

**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<sup>1</sup> seeking:**

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

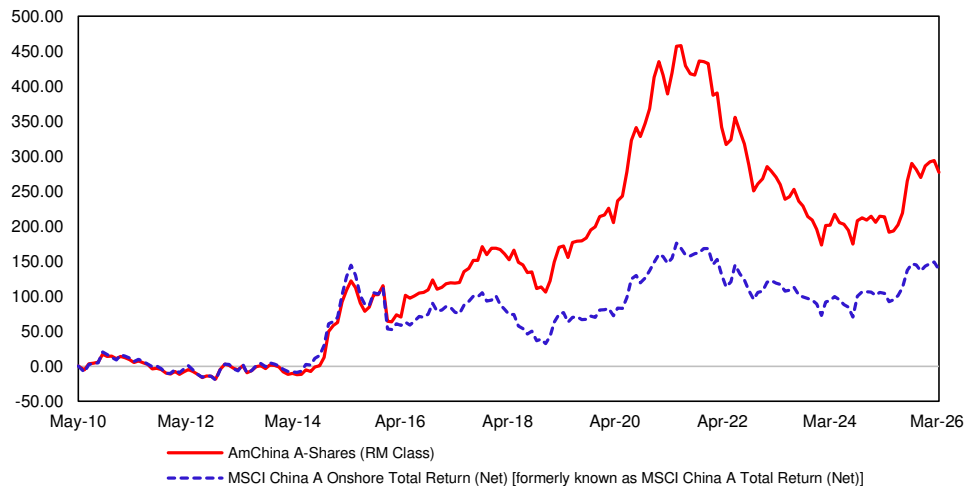
Note: \*Long-Term refers to an investment horizon of at least ten years.

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

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

**Fund Performance (as at 31 March 2026)**

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	-2.42	-4.31	-3.32	20.21	1.89	-22.91
*Benchmark (MYR)	-2.09	-4.47	-3.31	16.47	8.75	-3.75
Fund (MYR-Hedged)	-2.73	-8.31	-0.59	28.69	1.30	-29.13
Fund (AUD-Hedged)	-2.44	-8.13	-0.11	29.90	5.30	-
Fund (SGD-Hedged)	-2.89	-8.33	-1.07	27.63	2.81	-
Fund (USD)	-2.19	-8.03	0.49	31.78	11.05	-

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	0.63	-5.07	8.07	8.63
*Benchmark (MYR)	2.83	-0.76	3.99	5.75
Fund (MYR-Hedged)	0.43	-6.65	-	4.10
Fund (AUD-Hedged)	1.74	-	-	-8.46
Fund (SGD-Hedged)	0.93	-	-	-7.76
Fund (USD)	3.55	-	-	-5.95

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 March 2026)**

**NAV Per Unit\***

MYR Class MYR 3.7212  
 MYR-Hedged Class MYR 1.3213  
 AUD-Hedged Class AUD 0.6439  
 SGD-Hedged Class SGD 0.6688  
 USD Class USD 0.7368

**Fund Size\***

MYR Class MYR 255.15 million  
 MYR-Hedged Class MYR 322.58 million  
 AUD-Hedged Class AUD 8.55 million  
 SGD-Hedged Class SGD 4.91 million  
 USD Class USD 2.96 million

**Unit in Circulation\***

MYR Class 68.56 million  
 MYR-Hedged Class 244.14 million  
 AUD-Hedged Class 13.27 million  
 SGD-Hedged Class 7.34 million  
 USD Class 4.02 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)

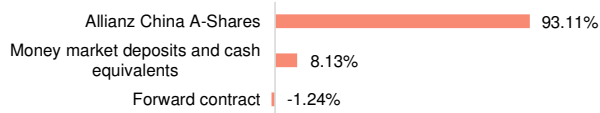
**1- Year NAV Low\***

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 31 March 2026)



