

Quarterly Report for

# AmChina A-Shares

31 October 2025



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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 August 2025 to 31 October 2025.

### Salient Information of the Fund

<b>Name</b>	AmChina A-Shares ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Allianz China A-Shares
<b>Objective</b>	<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>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>MSCI China A Onshore Total Return (Net). (Available at <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.msci.com">www.msci.com</a>)</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. (<a href="http://www.msci.com">www.msci.com</a>).</i></p>

Income Distribution Policy	<b><u>RM &amp; RM-Hedged Classes</u></b> Subject to availability of income, distribution (if any) is incidental.																																		
	<b><u>Other Classes except for RM and RM-Hedged Classes</u></b> 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 14,383,088 units, for RM Class stood at 79,360,390 units, for RM-Hedged Class stood at 268,044,990 units, for SGD-Hedged Class stood at 7,136,317 units and for USD Class stood at 3,989,314 units.																																		
	<u>AUD-Hedged Class</u>																																		
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	<u>USD Class</u>				
	Size of holding	As at 31 October 2025		As at 31 July 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	41,691	1	52,862	2
	50,001-500,000	844,929	4	600,330	4
500,001 and above	3,102,694	2	3,273,619	2	

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 31 October 2025, 31 July 2025 and for the past three financial years are as follows:					
		<b>As at 31.10.2025 %</b>	<b>As at 31.07.2025 %</b>	<b>As at 31 January</b>		
				<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	Foreign Collective Investment Scheme	90.90	92.32	92.25	97.42	95.36
	Forward contracts	0.33	-0.61	-0.06	0.03	-0.15
	Money market deposits and cash equivalents	8.77	8.29	7.81	2.55	4.79
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>						
<b>Performance Details</b>	Performance details of the Fund for the financial periods ended 31 October 2025, 31 July 2025 and three financial years ended 31 January are as follows:					
		<b>FPE 31.10.2025</b>	<b>FPE 31.07.2025</b>	<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
	Net asset value (RM'000)					
	- AUD-Hedged Class	24,915	16,710	16,693	18,610	25,879
	- RM Class	298,603	271,479	297,643	341,422	537,195
	- RM-Hedged Class	349,410	287,258	320,722	297,242	513,768
	- SGD-Hedged Class	15,192	11,438	12,209	14,968	22,250
	- USD Class	12,025	9,896	9,937	14,619	21,295
	Units in circulation ('000)					
	- AUD-Hedged Class	14,383	11,670	12,270	14,428	13,030
	- RM Class	79,360	86,296	97,032	126,551	141,233
	- RM-Hedged Class	268,045	266,904	315,401	341,628	363,134
	- SGD-Hedged Class	7,136	6,352	7,167	9,618	9,759
	- USD Class	3,989	3,927	4,044	6,767	6,988
	Net asset value per unit in RM					
	- AUD-Hedged Class	1.7323	1.4319	1.3604	1.2899	1.9861
	- RM Class	3.7626	3.1459	3.0675	2.6979	3.8036
	- RM-Hedged Class	1.3036	1.0763	1.0169	0.8701	1.4148
	- SGD-Hedged Class	2.1288	1.8007	1.7035	1.5562	2.2800
	- USD Class	3.0143	2.5200	2.4571	2.1604	3.0474

	FPE 31.10.2025	FPE 31.07.2025	FYE 2025	FYE 2024	FYE 2023
Net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.6327	0.5222	0.4903	0.4128	0.6614
- RM Class (RM)	3.7626	3.1459	3.0675	2.6979	3.8036
- RM-Hedged Class (RM)	1.3036	1.0763	1.0169	0.8701	1.4148
- SGD-Hedged Class (SGD)	0.6622	0.5485	0.5188	0.4401	0.7030
- USD Class (USD)	0.7204	0.5916	0.5522	0.4570	0.7149
Highest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.6477	0.5327	0.5533	0.6677	0.8857
- RM Class (RM)	3.8756	3.1872	3.3208	3.8307	4.8723
- RM-Hedged Class (RM)	1.3351	1.0980	1.1550	1.4286	1.8760
- SGD-Hedged Class (SGD)	0.6788	0.5594	0.5883	0.7100	0.9284
- USD Class (USD)	0.7369	0.6034	0.6208	0.7220	0.9333
Lowest net asset value per unit in respective currencies					
- AUD-Hedged Class (AUD)	0.5167	0.4726	0.4075	0.4128	0.5475
- RM Class (RM)	3.1240	2.8626	2.5525	2.6979	3.4603
- RM-Hedged Class (RM)	1.0647	0.9774	0.8590	0.8701	1.1707
- SGD-Hedged Class (SGD)	0.5427	0.4991	0.4344	0.4401	0.5795
- USD Class (USD)	0.5854	0.5341	0.4513	0.4570	0.5868
Benchmark performance (%)					
- AUD-Hedged Class	15.46	11.16	28.84	-24.65	-11.78
- RM Class	15.27	10.44	16.71	-21.62	-10.17
- RM-Hedged Class	15.27	10.44	14.72	-21.62	-10.17
- SGD-Hedged Class	17.83	10.97	23.30	-27.09	-14.40
- USD Class	17.50	11.60	21.89	-27.76	-11.96
Total return (%) <sup>(1)</sup>					
- AUD-Hedged Class	21.16	10.50	18.80	-37.59	-24.26
- RM Class	19.60	9.41	11.80	-29.07	-20.90
- RM-Hedged Class	21.12	10.12	16.91	-38.50	-23.48
- SGD-Hedged Class	20.73	9.90	17.97	-37.40	-23.20
- USD Class	21.77	10.77	20.83	-36.07	-22.30
Capital growth (%)					
- AUD-Hedged Class	21.16	10.50	18.80	-37.59	-24.26
- RM Class	19.60	9.41	11.80	-29.07	-20.90
- RM-Hedged Class	21.12	10.12	16.91	-38.50	-23.48
- SGD-Hedged Class	20.73	9.90	17.97	-37.40	-23.20
- USD Class	21.77	10.77	20.83	-36.07	-22.30
Total expense ratio (%) <sup>(2)</sup>	0.06	0.06	0.21	0.14	0.16
Portfolio turnover ratio (times) <sup>(3)</sup>	0.02	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.*

