AmInvest
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Fund Factsheet November 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.
This material is not intended for non-sophisticated investors.

Fund Performance (as at 31 October 2025)

Cumulative performance over the period (%)

Performance Table in Share Class Currency (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	21.25	-2.24	30.85	22.24	8.74	-14.72
*Benchmark (MYR)	18.76	-0.57	27.30	18.59	25.23	8.12
Fund (MYR-Hedged)	26.67	-1.93	33.37	24.66	11.34	-23.40
Fund (AUD-Hedged)	27.74	-1.85	33.88	26.14	15.56	-
Fund (SGD-Hedged)	26.18	-2.04	32.68	24.38	14.27	-
Fund (USD)	29.27	-1.75	34.88	27.82	22.77	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	2.83	-3.14	6.55	8.95
*Benchmark (MYR)	7.78	1.57	1.77	6.10
Fund (MYR-Hedged)	3.65	-5.19	-	4.15
Fund (AUD-Hedged)	4.94	-	-	-9.54
Fund (SGD-Hedged)	4.55	-	-	-8.64
Fund (USD)	7.07	-	-	-6.93

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.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

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

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 October 2025)

NAV Per Unit*

MYR Class	MYR 3.7626
MYR-Hedged Class	MYR 1.3036
AUD-Hedged Class	AUD 0.6327
SGD-Hedged Class	SGD 0.6622
USD Class	USD 0.7204

Fund Size*

MYR Class	MYR 298.60 million
MYR-Hedged Class	MYR 349.41 million
AUD-Hedged Class	AUD 9.10 million
SGD-Hedged Class	SGD 4.73 million
USD Class	USD 2.87 million

Unit in Circulation*

MYR Class	79.36 million
MYR-Hedged Class	268.04 million
AUD-Hedged Class	14.38 million
SGD-Hedged Class	7.14 million
USD Class	3.99 million

1- Year NAV High*

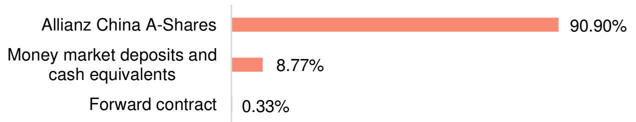
MYR Class	MYR 3.8756 (09 Oct 2025)
MYR-Hedged Class	MYR 1.3351 (09 Oct 2025)
AUD-Hedged Class	AUD 0.6477 (09 Oct 2025)
SGD-Hedged Class	SGD 0.6788 (09 Oct 2025)
USD Class	USD 0.7369 (09 Oct 2025)

1- Year NAV Low*

MYR Class	MYR 2.8180 (07 Apr 2025)
MYR-Hedged Class	MYR 0.9239 (08 Apr 2025)
AUD-Hedged Class	AUD 0.4464 (08 Apr 2025)
SGD-Hedged Class	SGD 0.4719 (08 Apr 2025)
USD Class	USD 0.5039 (08 Apr 2025)

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 October 2025)



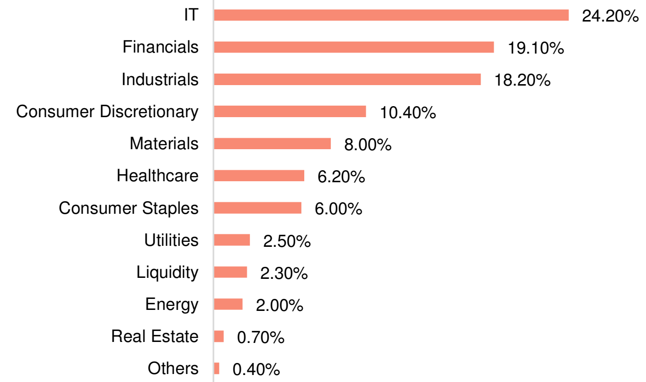
Source: AmFunds Management Berhad

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

Contemporary Amperex Techn-A	5.80%
Zijin Mining Group Co Ltd-A	5.20%
Ping An Insurance Group Co-A	4.40%
Citic Securities Co-A	4.30%
China Merchants Bank-A	4.10%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 October 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 October 2025)

October was a period of consolidation for China equities, not a surprise after the rapid pace of the rally in recent months. It was also a rotational market with profit taking in Technology and AI-related areas, and previous laggard sectors such as Energy and Financials being more resilient. In this environment, China A-shares outperformed offshore equities during the month. Year-to-date, both China A-shares and China H-shares have returned more than 25% in USD terms.

The main talking points during the month were geopolitics and China's latest five-year plan.

In terms of US-China relations, the cycle of tension, escalation and truce appears to be a new normal. Whether this latest truce lasts a full year, as announced, is questionable. Nonetheless, for the time being the most recent agreement should at least provide a degree of relief. Similar to "Liberation Day", cooler heads have prevailed, which was to be expected given that both the US and China had a lot to lose from some of the more extreme measures being threatened.

Overall, both sides look to be buying time while making efforts to reduce their dependence on one another. From a US perspective, the focus has been finding alternative sources of rare earth supply. In our view, this is likely to be challenging. China's grip is strongest on the most important and scarcest metals – "heavy" rare earths – which are needed to produce permanent magnets essential for much high-tech equipment. China and Myanmar together account for 98% of global heavy rare earth supply, and essentially all processing of these ores currently occurs in China.

To give some sense of scale, China has an estimated 120,000 people working in the rare earths industry, the result of making it a high strategic priority over a sustained period. Any path to breaking Chinese dominance would appear to be many years away and, as such, China's geopolitical advantage in this area is likely to be long lasting.

From China's perspective, a key vulnerability is its reliance on high spec Western technology, especially in the semiconductor supply chain. Although it has significantly ramped up self-sufficiency in recent years, important industries such as more advanced electric vehicles still rely primarily on imported semiconductors.

This explains the context of China's latest five-year plan, which underscored the determination to build a more self-reliant technology ecosystem. As well as a focus on achieving broader technological self-sufficiency, there were also references to emerging high-tech industries over the next decade that are potentially at risk from reliance on Western supply chains. These include areas such as quantum technology, biological manufacturing, hydrogen energy and nuclear fusion energy, and 6G mobile telecommunications.

Perhaps the biggest surprise out of the plenum which approved the five-year plan policy framework was a statement that this year's annual gross domestic product (GDP) growth target must be accomplished, and a call for more economic policy support. This was unexpected as the plenum is typically dedicated to more strategic issues. It likely reflects concern about slowing economic momentum and reinforces our expectations for incremental policy stimulus in Q4.

This ongoing more supportive policy backdrop, combined with the technology narrative and strong domestic liquidity, leads us to remain optimistic on the China equity outlook.

In this environment, we maintain a preference for innovative companies with proven research and development (R&D) capabilities and a clear ability to capture and expand market share. While previously this led us to invest in a number of tech/AI-related companies, we are also finding opportunities in other areas. For example, a recent initiation has been one of China's most advanced valve producers which is a key player in global energy infrastructure. The company has numerous patents in valve technology, enabling the development of advanced solutions in areas such as deepwater valves. 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 (+3.1%), while the largest underweight is Materials (-2.6%).

Source: Allianz Global Investors

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