

Quarterly Report for

AmChina A-Shares

31 July 2025



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly account of AmChina A-Shares ("Fund") for the financial period from 1 May 2025 to 31 July 2025.

Salient Information of the Fund

Name	AmChina A-Shares ("Fund")
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz China A-Shares
Objective	<p>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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 18 May 2010 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>MSCI China A Onshore Total Return (Net) [formerly known as MSCI China A Total Return (Net)] (Available at www.aminvest.com / www.msci.com)</p> <p><i>Note: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved. The above benchmark may be changed to reflect any material change to the Fund's asset allocation range as permitted by the prevailing regulations.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>

Income Distribution Policy	<u>RM & RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental.																																		
	<u>Other Classes except for RM and RM-Hedged Classes</u> Subject to availability of income, distribution (if any) is incidental and will be reinvested into the respective Class.																																		
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund for AUD-Hedged Class stood at 11,669,996 units, for RM Class stood at 86,295,552 units, for RM-Hedged Class stood at 266,903,532 units, for SGD-Hedged Class stood at 6,352,011 units and for USD Class stood at 3,926,811 units.																																		
	<u>AUD-Hedged Class</u>																																		
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50,001-500,000	1,007,811	4	743,810	3																															
500,001 and above	5,315,274	3	6,463,190	4																															

	<u>USD Class</u>				
	Size of holding	As at 31 July 2025		As at 30 April 2025	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	52,862	2	52,862	2
	50,001-500,000	600,330	4	619,527	4
	500,001 and above	3,273,619	2	3,400,530	2

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 July 2025, 30 April 2025 and for the past three financial years are as follows:					
		As at 31.07.2025 %	As at 30.04.2025 %	As at 31 January		
				2025 %	2024 %	2023 %
	Foreign Collective Investment Scheme	92.32	90.55	92.25	97.42	95.36
	Forward contracts	-0.61	0.75	-0.06	0.03	-0.15
	Money market deposits and cash equivalents	8.29	8.70	7.81	2.55	4.79
	Total	100.00	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.					
Performance Details	Performance details of the Fund for the financial periods ended 31 July 2025, 30 April 2025 and three financial years ended 31 January are as follows:					
		FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)					
	- AUD-Hedged Class	16,709,784	15,875,893	16,692,633	18,610,443	25,878,862
	- RM Class	271,479,406	266,506,460	297,643,333	341,422,416	537,194,578
	- RM-Hedged Class	287,257,848	286,063,033	320,722,222	297,242,374	513,768,261
	- SGD-Hedged Class	11,437,776	11,923,400	12,209,402	14,968,363	22,250,341
	- USD Class	9,895,620	9,380,841	9,937,268	14,619,049	21,295,468
	Units in circulation					
	- AUD-Hedged Class	11,669,996	12,179,786	12,270,166	14,427,902	13,030,310
	- RM Class	86,295,552	92,686,376	97,032,473	126,550,800	141,232,842
	- RM-Hedged Class	266,903,532	292,686,763	315,400,564	341,628,106	363,134,076
	- SGD-Hedged Class	6,352,011	7,235,926	7,167,357	9,618,357	9,759,041
	- USD Class	3,926,811	4,072,919	4,044,276	6,766,828	6,988,028

	FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in RM					
- AUD-Hedged Class	1.4319	1.3035	1.3604	1.2899	1.9861
- RM Class	3.1459	2.8754	3.0675	2.6979	3.8036
- RM-Hedged Class	1.0763	0.9774	1.0169	0.8701	1.4148
- SGD-Hedged Class	1.8007	1.6478	1.7035	1.5562	2.2800
- USD Class	2.5200	2.3032	2.4571	2.1604	3.0474
Net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.5222	0.4726	0.4903	0.4128	0.6614
- RM Class (RM)	3.1459	2.8754	3.0675	2.6979	3.8036
- RM-Hedged Class (RM)	1.0763	0.9774	1.0169	0.8701	1.4148
- SGD-Hedged Class (SGD)	0.5485	0.4991	0.5188	0.4401	0.7030
- USD Class (USD)	0.5916	0.5341	0.5522	0.4570	0.7149
Highest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.5327	0.5142	0.5533	0.6677	0.8857
- RM Class (RM)	3.1872	3.1924	3.3208	3.8307	4.8723
- RM-Hedged Class (RM)	1.0980	1.0661	1.1550	1.4286	1.8760
- SGD-Hedged Class (SGD)	0.5594	0.5439	0.5883	0.7100	0.9284
- USD Class (USD)	0.6034	0.5791	0.6208	0.7220	0.9333
Lowest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.4726	0.4464	0.4075	0.4128	0.5475
- RM Class (RM)	2.8626	2.8180	2.5525	2.6979	3.4603
- RM-Hedged Class (RM)	0.9774	0.9239	0.8590	0.8701	1.1707
- SGD-Hedged Class (SGD)	0.4991	0.4719	0.4344	0.4401	0.5795
- USD Class (USD)	0.5341	0.5039	0.4513	0.4570	0.5868