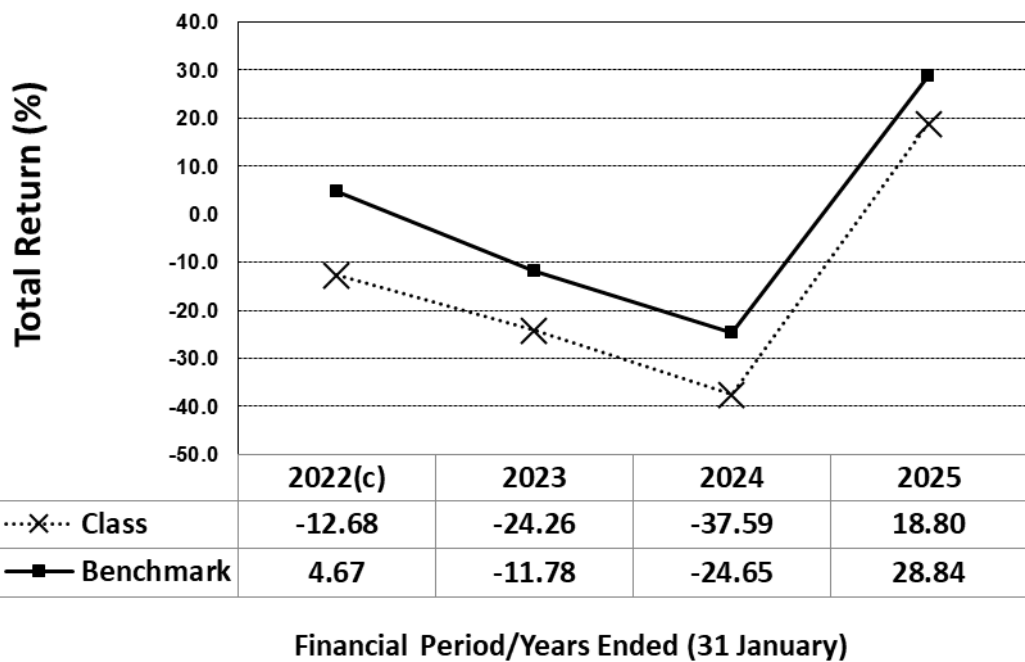
**Average Total Return (as at 31 October 2025)**

	<b>AmChina A-Shares<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>One year</b>		
- AUD-Hedged Class	26.14	24.34
- RM Class	22.24	18.59
- RM-Hedged Class	24.66	18.59
- SGD-Hedged Class	24.38	21.96
- USD Class	27.82	23.86
<b>Three years</b>		
- AUD-Hedged Class	4.94	11.21
- RM Class	2.83	7.78
- RM-Hedged Class	3.65	7.78
- SGD-Hedged Class	4.55	9.07
- USD Class	7.07	12.17
<b>Five years</b>		
- RM Class	-3.14	1.57
- RM-Hedged Class	-5.19	1.57
<b>Ten years</b>		
- RM Class	6.55	1.77
<b>Since launch</b>		
- AUD-Hedged Class (8 April 2021)	-9.54	2.64
- RM Class (18 May 2010)	8.95	6.10
- RM-Hedged Class (25 April 2019)	4.15	4.97
- SGD-Hedged Class (8 April 2021)	-8.64	-1.41
- USD Class (8 April 2021)	-6.93	-0.77

**Annual Total Return**

<b>Financial Years/Period Ended (31 January)</b>	<b>AmChina A-Shares<sup>(a)</sup></b> %	<b>Benchmark<sup>(b)</sup></b> %
<b>2025</b>		
- 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
<b>2024</b>		
- 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
<b>2023</b>		
- 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 <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
	2022		
	- AUD-Hedged Class <sup>(c)</sup>	-12.68	4.67
	- RM Class	-8.97	-5.64
	- RM-Hedged Class	-11.68	-5.64
	- SGD-Hedged Class <sup>(c)</sup>	-8.46	-2.28
	- USD Class <sup>(c)</sup>	-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 <a href="http://www.aminvest.com">www.aminvest.com</a> / <a href="http://www.msci.com">www.msci.com</a>)  (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><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>		
Fund Performance	<p><u>AUD-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a return of 21.16% which is entirely capital growth in nature.</p> <p>Thus, the Fund's return of 21.16% has outperformed the benchmark's return of 15.46% by 5.70%.</p> <p>As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 21.16% from AUD0.5222 to AUD0.6327, while units in circulation increased by 23.25% from 11,669,996 units to 14,383,088 units.</p> <p>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.</p>		



