USD Class	USD 2.79 million

Unit in Circulation*

MYR Class	83.96 million
MYR-Hedged Class	257.38 million
AUD-Hedged Class	12.58 million
SGD-Hedged Class	6.34 million
USD Class	4.09 million

1- Year NAV High*

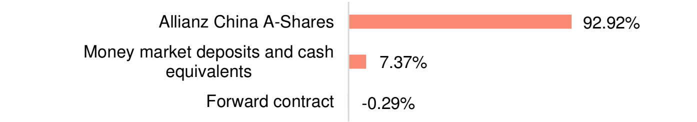
MYR Class	MYR 3.5987 (29 Aug 2025)
MYR-Hedged Class	MYR 1.2398 (29 Aug 2025)
AUD-Hedged Class	AUD 0.6013 (29 Aug 2025)
SGD-Hedged Class	SGD 0.6314 (29 Aug 2025)
USD Class	USD 0.6829 (29 Aug 2025)

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 August 2025)



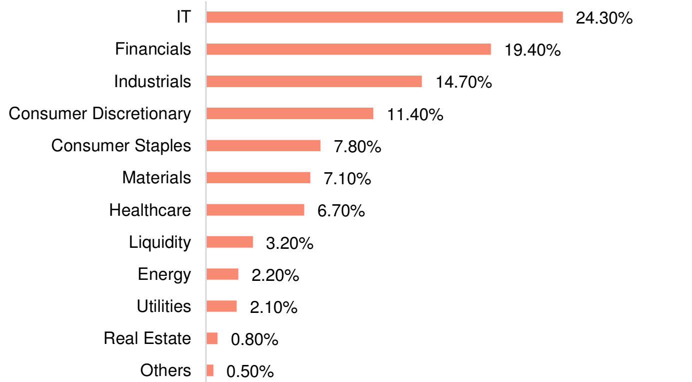
Source: AmFunds Management Berhad

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

Citic Securities Co-A	4.70%
Contemporary Amperex Techn-A	4.60%
Zijin Mining Group Co Ltd-A	4.20%
Ping An Insurance Group Co-A	4.00%
China Merchants Bank-A	3.70%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 August 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 Manager's Commentary (as at 31 August 2025)

August was another good month for both onshore and offshore China equities. China A-shares were particularly strong with gains led by the Technology sector. Over the last 12 months, both China A- and H-shares have returned more than 40% in USD terms, a dramatic turnaround from the doldrums of previous years.

There have been a number of reasons for this turnaround. On the one hand, some factors that previously weighed heavily on markets have eased. Although China's housing market continues to be weak, for example, its impact on the country's financial markets has been lessening for some time. In the bond market, real estate indices bottomed out almost two years ago. It's taken a lot longer – and several false dawns – for confidence in equities to rebuild. But the breakout in recent weeks, supported by record trading volume, suggests that China equities have finally turned the corner.

Much of the recent equity market strength has been focused on the Tech sector. While the open-sourced AI model developed by an emerging Chinese startup was the high-profile catalyst earlier this year, the groundwork for China's AI surge has been laid for over a decade. In 2017, the government established AI as a national strategic focus, prioritising computing infrastructure, AI chips and cloud services.

Supported by a vast pool of STEM (science, technology, engineering and maths) talent, extensive data centre infrastructure, abundant and low-cost electricity, and substantial capital, China has brought together the ingredients for an AI boom. The recent 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 – has also provided a further boost to China's AI ambitions. Linked to this, another catalyst for the positive market sentiment is related to geopolitics, and the turn of events since the US and China traded ever-higher tariff numbers post "Liberation Day". China's control of processed rare earth minerals has subsequently provided powerful negotiating leverage. For the time being, at least, US-China relations appear to have found a floor and previous concerns about a sharp slowdown in China's exports to the US have eased.

While each of these factors have played their part in providing the foundation for the market upturn, the most notable short-term change has been the return of China's retail investors, who until recently have largely stayed on the sidelines. Bank deposits have been ballooning for several years reflecting the macro weakness, increased job uncertainty, and the decline in house prices. Households in China used to save around USD 1 trillion a year in aggregate, but that roughly doubled during and since COVID. As a result, there are around USD 7 trillion of "excess savings", about half the size of the China A-shares market. With bond yields and deposit rates having fallen to significantly lower levels, this is leading to some reallocation from cash deposits into risk assets.

While the rapid pace of the recent upturn might prompt some profit taking, with this combination of factors in place our view is to buy the dips, not sell the rally. Portfolio activity was quite limited during the month. We had previously added to several names that had pulled back during the period of tariff-induced weakness earlier in the year, but where we saw growth opportunities related to AI demand as well as China's ongoing push for self-sufficiency. We also added to Health Care stocks in previous months, with a focus on the biotech space where out-licensing deals with global pharmaceutical companies have become an important new growth driver.

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 (+3.8%), while the largest underweight is Materials (-2.7%).

Source: Allianz Global Investors

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