

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.

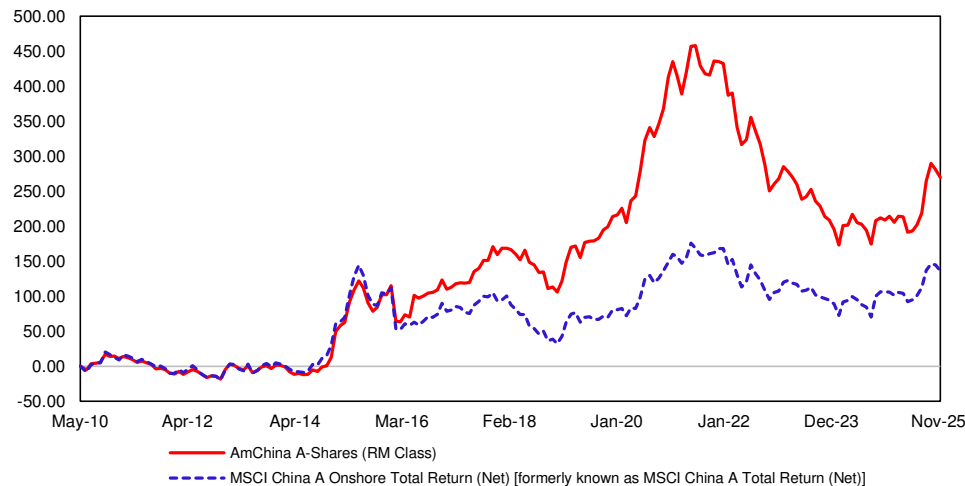
Note: *Long-Term refers to an investment horizon of at least ten years.

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 30 November 2025)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	17.59	-3.01	26.15	19.66	2.57	-21.01
*Benchmark (MYR)	14.54	-3.55	21.13	14.27	14.70	-0.35
Fund (MYR-Hedged)	24.26	-1.90	28.51	25.62	0.16	-29.56
Fund (AUD-Hedged)	25.38	-1.85	28.92	26.92	4.12	-
Fund (SGD-Hedged)	23.70	-1.96	27.80	25.11	2.72	-
Fund (USD)	27.02	-1.74	29.94	28.69	10.32	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	0.85	-4.61	6.22	8.69		
*Benchmark (MYR)	4.67	-0.07	1.50	5.82		
Fund (MYR-Hedged)	0.05	-6.77	-	3.80		
Fund (AUD-Hedged)	1.36	-	-	-9.75		
Fund (SGD-Hedged)	0.90	-	-	-8.88		
Fund (USD)	3.33	-	-	-7.17		
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: Novagnt 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 30 November 2025)

NAV Per Unit*

MYR Class	MYR 3.6491
MYR-Hedged Class	MYR 1.2787
AUD-Hedged Class	AUD 0.6210
SGD-Hedged Class	SGD 0.6491
USD Class	USD 0.7079

Fund Size*

MYR Class	MYR 283.62 million
MYR-Hedged Class	MYR 348.43 million
AUD-Hedged Class	AUD 9.16 million
SGD-Hedged Class	SGD 4.68 million
USD Class	USD 2.65 million

Unit in Circulation*

MYR Class	77.72 million
MYR-Hedged Class	272.48 million
AUD-Hedged Class	14.76 million
SGD-Hedged Class	7.21 million
USD Class	3.74 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)

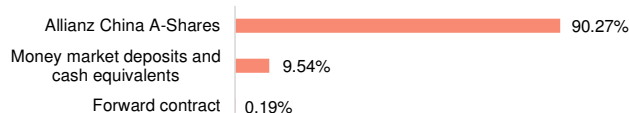
1- Year NAV Low*

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 30 November 2025)



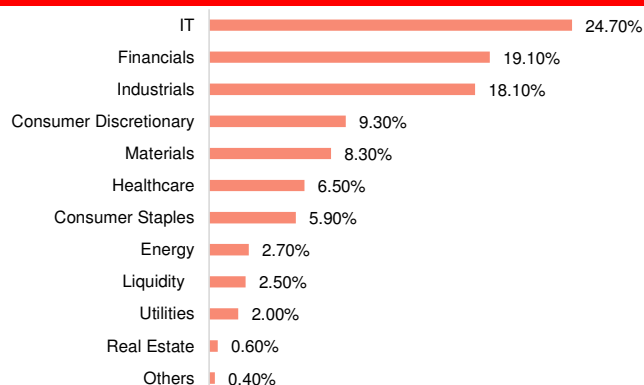
Source: AmFunds Management Berhad

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

Contemporary Amperex Techn-A	5.60%
Zijin Mining Group Co Ltd-A	4.80%
Ping An Insurance Group Co-A	4.60%
China Merchants Bank-A	4.40%
Zhongji Innolight Co Ltd-A	3.90%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

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

China equity markets have taken a breather in recent weeks, consolidating year-to-date gains. As part of the pullback, there has also been some notable rotation. Previous market leaders such as Tech and Health Care stocks have seen profit-taking, with more defensive and higher-yielding sectors such as Energy, Utilities and Banks being more resilient.

While the AI jitters in the US played some part, we also see a more domestic catalyst. Earlier in November, the securities regulator in China issued guidelines requiring domestic fund managers to "adhere more closely to their mandates". As well as aiming to improve transparency in the mutual fund industry, this was also interpreted as a warning against excessive speculation and crowding in the Technology, Media, and Telecommunications (TMT) space.

Recent economic data has also been somewhat underwhelming, leading to a more muted near-term environment. This begs the question of whether China equities can make further gains in the coming year if the macro environment as a whole remains subdued.

From our perspective, we see little correlation historically between the macro and the market. China's years of strongest economic growth often saw quite poor equity returns. And the strong returns in both China A- and H-shares this year have been achieved against a weak property market and ongoing deflationary pressures.

One reason for this is that the structure of China's equity markets is quite different to the structure of the underlying economy. The widely followed MSCI China A Onshore Index, for example, has close to 25% exposure to the Tech sector. This weighting has more than doubled in the last decade. In contrast, the Real Estate sector is less than 1% of the index.

So, in our view, while an unexpected macro shock would no doubt impact equities, the current set-up, where monetary and fiscal policy settings are occasionally nudged to achieve the gross domestic product (GDP) growth target – likely to be in the range of 4.5%-5% again next year – should not be a barrier to future equity gains.

Indeed, as we look ahead to the new year, we are optimistic on the outlook for China equities. As well as a supportive economic policy backdrop, other key factors include strong domestic liquidity – both for corporates and households – combined with China's technology narrative.

We expect the interlinked subjects of geopolitics and technology will remain in focus. A key question is whether the strategic competition between the US and China – which for many years has contributed to the higher risk premium on China equities and will likely continue to be a source of volatility – may also come to be seen as an opportunity.

While the recent trade truce buys some welcome breathing space, in effect both the US and China look to be buying time, digging in, and making further efforts to reduce mutual dependence. The US government has been signing a raft of deals on rare earth materials, while Beijing is doubling down on investments in chipmaking. China's long-term policy support and infrastructure build-out are key reasons we view the tech and AI space in China positively.

Against this backdrop, recent portfolio activity has focused on using the pullback in Technology and AI-related names to add to selective positions. This includes areas such as AI servers, printed circuit board (PCB) manufacturers and high efficiency gas turbines used to power 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 (+2.2%), while the largest underweight is Materials (-2.9%).

Source: Allianz Global Investors

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