Fund Factsheet July 2026

AmChina A-Shares

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.

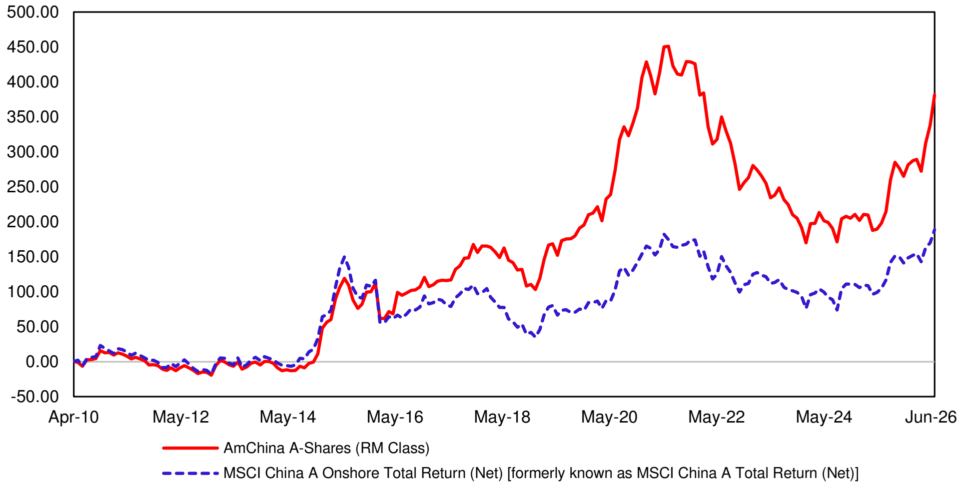
The Fund is suitable for Sophisticated Investors[1] seeking:

- 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. [1]Please refer to the definition of "Sophisticated Investor" in the Information Memorandum.

Fund Performance (as at 30 June 2026)

Cumulative performance over the period (%)



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

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (MYR)	26.25	9.89	26.25	61.48	42.51	-12.64
*Benchmark (MYR)	16.31	7.06	16.31	40.81	35.38	5.27
Fund (MYR-Hedged)	23.98	6.40	23.98	62.89	49.09	-20.93
Fund (AUD-Hedged)	24.80	6.49	24.80	64.35	55.03	-19.19
Fund (SGD-Hedged)	23.38	6.35	23.38	61.08	50.02	-20.00
Fund (USD)	25.45	6.68	25.45	66.58	62.85	-11.28

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund (MYR)	12.53	-2.67	9.48	10.24
*Benchmark (MYR)	10.61	1.03	5.93	6.79
Fund (MYR-Hedged)	14.24	-4.59	-	7.53
Fund (AUD-Hedged)	15.73	-4.17	-	-3.64
Fund (SGD-Hedged)	14.47	-4.36	-	-3.07
Fund (USD)	17.65	-2.36	-	-1.08

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 30 June 2026)

NAV Per Unit*

MYR Class	MYR 4.8145
MYR-Hedged Class	MYR 1.6841
AUD-Hedged Class	AUD 0.8237
SGD-Hedged Class	SGD 0.8497
USD Class	USD 0.9450

Fund Size*

MYR Class	MYR 298.23 million
MYR-Hedged Class	MYR 370.50 million
AUD-Hedged Class	AUD 9.07 million
SGD-Hedged Class	SGD 5.66 million
USD Class	USD 4.12 million

Unit in Circulation*

MYR Class	61.94 million
MYR-Hedged Class	220.00 million
AUD-Hedged Class	11.01 million
SGD-Hedged Class	6.66 million
USD Class	4.36 million

1- Year NAV High*

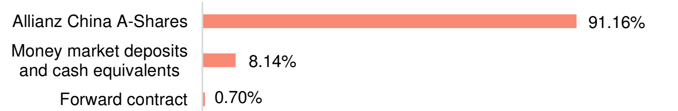
MYR Class	MYR 4.9179 (22 Jun 2026)
MYR-Hedged Class	MYR 1.6950 (22 Jun 2026)
AUD-Hedged Class	AUD 0.8294 (22 Jun 2026)
SGD-Hedged Class	SGD 0.8555 (22 Jun 2026)
USD Class	USD 0.9504 (22 Jun 2026)

1- Year NAV Low*

MYR Class	MYR 2.9838 (02 Jul 2025)
MYR-Hedged Class	MYR 1.0307 (02 Jul 2025)
AUD-Hedged Class	AUD 0.4997 (02 Jul 2025)
SGD-Hedged Class	SGD 0.5257 (02 Jul 2025)
USD Class	USD 0.5656 (02 Jul 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 June 2026)