	FPE 31.07.2025	FPE 30.04.2025	FYE 2025	FYE 2024	FYE 2023
Benchmark performance (%)					
- AUD-Hedged Class	11.16	-4.25	28.84	-24.65	-11.78
- RM Class	10.44	-4.62	16.71	-21.62	-10.17
- RM-Hedged Class	10.44	-4.62	14.72	-21.62	-10.17
- SGD-Hedged Class	10.97	-5.23	23.30	-27.09	-14.40
- USD Class	11.60	-1.53	21.89	-27.76	-11.96
Total return (%) ⁽¹⁾					
- AUD-Hedged Class	10.50	-3.63	18.80	-37.59	-24.26
- RM Class	9.41	-4.67	11.80	-29.07	-20.90
- RM-Hedged Class	10.12	-3.91	16.91	-38.50	-23.48
- SGD-Hedged Class	9.90	-3.87	17.97	-37.40	-23.20
- USD Class	10.77	-3.28	20.83	-36.07	-22.30
- Capital growth (%)					
- AUD-Hedged Class	10.50	-3.63	18.80	-37.59	-24.26
- RM Class	9.41	-4.67	11.80	-29.07	-20.90
- RM-Hedged Class	10.12	-3.91	16.91	-38.50	-23.48
- SGD-Hedged Class	9.90	-3.87	17.97	-37.40	-23.20
- USD Class	10.77	-3.28	20.83	-36.07	-22.30
Total expense ratio (%) ⁽²⁾	0.06	0.06	0.21	0.14	0.16
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.03	0.13	0.10	0.08

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

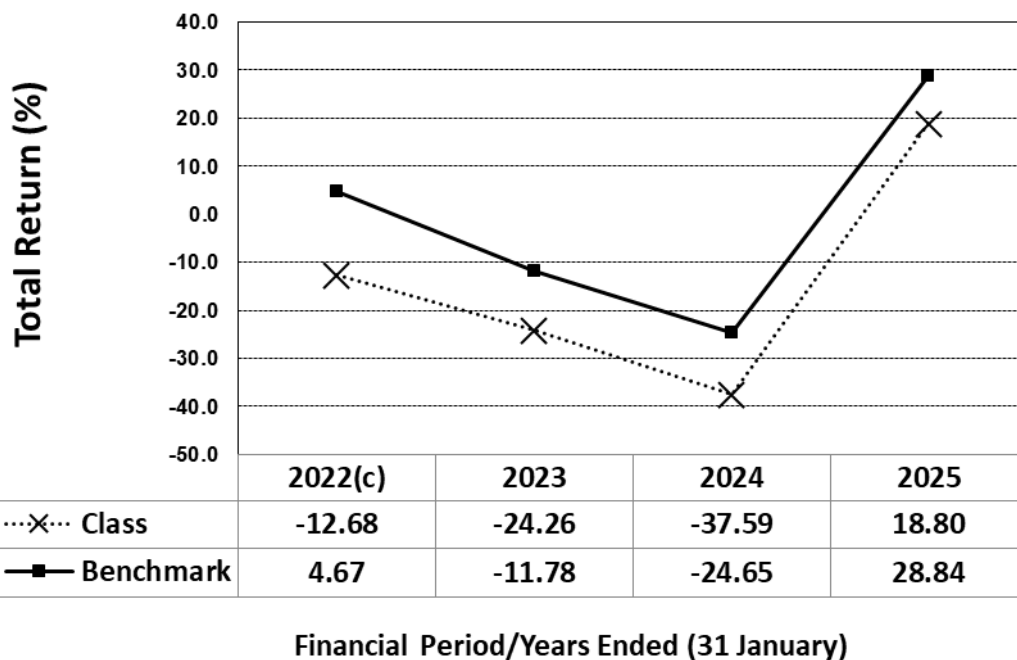
Average Total Return (as at 31 July 2025)

