

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.

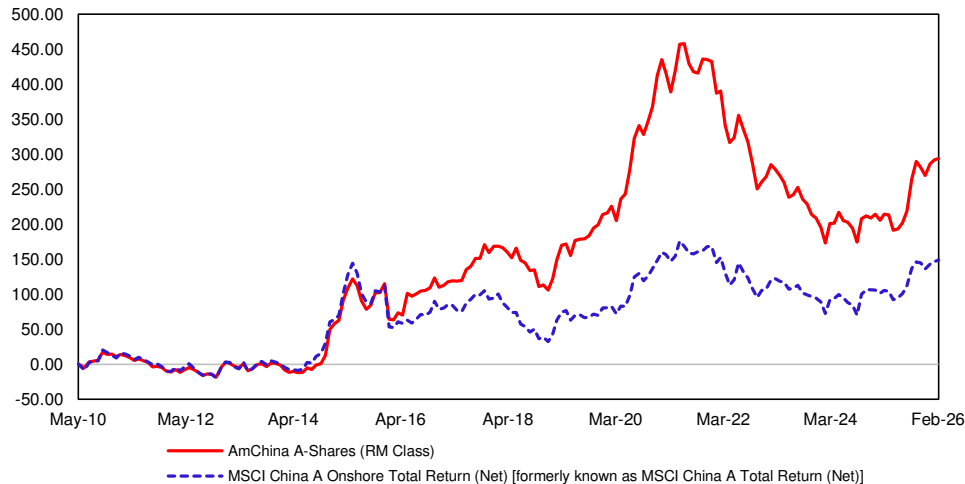
Note: *Long-Term refers to an investment horizon of at least ten years.

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 28 February 2026)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 28 February 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	1.98	0.43	8.07	25.32	3.96	-23.65
*Benchmark (MYR)	2.48	0.91	5.06	21.30	11.99	-3.03
Fund (MYR-Hedged)	6.08	1.61	16.23	40.57	9.35	-28.44
Fund (AUD-Hedged)	6.20	1.67	16.56	41.71	13.62	-
Fund (SGD-Hedged)	5.94	1.59	15.55	39.45	11.17	-
Fund (USD)	6.35	1.74	17.31	43.75	19.85	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	1.30	-5.25	9.20	8.99
*Benchmark (MYR)	3.84	-0.61	5.04	6.09
Fund (MYR-Hedged)	3.02	-6.48	-	5.48
Fund (AUD-Hedged)	4.35	-	-	-7.01
Fund (SGD-Hedged)	3.59	-	-	-6.24
Fund (USD)	6.22	-	-	-4.43

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 28 February 2026)**

NAV Per Unit*

MYR Class MYR 3.8889
 MYR-Hedged Class MYR 1.4409
 AUD-Hedged Class AUD 0.7009
 SGD-Hedged Class SGD 0.7295
 USD Class USD 0.8011

Fund Size*

MYR Class MYR 274.31 million
 MYR-Hedged Class MYR 356.72 million
 AUD-Hedged Class AUD 9.60 million
 SGD-Hedged Class SGD 5.45 million
 USD Class USD 3.16 million

Unit in Circulation*

MYR Class 70.54 million
 MYR-Hedged Class 247.57 million
 AUD-Hedged Class 13.70 million
 SGD-Hedged Class 7.47 million
 USD Class 3.95 million

1- Year NAV High*

MYR Class MYR 3.9883 (19 Jan 2026)
 MYR-Hedged Class MYR 1.4574 (26 Feb 2026)
 AUD-Hedged Class AUD 0.7088 (26 Feb 2026)
 SGD-Hedged Class SGD 0.7378 (26 Feb 2026)
 USD Class USD 0.8102 (26 Feb 2026)

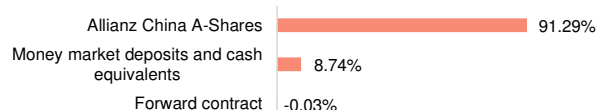
1- Year NAV Low*

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 28 February 2026)



