

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-Term* investment horizon; and
- participation in the upside potential of China in particular China A-Shares.

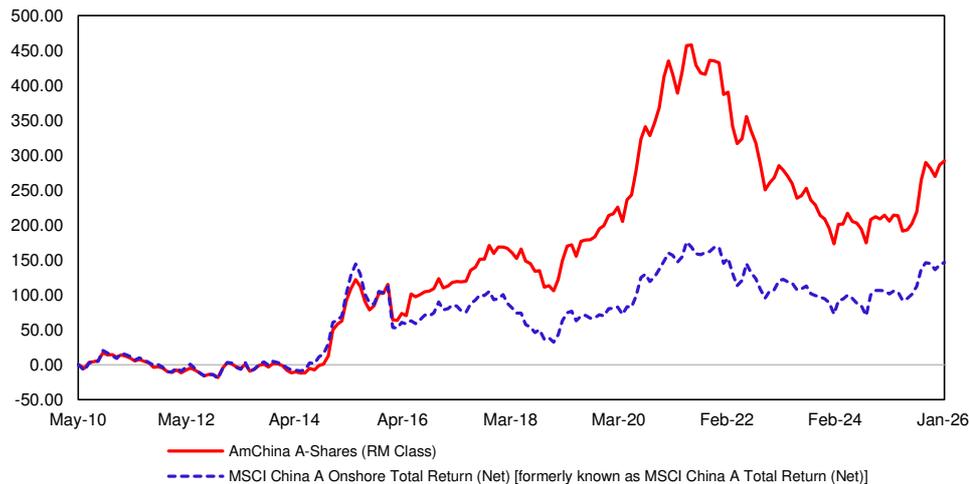
Note: *Long-Term refers to an investment horizon of at least ten years.

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

This material is not intended for non-sophisticated investors. ¹Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 31 January 2026)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 31 January 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	1.54	1.54	23.09	28.38	1.81	-26.69
*Benchmark (MYR)	1.56	1.56	16.28	22.49	12.05	-5.03
Fund (MYR-Hedged)	4.40	4.40	31.77	39.42	0.24	-32.26
Fund (AUD-Hedged)	4.45	4.45	32.02	40.58	4.23	-
Fund (SGD-Hedged)	4.28	4.28	30.94	38.33	2.16	-
Fund (USD)	4.53	4.53	33.10	42.59	10.14	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	0.60	-6.02	9.10	9.00
*Benchmark (MYR)	3.86	-1.03	4.88	6.06
Fund (MYR-Hedged)	0.08	-7.50	-	5.30
Fund (AUD-Hedged)	1.39	-	-	-7.43
Fund (SGD-Hedged)	0.72	-	-	-6.64
Fund (USD)	3.27	-	-	-4.84

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: 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 January 2026)**

NAV Per Unit*

MYR Class MYR 3.8722
 MYR-Hedged Class MYR 1.4182
 AUD-Hedged Class AUD 0.6894
 SGD-Hedged Class SGD 0.7182
 USD Class USD 0.7874

Fund Size*

MYR Class MYR 279.62 million
 MYR-Hedged Class MYR 352.26 million
 AUD-Hedged Class AUD 10.10 million
 SGD-Hedged Class SGD 5.58 million
 USD Class USD 3.01 million

Unit in Circulation*

MYR Class 72.21 million
 MYR-Hedged Class 248.39 million
 AUD-Hedged Class 14.65 million
 SGD-Hedged Class 7.78 million
 USD Class 3.82 million

1- Year NAV High*

MYR Class MYR 3.9883 (19 Jan 2026)
 MYR-Hedged Class MYR 1.4298 (28 Jan 2026)
 AUD-Hedged Class AUD 0.6950 (28 Jan 2026)
 SGD-Hedged Class SGD 0.7241 (28 Jan 2026)
 USD Class USD 0.7939 (28 Jan 2026)

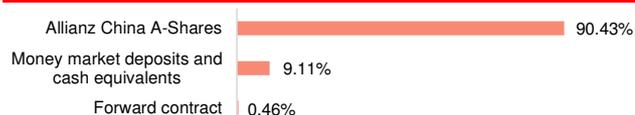
1- Year NAV Low*

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 January 2026)



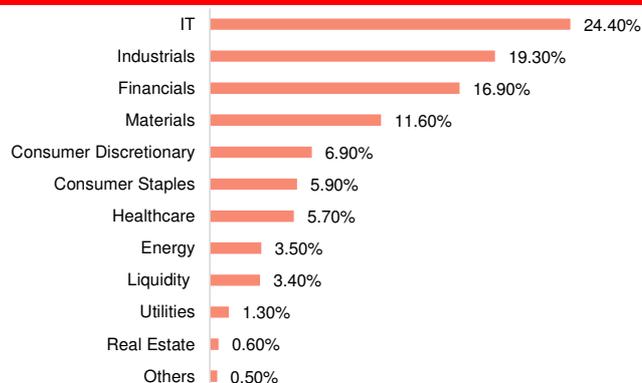
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 January 2026)

Zijin Mining Group Co Ltd-A	6.00%
Ping An Insurance Group Co-A	4.90%
Contemporary Amperex Techn-A	4.70%
Zhongji Innolight Co Ltd-A	4.10%
China Merchants Bank-A	3.70%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 January 2026)



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 January 2026)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 January 2026)

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

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