

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 30 April 2026)

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	8.17	10.86	9.64	43.47	16.28	-19.51
*Benchmark (MYR)	5.93	8.19	5.22	33.95	18.73	1.11
Fund (MYR-Hedged)	9.81	12.89	14.42	52.61	19.26	-25.60
Fund (AUD-Hedged)	10.27	13.03	15.03	54.00	24.13	-27.31
Fund (SGD-Hedged)	9.41	12.66	13.79	50.97	20.66	-24.75
Fund (USD)	10.61	13.08	15.66	56.00	30.66	-16.79

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	5.15	-4.25	9.39	9.29
*Benchmark (MYR)	5.88	0.22	4.98	6.24
Fund (MYR-Hedged)	6.05	-5.74	-	5.87
Fund (AUD-Hedged)	7.47	-6.18	-	-6.09
Fund (SGD-Hedged)	6.46	-5.53	-	-5.44
Fund (USD)	9.32	-3.61	-	-3.54

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 30 April 2026)**

NAV Per Unit*

MYR Class MYR 4.1252
 MYR-Hedged Class MYR 1.4916
 AUD-Hedged Class AUD 0.7278
 SGD-Hedged Class SGD 0.7535
 USD Class USD 0.8332

Fund Size*

MYR Class MYR 276.74 million
 MYR-Hedged Class MYR 351.60 million
 AUD-Hedged Class AUD 8.44 million
 SGD-Hedged Class SGD 5.05 million
 USD Class USD 3.53 million

Unit in Circulation*

MYR Class 67.09 million
 MYR-Hedged Class 235.73 million
 AUD-Hedged Class 11.60 million
 SGD-Hedged Class 6.71 million
 USD Class 4.23 million

1- Year NAV High*

MYR Class MYR 4.1252 (30 Apr 2026)
 MYR-Hedged Class MYR 1.4916 (30 Apr 2026)
 AUD-Hedged Class AUD 0.7278 (30 Apr 2026)
 SGD-Hedged Class SGD 0.7535 (22 Apr 2026)
 USD Class USD 0.8332 (30 Apr 2026)

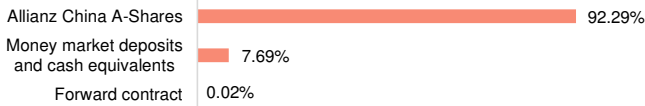
1- Year NAV Low*

MYR Class MYR 2.8626 (06 May 2025)
 MYR-Hedged Class MYR 0.9774 (02 May 2025)
 AUD-Hedged Class AUD 0.4726 (02 May 2025)
 SGD-Hedged Class SGD 0.4991 (02 May 2025)
 USD Class USD 0.5341 (02 May 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 April 2026)



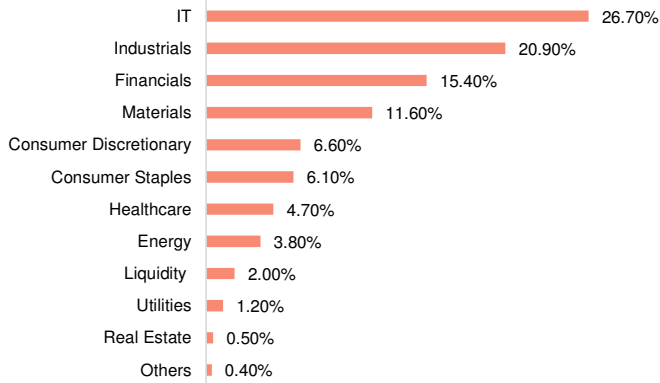
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

Contemporary Amperex Techn-A	5.80%
Zijin Mining Group Co Ltd-A	4.60%
Zhongji Innolight Co Ltd-A	4.60%
China Merchants Bank-A	3.30%
Suzhou Dongshan Precision-A	3.30%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 April 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 30 April 2026)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 30 April 2026)

Against the backdrop of the ongoing Middle East conflict, China continues to look better placed than most in our view, validating its strategy of large-scale stockpiling of key commodities. While much of the focus has been on China's huge oil reserves, in practice this is only one of many commodities stockpiled in the face of an increasingly volatile geopolitical environment. There is a long list of other products including foodstuffs such as rice, wheat and corn as well as reserves of metals – copper, aluminium, zinc, cobalt and nickel, to name a few.

The enhanced self-sufficiency of China's economy has, in our view, been a key factor in the relative stability of its financial markets. This has been reinforced by Moody's upgrading China's outlook to "stable" from "negative", citing resilient economic and fiscal strength.

Not only have China A-shares in particular recovered the ground lost in March at the outset of hostilities in the Middle East, but fixed income and currency markets have also been standout performers. While most global bond markets have moved to price in higher inflationary expectations, China's 10-year government bond yield remains at similar levels as the beginning of March. The renminbi has continued to appreciate against the US dollar and is now around 2.3% stronger year-to-date.

A key unknown at this stage is how the disruption to global trade and the wider global economy will impact the Chinese economy if the conflict is prolonged. With export growth likely to moderate in coming months, some additional stimulus to boost domestic demand may be necessary if this year's gross domestic product (GDP) growth target of 4.5-5.0% is to be met. However, with Q1 GDP recently coming in at 5.0%, and signs of green shoots in tier-1 city property markets, we do not expect any significant policy course correction for the time being.

In this environment, the focus in China equity markets continues to be firmly on the Tech space, particularly in AI-related stocks. This has been reinforced by a flurry of eye-catching events and corporate announcements.

In 2025 at the inaugural Beijing humanoid robot half marathon, the winning time was 2 hours and 40 minutes. Of 21 robots competing, only 6 finished the race. In the same race this year, the winning time was 50 minutes – beating the men's half marathon world record. Over 300 robots competed, highlighting how rapidly humanoid robot capability is scaling under real-world conditions.

In another Tech-related area, Contemporary Amperex Technology (CATL) – the world's largest electric vehicle (EV) battery maker – recently showcased a new battery capable of allowing an EV to drive 1,500 kilometres on a single charge – the equivalent of driving from Frankfurt to Barcelona, or Madrid to Milan. Its latest ultra-fast charging battery can also now achieve a full charge in just six minutes, reinforcing China's leadership in addressing long-standing concerns around battery charging time, range anxiety and performance in extreme temperatures.

The ChiNext market – launched in 2009 as a growth enterprise board for innovative companies, in some ways similar to Nasdaq's role for US Technology firms – has recently returned to peak levels, marking a full recovery from the weak macro/property period.

We have not changed portfolio positioning significantly in reaction to events in the Middle East. However, we did use the market pullback as an opportunity to build exposure in companies leveraged to AI and electrification. As part of this, we initiated holding in stocks linked to power grid automation and semiconductor testing. 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 (+3.8%), while the largest underweight is Information Technology (-3.1%).

Source: Allianz Global Investors

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