	AmChina A-Shares^(a) %	Benchmark^(b) %
One year		
- AUD-Hedged Class	15.28	25.74
- RM Class	8.30	15.06
- RM-Hedged Class	13.33	15.06
- SGD-Hedged Class	13.80	19.99
- USD Class	16.76	23.56
Three years		
- AUD-Hedged Class	-10.45	1.08
- RM Class	-9.88	-2.95
- RM-Hedged Class	-11.50	-2.95
- SGD-Hedged Class	-10.57	-3.66
- USD Class	-8.59	-1.65
Five years		
- RM Class	-5.49	-1.12
- RM-Hedged Class	-7.37	-1.12
Ten years		
- RM Class	5.29	0.55
Since launch		
- AUD-Hedged Class (8 April 2021)	-13.99	-0.57
- RM Class (18 May 2010)	7.83	5.21
- RM-Hedged Class (25 April 2019)	1.18	2.82
- SGD-Hedged Class (8 April 2021)	-13.00	-5.16
- USD Class (8 April 2021)	-11.46	-4.45

Annual Total Return

Financial Years/Period Ended (31 January)	AmChina A-Shares^(a) %	Benchmark^(b) %
2025		
- AUD-Hedged Class	18.80	28.84
- RM Class	11.80	16.71
- RM-Hedged Class	16.91	14.72
- SGD-Hedged Class	17.97	23.30
- USD Class	20.83	21.89
2024		
- AUD-Hedged Class	-37.59	-24.65
- RM Class	-29.07	-21.62
- RM-Hedged Class	-38.50	-21.62
- SGD-Hedged Class	-37.40	-27.09
- USD Class	-36.07	-27.76
2023		
- AUD-Hedged Class	-24.26	-11.78
- RM Class	-20.90	-10.17
- RM-Hedged Class	-23.48	-10.17
- SGD-Hedged Class	-23.20	-14.40
- USD Class	-22.30	-11.96

	Financial Years/Period Ended (31 January)	AmChina A-Shares ^(a) %	Benchmark ^(b) %
	2022		
	- AUD-Hedged Class ^(c)	-12.68	4.67
	- RM Class	-8.97	-5.64
	- RM-Hedged Class	-11.68	-5.64
	- SGD-Hedged Class ^(c)	-8.46	-2.28
	- USD Class ^(c)	-7.99	-3.14
	2021		
	- RM Class	69.24	43.91
	- RM-Hedged Class	69.36	43.91
	<p>(a) Source: Novagmi Analytics and Advisory Sdn. Bhd. (b) MSCI China A Onshore Total Return (Net) (Available at www.aminvest.com / www.msci.com) (c) Total actual return for the financial period from 8 April 2021 (date of launch) to 31 January 2022.</p> <p>The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		
Fund Performance	<u>AUD-Hedged Class</u>		
	For the financial period under review, the Fund registered a return of 10.50% which is entirely capital growth in nature.		
	Thus, the Fund's return of 10.50% has underperformed the benchmark's return of 11.16% by 0.66%.		
	As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 10.50% from AUD0.4726 to AUD0.5222, while units in circulation decreased by 4.19% from 12,179,786 units to 11,669,996 units.		
	The following line chart shows comparison between the annual performances of AmChina A-Shares (AUD-Hedged Class) and its benchmark for the financial period/years ended 31 January.		



