

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 Investors¹ seeking:

- capital growth on their investments;
- a Long-Term² investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

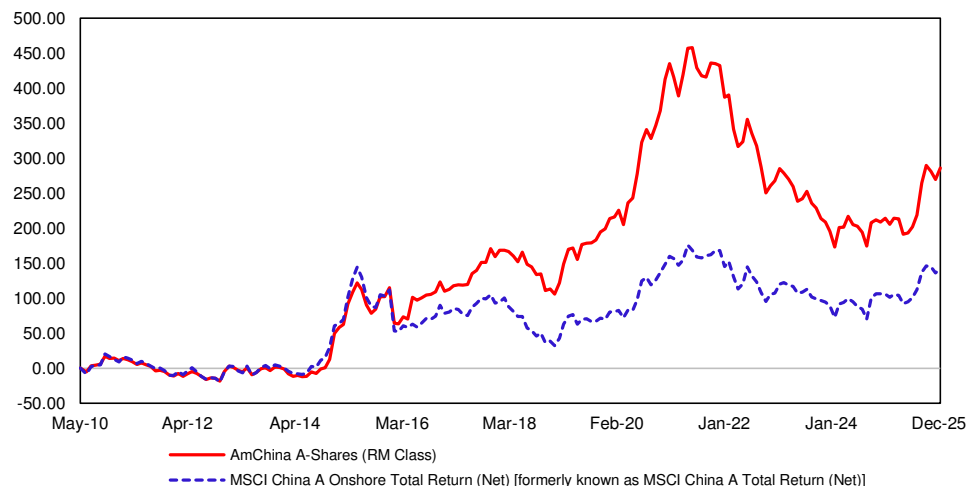
Note: ¹Long-Term refers to an investment horizon of at least ten years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

This material is not intended for non-sophisticated investors. ²Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 December 2025)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	22.89	4.50	27.91	22.89	5.04	-24.67
*Benchmark (MYR)	17.96	2.98	21.06	17.96	17.08	-2.28
Fund (MYR-Hedged)	32.00	6.22	31.39	32.00	3.51	-32.58
Fund (AUD-Hedged)	33.25	6.28	31.68	33.25	7.63	-
Fund (SGD-Hedged)	31.23	6.08	30.56	31.23	5.76	-
Fund (USD)	35.17	6.41	32.79	35.17	13.91	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (MYR)	1.65	-5.51	6.03	8.95		
*Benchmark (MYR)	5.39	-0.46	1.39	5.98		
Fund (MYR-Hedged)	1.15	-7.58	-	4.69		
Fund (AUD-Hedged)	2.48	-	-	-8.41		
Fund (SGD-Hedged)	1.88	-	-	-7.58		
Fund (USD)	4.44	-	-	-5.81		
Calendar Year Return (%)	2025	2024	2023	2022	2021	
Fund (MYR)	22.89	6.38	-19.65	-30.92	3.83	
*Benchmark (MYR)	17.96	8.85	-8.82	-22.61	7.85	
Fund (MYR-Hedged)	32.00	5.80	-25.88	-35.40	0.83	
Fund (AUD-Hedged)	33.25	7.51	-24.87	-36.18	-	
Fund (SGD-Hedged)	31.23	6.86	-24.59	-35.30	-	
Fund (USD)	35.17	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 31 December 2025)

NAV Per Unit*

MYR Class	MYR 3.8135
MYR-Hedged Class	MYR 1.3584
AUD-Hedged Class	AUD 0.6600
SGD-Hedged Class	SGD 0.6887
USD Class	USD 0.7533

Fund Size*

MYR Class	MYR 289.81 million
MYR-Hedged Class	MYR 362.50 million
AUD-Hedged Class	AUD 9.96 million
SGD-Hedged Class	SGD 4.94 million
USD Class	USD 2.76 million

Unit in Circulation*

MYR Class	76.00 million
MYR-Hedged Class	266.86 million
AUD-Hedged Class	15.09 million
SGD-Hedged Class	7.17 million
USD Class	3.67 million

1- Year NAV High*

MYR Class	MYR 3.8756 (09 Oct 2025)
MYR-Hedged Class	MYR 1.3675 (30 Dec 2025)
AUD-Hedged Class	AUD 0.6646 (30 Dec 2025)
SGD-Hedged Class	SGD 0.6932 (30 Dec 2025)
USD Class	USD 0.7584 (30 Dec 2025)

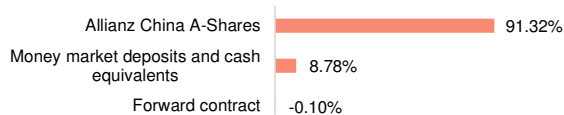
1- Year NAV Low*

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 December 2025)