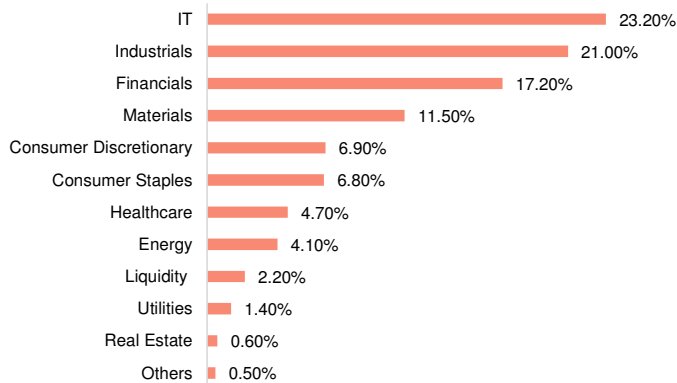
Source: AmFunds Management Berhad

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

Contemporary Amperex Techn-A	6.00%
Zijin Mining Group Co Ltd-A	5.40%
Ping An Insurance Group Co-A	4.20%
China Merchants Bank-A	4.00%
Zhongji Innolight Co Ltd-A	3.40%

Source: Allianz Global Investors

### Target Fund's Sector Allocation\* (as at 31 March 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 March 2026)



Source: Allianz Global Investors

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

China equities were weaker in March with both onshore and offshore markets reacting to events in the Middle East, before stabilising towards the month-end. Indeed, year-to-date, China A-shares have been notably resilient, continuing their outperformance of the S&P 500 and also demonstrating relatively low correlations with global equities.

Stability has also been a feature of China's fixed income and currency markets. China's 10-year government bond yield remains just above 1.8%, almost unchanged from levels before the Middle East conflict began. The renminbi has appreciated against the US dollar year-to-date and was little changed during March.

The resilience of China's financial markets reflects a number of factors, not least that China's diversified economy is relatively well positioned for extreme scenarios, especially after years of building self-reliance across energy, food, and supply chains. As such, while sell-side analysts have been trimming China gross domestic product (GDP) growth expectations for this year, there have been greater reductions in the outlook for most other global economies.

In terms of energy supply, while China is still quite heavily dependent on fossil fuels, it has looked to reduce exposure to oil and gas, and also to hedge this via pipelines from Russia and Central Asia. Less than 10% of energy in China is exposed to the Gulf. Indeed, over a sustained period, China has been developing a technology stack focused on electricity and ways of generating, using and storing energy. Whereas in 2010, electricity accounted for around 18% of energy consumption, today it is above 30%. Solar and wind have increased their share of electricity from around 1% previously to about 20% today.

Another feature of China equity markets is that energy security has been a strong theme benefitting a number of energy, renewables, power grid, energy storage and EV companies. Looking ahead, the recent experience of surging energy prices and fuel shortages, combined with heightened geopolitical uncertainty, will likely prompt more countries to prioritise energy security.

This will involve activities including building nuclear power plants, increasing renewable energy installations, accelerating EV adoption, and further electrifying economies. As China dominates many of these sectors, it stands to gain from this global shift over the longer term.

The Middle East conflict has also masked another artificial intelligence (AI) development milestone in China – the rise of agentic AI. If the "DeepSeek moment" was a game changer, which proved China was capable of producing globally competitive AI models, the recent surge of token usage – a key measure of model capacity and real-world demand – highlights how AI deployment in China is rapidly accelerating. We increasingly see a buildout of China-centric AI infrastructure, including chips, data centres, models and applications, which is set to become the backbone of future industrial growth supporting a range of areas such as autonomous driving, humanoid robotics and biotech.

In summary, in such highly unpredictable and uncertain times, we see China equities – and A-shares in particular – providing both valuable portfolio diversification as well as idiosyncratic growth opportunities. We have not changed portfolio positioning significantly in reaction to events in the Middle East but rather have made some changes at the margin. For example, we initiated a new position in the energy storage and renewables space, and also used market weakness to build exposure to a semiconductor equipment company that should benefit from China's push for semiconductor self-sufficiency.

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 (+3.4%), while the largest underweight is Information technology (-2.8%).

Source: Allianz Global Investors

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