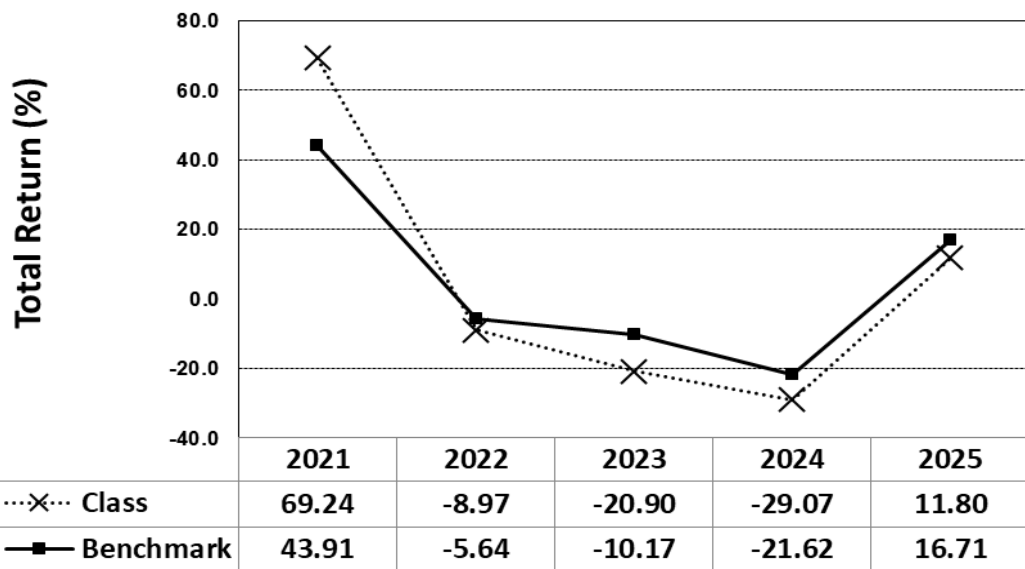
RM Class

For the financial period under review, the Fund registered a return of 9.41% which is entirely capital growth in nature.

Thus, the Fund's return of 9.41% has underperformed the benchmark's return of 10.44% by 1.03%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 9.41% from RM2.8754 to RM3.1459, while units in circulation decreased by 6.90% from 92,686,376 units to 86,295,552 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM Class) and its benchmark for the financial years ended 31 January.



Financial Years Ended (31 January)

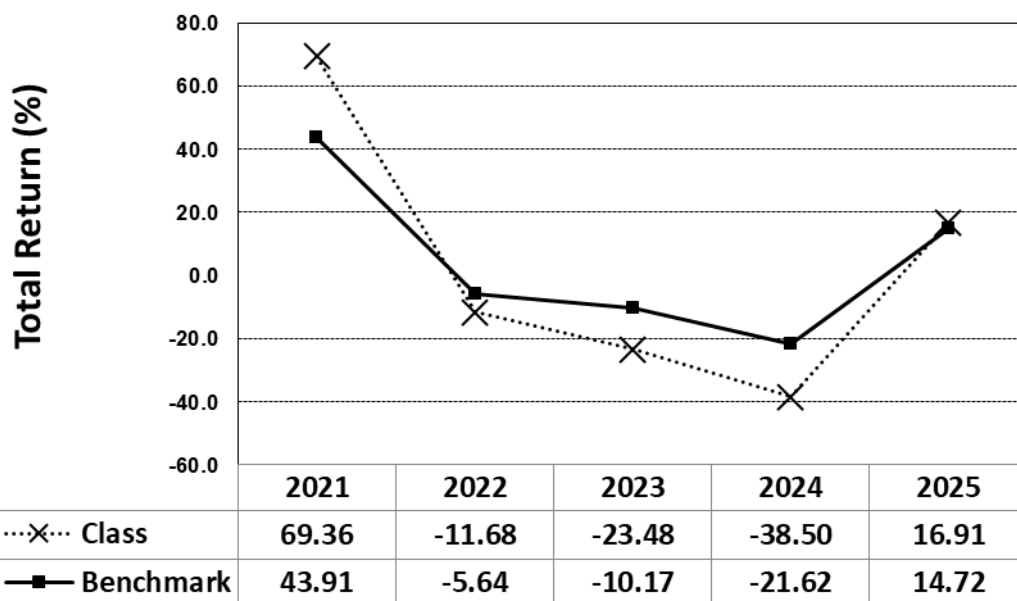
RM-Hedged Class

For the financial period under review, the Fund registered a return of 10.12% which is entirely capital growth in nature.