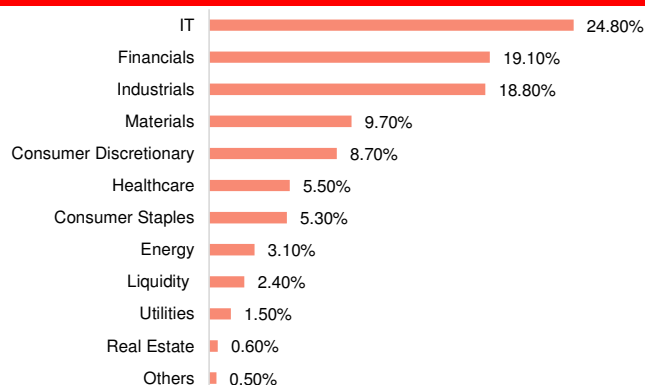
Source: AmFunds Management Berhad

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

Zijin Mining Group Co Ltd-A	5.50%
Ping An Insurance Group Co-A	5.30%
Contemporary Amperex Techn-A	5.20%
China Merchants Bank-A	4.30%
Zhongji Innolight Co Ltd-A	4.10%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

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

After a punishing period for China's equity markets, 2025 was a comeback year. Not only did both China A- and H-share markets each return close to 30% (USD), but more broadly China started to regain a sense of global leadership after a prolonged stretch when its long-term economic direction was being questioned. Initially it was the release of DeepSeek's model, timed to coincide with President Trump's inauguration, that showed how China's artificial intelligence (AI) capabilities had advanced more quickly than was widely appreciated. However, through the course of the year, it became clear that China is also developing fast in a range of other technologies. While some of these were already well-known – electric vehicles, high-speed rail and renewable energy – others, such as battery technology, humanoid robots, and the burgeoning biotech space, have increasingly come on to investors' radars this year.

China clearly still has significant economic challenges. Domestic demand remains weak. Property prices continue to edge lower. We do not think this is likely to change much, at least for the time being. With the government prioritising domestic technological development and reducing reliance on Western supply chains, there is little incentive to reallocate resources to the housing market so long as the slowdown does not pose a more systemic risk. Nonetheless, just as China equities often did not deliver great returns when there was eye-catching gross domestic product (GDP) growth, we also do not see the current environment of slower headline growth being a barrier to future equity upside. One of the lessons we can take from the last year is that the "macro" is not the "market".

This is especially the case given how the structure of China's equity markets has evolved. The MSCI China A Onshore Index has around a 25% weighting in the Tech sector, for example. This weighting has more than doubled in the last decade. In contrast, Real Estate accounts for less than 1% of the index. Indeed, as we look ahead to the new year, we are optimistic on the outlook for China equities. As well as a supportive policy backdrop – the weaker economic data should lead to continued accommodative monetary and fiscal policy – other key factors include strong domestic liquidity and valuations.

In terms of liquidity, cash levels in China are high. There is an estimated USD 7 trillion of excess household deposit savings accumulated since the end of China's COVID-related policies. We expect these to be incrementally deployed into equities, particularly given the low interest rate environment and muted outlook for other investment options. There is also a push to encourage longer-term "patient" capital into China A-share markets. Insurance companies, for example, are being encouraged to invest 30% of new premiums into equities, significantly higher than current levels.

While valuations are no longer as depressed as they once were, still the equity risk premium remains above long-term average levels. To give some sense from a bottom-up perspective, the market cap of the largest listed Chinese company (Tencent) is USD 700 billion. This is less than half of any of the Magnificent 7 stocks. Overall, therefore, our base case for 2026 is for another year of decent returns for China equities. And in terms of bull/bear scenarios, the potential for large gains looks to us to be higher than the risk of substantial losses. This is especially the case for China A-shares, where the government has consistently backstopped the market to cushion volatility over the last couple of years.

Against this backdrop, portfolio activity during recent months has focused on taking profits in some previous outperformers – for example related to battery technology – and using the pullback in AI-related names to add to selective positions. This includes areas such as AI servers, printed circuit board (PCB) manufacturers, and semiconductor testing equipment. 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 (+1.7%), while the largest underweight is Materials (-2.4%).

Source: Allianz Global Investors

Disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's wholesale fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Second Replacement Information Memorandum dated 5 May 2020 for AmChina A-Shares, including any supplementary made thereof from time to time ("Information Memorandum(s)") and its Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making an investment decision. The Information Memorandum(s) and PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Information Memorandum(s). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to country risk, currency risk, liquidity risk, regulatory and legal risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and taxation risk. Please refer to the Information Memorandum(s) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via aminvest.com. Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via www.aminvest.com and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.