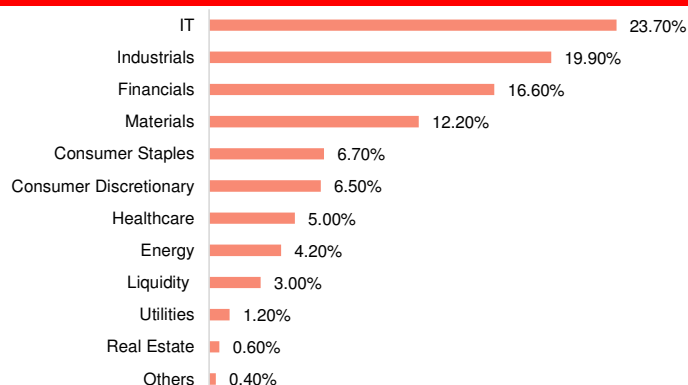
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2026)

Zijin Mining Group Co Ltd-A	6.00%
Ping An Insurance Group Co-A	4.60%
Contemporary Amperex Techn-A	4.60%
China Merchants Bank-A	3.70%
Citic Securities Co-A	3.20%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 28 February 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 28 February 2026)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 28 February 2026)

The first two months saw a steady start to the year for China equities overall. The bright spot has been China A-shares where Technology and AI-related stocks have performed well. Offshore markets have slipped a little, with internet and ecommerce stocks notably weaker.

The pullback in the internet names has been for a combination of reasons. Partly it relates to market rotation towards new Technology listings in Hong Kong which are seen as purer-play AI firms. There have also been concerns about a less favourable regulatory environment – for example rumours of potential tax hikes – as well as macro softness pressuring consumer spending, and intense competition over the Lunar New Year period to attract users to consumer AI apps.

Markets were subsequently jolted in early March following hostilities in the Middle East. Again, there was more volatility in offshore markets which has been a recurring theme during periods of global instability.

The majority of Chinese companies have limited activity in the Middle East and therefore should not, in our view, experience a significant direct impact on their operations. The bigger question relates to the impact of higher oil prices and supply disruption. While oil from Iran is a relatively small part of China's overall consumption, supply from the Middle East overall via the Strait of Hormuz accounts for around half of China's oil imports. China has built up significant crude oil reserves in recent years, and therefore we do not see a near-term risk of oil shortages. However, at this stage the situation remains uncertain.

More broadly, energy supply is a topic we are likely to hear a lot more about in the upcoming Five-Year Plan, which will be discussed in detail during the National People's Congress this month. China became a net importer of oil in the mid-1990s. Since then, energy self-reliance has been a persistent national priority. This has driven a diverse set of policies from strategic stockpiles to domestic exploration, new pipelines, and a massive push into renewables and electrification as Beijing seeks to reduce vulnerability to external pressures.

A key priority is to make electricity the country's top energy source. As part of this, the goal is for renewables to overtake fossil fuels as the dominant driver of electricity generation, aligned with the twin targets of peak carbon emissions by 2030 and making the economy carbon neutral by 2060. To achieve this, investment in the electricity transmission grid will need to be significantly ramped up to make better use of huge amounts of underutilised wind and solar generation.

China already has by far the world's largest electricity grid, with significantly more installed power capacity than the US and the European Union (EU) combined. Growing dominance in electricity production is seen as a key strategic foundation for future growth in a range of industries such as AI, semiconductors, autonomous systems, robotics, battery technology, and electric vehicles (EVs). These areas have already become a much larger part of China's stock markets, boosting the potential for long-term earnings growth and valuations.

Recent portfolio activity has been to diversify our Technology exposure. A number of Technology names have performed strongly, taking valuations to somewhat stretched levels and increasing their contribution to portfolio risk above our usual levels. Overall, we maintain a preference for innovative companies with proven research and development (R&D) capabilities and an ability to capture and expand market share.

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 Industrials (+2.4%), while the largest underweight is Information Technology (-2.3%).

Source: Allianz Global Investors

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