Thus, the Fund's return of 10.12% has underperformed the benchmark's return of 10.44% by 0.32%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 10.12% from RM0.9774 to RM1.0763, while units in circulation decreased by 8.81% from 292,686,763 units to 266,903,532 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (RM-Hedged Class) and its benchmark for the financial years ended 31 January.



Financial Years Ended (31 January)

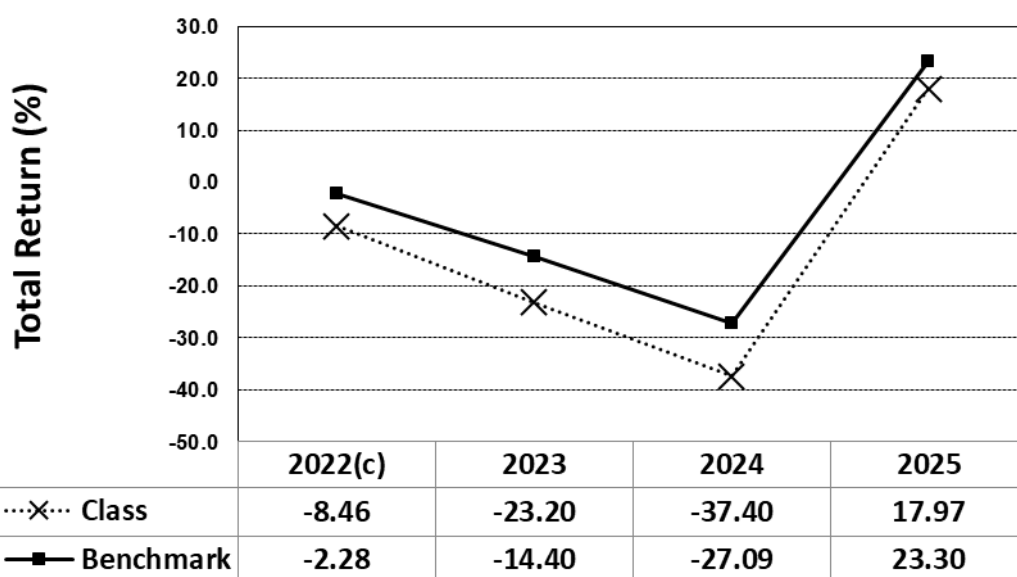
SGD-Hedged Class

For the financial period under review, the Fund registered a return of 9.90% which is entirely capital growth in nature.

Thus, the Fund's return of 9.90% has underperformed the benchmark's return of 10.97% by 1.07%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 9.90% from SGD0.4991 to SGD0.5485, while units in circulation decreased by 12.22% from 7,235,926 units to 6,352,011 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (SGD-Hedged Class) and its benchmark for the financial period/years ended 31 January.



Financial Period/Years Ended (31 January)