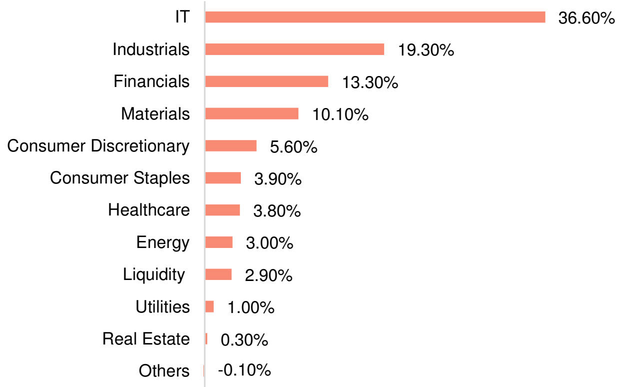
Source: AmFunds Management Berhad

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

Zhongji Innolight Co Ltd-A	5.50%
Contemporary Amperex Techn-A	5.00%
Suzhou Dongshan Precision-A	3.70%
Shengyi Technology Co Ltd -A	3.60%
Advanced Micro-Fabrication-A	3.50%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 30 June 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 Manager's Commentary (as at 30 June 2026)

June was another month where China A-shares outperformed offshore markets. Indeed, one of the most striking features of China equities over the past year has been the sustained strength of A-shares, in stark contrast to the much weaker performance in Hong Kong. Over this period, the MSCI China A Onshore Index has delivered returns of more than 40%, while the offshore-dominated MSCI China Index is in negative territory.

While periods of divergence between onshore and offshore markets are not uncommon, the magnitude of the current gap is notable and represents the widest dispersion in close to a decade. In our view, the reasons lie primarily in a combination of shifting fundamentals as well as the direction of fund flows.

In terms of fundamentals, the structure of the A-shares market has changed materially over the past decade. Historically, China A-shares were widely regarded as a proxy for the domestic economy. However, this characterisation has become less relevant as the market has evolved. The weight of the Technology sector has more than tripled during this period and now exceeds the combined weight of the Financials, Consumer and Real Estate sectors.

While the China A-share market does not yet have globally recognised “flagship” names comparable to TSMC or Samsung Electronics, China’s push for technological self-sufficiency has provided a sustained tailwind to its domestic ecosystem. Notably, the Tech universe within China A-shares is heavily skewed towards hardware and enabling technologies. This includes the semiconductor supply chain and the “picks and shovels” of the AI investment cycle. These stocks have experienced – and continue to benefit from – a significant improvement in earnings expectations, supported by valuation re-ratings as investors increasingly factor in the scale of the long-term AI opportunity.

In contrast, offshore China indices have a very different composition. They remain dominated by internet platforms and ecommerce companies, where earnings trends have been weaker and, in many cases, subject to downward revisions. This reflects a combination of soft domestic consumption in China, intense competitive pressures, and rising capital expenditure (capex) linked to AI deployment. Overall, we see internet platforms having moved from being a primary engine of China tech growth to a more mature, capital-intensive segment.

At the same time, the resurgence in initial public offering (IPO) activity in Hong Kong has introduced an additional headwind. There have been more than 80 IPOs year-to-date in Hong Kong focused mainly on Tech-related areas. These new listings have acted as a magnet for capital, with incumbent large-cap Technology names being a funding source for the AI trade, further weighing on index-level performance.

In our view, from a longer-term perspective, the current divergence between onshore and offshore China equities reflects more than cyclical dynamics. It also signals a structural shift in market composition and earnings drivers. In particular, we see China’s national AI strategy creating a self-sustaining growth cycle independent of global tech cycles. This is supported by clear policy direction, rapid infrastructure buildout (compute, data centres, power), and accelerating adoption across industrial and consumer end markets. We have not made significant changes to portfolio positioning recently. Previously during periods of market weakness associated with events in the Middle East, we used volatility to add to several high conviction names leveraged to AI and electrification. Overall, we maintain a preference for innovative companies with strong research and development (R&D) capabilities and an ability to expand market share in structurally growing industries.

The portfolio remains broadly balanced, with sector allocations kept within +/-5% of the benchmark. As a result, stock selection, rather than sector positioning, continues to be the primary driver of relative performance. At month-end, the largest sector overweight is Industrials (+4.3%), while the biggest underweight is Information Technology (-4.0%).

Source: Allianz Global Investors

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