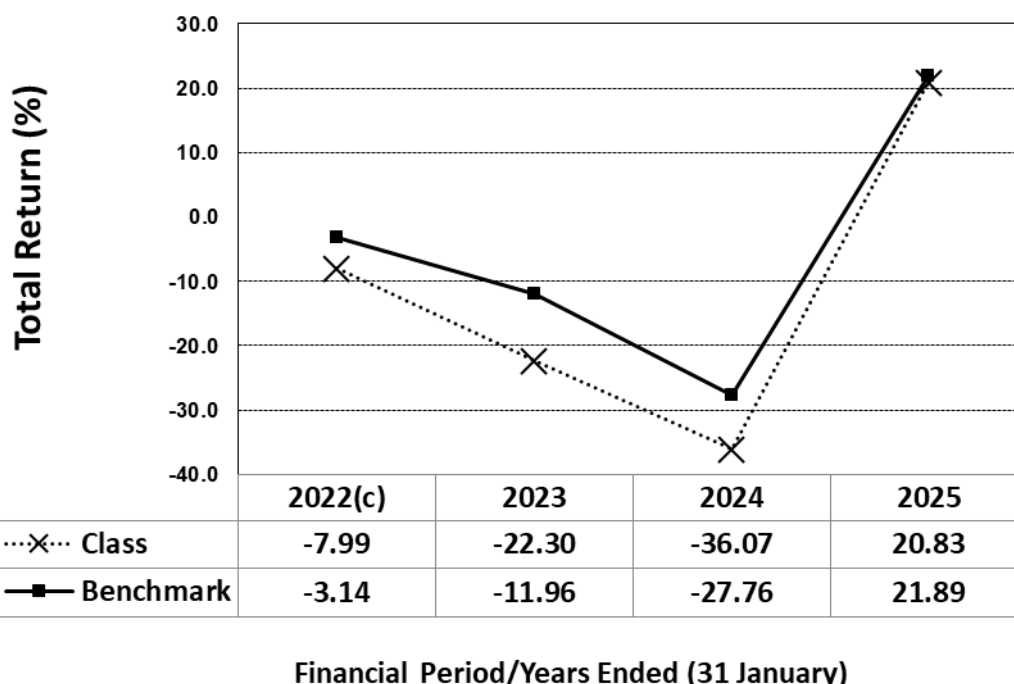
USD Class

For the financial period under review, the Fund registered a return of 10.77% which is entirely capital growth in nature.

Thus, the Fund's return of 10.77% has underperformed the benchmark's return of 11.60% by 0.83%.

As compared with the financial period ended 30 April 2025, the net asset value ("NAV") per unit of the Fund increased by 10.77% from USD0.5341 to USD0.5916, while units in circulation decreased by 3.59% from 4,072,919 units to 3,926,811 units.

The following line chart shows comparison between the annual performances of AmChina A-Shares (USD Class) and its benchmark for the financial period/years ended 31 January.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – Allianz China A-Shares (“the Target Fund”)

For the three-month period ending 31 July 2025, the Target Fund delivered a return of 11.89%¹ after fees, outperforming the benchmark MSCI China A-Shares Onshore Index. During the review period, stock selection in the information technology sector was the main source of positive contribution.

At a stock level, a contributor over the period was a flexible printed circuit board (FPCB) manufacturer that is a key supplier to Apple. Edge AI applications on smart devices will require enhanced FPCBs, creating a distinct market opportunity for this business, in our view.

Conversely, a key detractor was a company specializing in the development of high-tech auto parts such as chassis, intelligent driving, and anti-vibration systems. It is a key supplier to Tesla, and the stock has been volatile around tariff negotiations. Longer term, we believe the company has good growth prospects supported by expansion into humanoid robots.

Source: Allianz Global Investors unless otherwise stated.

Target Fund: Allianz China A-Shares, Class AT USD, net.

¹Fund performance calculated in USD with net income and dividends reinvested.

Official Benchmark: MSCI China A Onshore Total Return (Net).

Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The Target Fund focuses on fundamental, bottom-up stock selection to generate alpha and typically does not deviate significantly from the benchmark in terms of sector allocation. We adopt a growth at a reasonable valuation approach and look to identify stocks with sustainable long-term growth prospects that are underestimated by the market. Currently, our preferred long-term investment themes include domestic technology self-sufficiency, application of artificial intelligence, manufacturing upgrades, domestic consumption and capital market reform.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p> <p>Strategies and Policies of the Fund</p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s net asset value (“NAV”) in the Allianz China A-Shares (the “Target Fund”).</p>																				
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 31 July 2025 and 30 April 2025.</p> <table><tr><th></th><th>As at 31.07.2025 %</th><th>As at 30.04.2025 %</th><th>Changes %</th></tr><tr><td>Foreign Collective Investment Scheme</td><td>92.32</td><td>90.55</td><td>1.77</td></tr><tr><td>Forward contracts</td><td>-0.61</td><td>0.75</td><td>-1.36</td></tr><tr><td>Money market deposits and cash equivalents</td><td>8.29</td><td>8.70</td><td>-0.41</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>For the financial period under review, the Fund has invested 92.32% of its NAV in the foreign Collective Investment Scheme, -0.61% in forward contracts and the balance of 8.29% in money market deposits and cash equivalents.</p>		As at 31.07.2025 %	As at 30.04.2025 %	Changes %	Foreign Collective Investment Scheme	92.32	90.55	1.77	Forward contracts	-0.61	0.75	-1.36	Money market deposits and cash equivalents	8.29	8.70	-0.41	Total	100.00	100.00	
	As at 31.07.2025 %	As at 30.04.2025 %	Changes %																		
Foreign Collective Investment Scheme	92.32	90.55	1.77																		
Forward contracts	-0.61	0.75	-1.36																		
Money market deposits and cash equivalents	8.29	8.70	-0.41																		
Total	100.00	100.00																			
Cross Trades	There were no cross trades undertaken during the financial period under review.																				
Distribution/ Unit Splits	There is no income distribution and unit split declared for the financial period under review.																				
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.																				
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																				
Market Review	<p>The last three months was a good period for onshore China equities. Recent gains build on the previous market recovery.</p> <p>There have been a number of reasons for this turnaround. On the one hand, some factors that previously weighed heavily on markets have eased. Local government financing has been significantly restructured, for example, and the property market is more stable, albeit still weak.</p>																				

	<p>On the other hand, there have also been several new factors in place supporting China equities over the last year. One key change has been a shift in government policy. Overall, the long-term policy objective of developing a future growth model based on technology-intensive manufacturing has not changed.</p> <p>However, economic momentum last year weakened significantly, putting the longer-term goals at risk. And this prompted an important course correction towards a more pro-growth policy setting. We expect policy support will need to be further strengthened during the second half of 2025 to achieve the 5% GDP target.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
Market Outlook	<p>Overall, our view is that the factors which have contributed to a more positive market environment are still in place. Combined with reasonable valuations, we believe there should be ongoing support for China equities. In addition, the government's commitment to providing direct support for domestic equities during periods of higher volatility, also provides downside support.</p> <p>In this environment, portfolio activity has been focused on adding to several names that had pulled back during the earlier period of tariff-induced weakness, but where we see growth opportunities related to AI demand as well as China's ongoing push for self-sufficiency. This has included areas such as rising demand for high voltage power usage and testing and inspection machines providing quality control for advanced electronic components.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

24 September 2025

AmChina A-Shares

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	31.07.2025 (unaudited) RM	31.01.2025 (audited) RM
ASSETS		
Investment	550,950,718	606,302,880
Derivative assets	-	7,249
Amount due from Manager	440,992	103,227
Cash at banks	50,546,724	52,564,345
TOTAL ASSETS	601,938,434	658,977,701
LIABILITIES		
Derivative liabilities	3,629,976	422,173
Amount due to Manager	1,499,142	1,317,834
Amount due to Trustee	20,227	22,036
Sundry payables and accruals	8,655	10,800
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,158,000	1,772,843
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	596,780,434	657,204,858
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:		
Unit holders' contribution	1,054,512,112	1,139,903,239
Accumulated losses	(457,731,678)	(482,698,381)
	596,780,434	657,204,858
NET ASSET VALUE		
– AUD-Hedged Class	16,709,784	16,692,633
– RM Class	271,479,406	297,643,333
– RM-Hedged Class	287,257,848	320,722,222
– SGD-Hedged Class	11,437,776	12,209,402
– USD Class	9,895,620	9,937,268
	596,780,434	657,204,858
UNITS IN CIRCULATION		
– AUD-Hedged Class	11,669,996	12,270,166
– RM Class	86,295,552	97,032,473
– RM-Hedged Class	266,903,532	315,400,564
– SGD-Hedged Class	6,352,011	7,167,357
– USD Class	3,926,811	4,044,276

AmChina A-Shares**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025 (CONT'D.)**

	31.07.2025 (unaudited)	31.01.2025 (audited)
NAV PER UNIT IN RM		
– AUD-Hedged Class	1.4319	1.3604
– RM Class	3.1459	3.0675
– RM-Hedged Class	1.0763	1.0169
– SGD-Hedged Class	1.8007	1.7035
– USD Class	2.5200	2.4571
NAV PER UNIT IN RESPECTIVE CURRENCIES		
– AUD-Hedged Class (AUD)	0.5222	0.4903
– RM Class (RM)	3.1459	3.0675
– RM-Hedged Class (RM)	1.0763	1.0169
– SGD-Hedged Class (SGD)	0.5485	0.5188
– USD Class (USD)	0.5916	0.5522

AmChina A-Shares

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
INVESTMENT INCOME/(LOSS)		
Interest income	11,418	7,910
Net gain/(loss) from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	56,038,928	(40,265,561)
Other net realised losses on foreign currency exchange	(490,634)	(1,802,329)
Other net unrealised (loss)/gain on foreign currency exchange	(677)	78
	<u>55,559,035</u>	<u>(42,059,902)</u>
EXPENDITURE		
Manager’s fee	(295,547)	(311,981)
Trustee’s fee	(59,384)	(70,643)
Audit fee	(1,891)	(1,885)
Tax agent’s fee	(832)	(830)
Other expenses	(1,602)	(16,097)
	<u>(359,256)</u>	<u>(401,436)</u>
Net income/(loss) before taxation	55,199,779	(42,461,338)
Taxation	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period	<u>55,199,779</u>	<u>(42,461,338)</u>
Total comprehensive income/(loss) comprises the following:		
Realised losses	(12,908,942)	(50,150,615)
Unrealised gains	68,108,721	7,689,277
	<u>55,199,779</u>	<u>(42,461,338)</u>

AmChina A-Shares

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025

	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 May 2025	1,102,681,084	(512,931,457)	589,749,627
Total comprehensive income for the financial period	-	55,199,779	55,199,779
Creation of units			
– AUD-Hedged Class	793,468	-	793,468
– RM Class	187,519	-	187,519
– RM-Hedged Class	2,118,548	-	2,118,548
– SGD-Hedged Class	109,028	-	109,028
– USD Class	235,411	-	235,411
Cancellation of units			
– AUD-Hedged Class	(1,480,925)	-	(1,480,925)
– RM Class	(19,281,065)	-	(19,281,065)
– RM-Hedged Class	(28,628,121)	-	(28,628,121)
– SGD-Hedged Class	(1,630,815)	-	(1,630,815)
– USD Class	(592,020)	-	(592,020)
Balance at 31 July 2025	<u>1,054,512,112</u>	<u>(457,731,678)</u>	<u>596,780,434</u>
At 1 May 2024	1,216,316,475	(472,791,794)	743,524,681
Total comprehensive loss for the financial period	-	(42,461,338)	(42,461,338)
Creation of units			
– AUD-Hedged Class	335,216	-	335,216
– RM Class	3,723,940	-	3,723,940
– RM-Hedged Class	1,644,705	-	1,644,705
– SGD-Hedged Class	256,358	-	256,358
Cancellation of units			
– AUD-Hedged Class	(1,855,185)	-	(1,855,185)
– RM Class	(39,807,845)	-	(39,807,845)
– RM-Hedged Class	(21,371,270)	-	(21,371,270)
– SGD-Hedged Class	(1,439,624)	-	(1,439,624)
– USD Class	(1,581,425)	-	(1,581,425)
Balance at 31 July 2024	<u>1,156,221,345</u>	<u>(515,253,132)</u>	<u>640,968,213</u>

AmChina A-Shares**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 31 JULY 2025**

	01.05.2025 to 31.07.2025 RM	01.05.2024 to 31.07.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	36,841,770	91,352,082
Net settlement from derivative contracts	9,831,261	5,047,549
Interest received	11,418	7,910
Manager's fee paid	(301,414)	(254,675)
Trustee's fee paid	(58,542)	(72,143)
Payments for other expenses	(9,103)	(19,456)
Net cash generated from operating and investing activities	<u>46,315,390</u>	<u>96,061,267</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,035,058	6,205,394
Payments for cancellation of units	(51,254,478)	(65,944,103)
Net cash used in financing activities	<u>(48,219,420)</u>	<u>(59,738,709)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,904,030)	36,322,558
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>52,450,754</u>	<u>18,044,329</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>50,546,724</u>	<u>54,366,887</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>50,546,724</u>	<u>54,366,887</u>

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