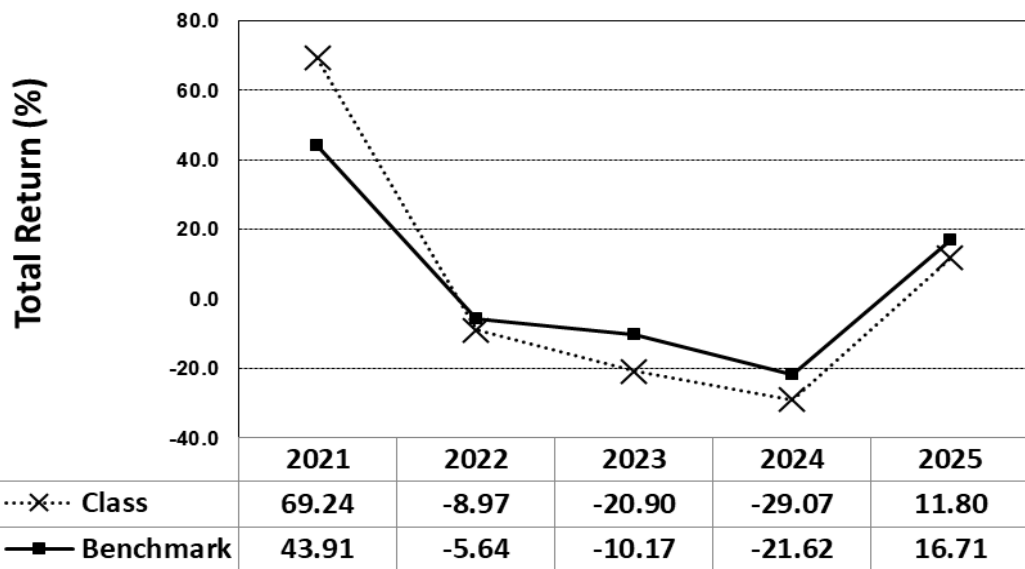
#### RM Class

For the financial period under review, the Fund registered a return of 19.60% which is entirely capital growth in nature.

Thus, the Fund's return of 19.60% has outperformed the benchmark's return of 15.27% by 4.33%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 19.60% from RM3.1459 to RM3.7626, while units in circulation decreased by 8.04% from 86,295,552 units to 79,360,390 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)

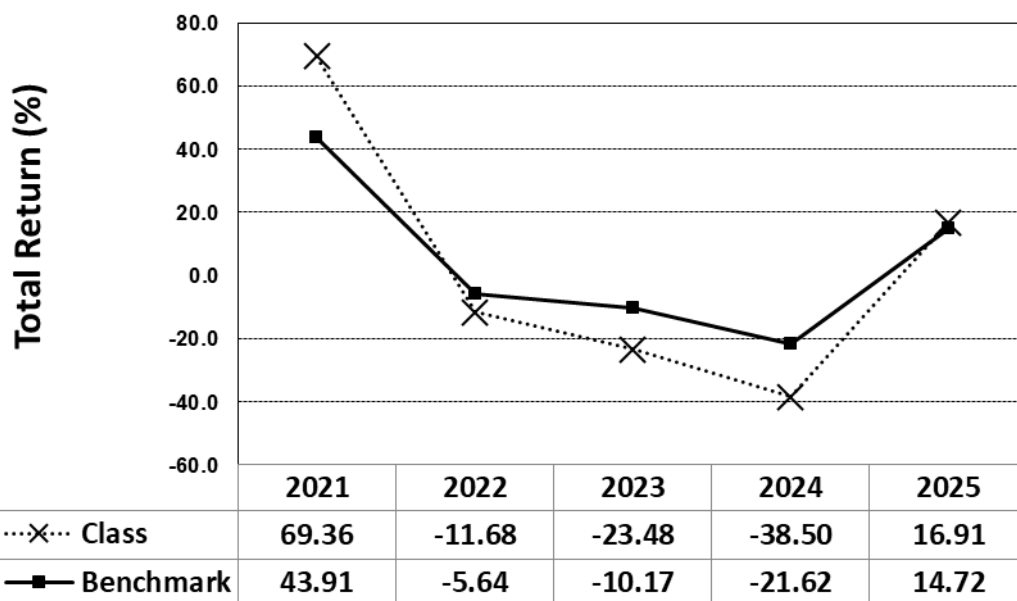
#### RM-Hedged Class

For the financial period under review, the Fund registered a return of 21.12% which is entirely capital growth in nature.

Thus, the Fund's return of 21.12% has outperformed the benchmark's return of 15.27% by 5.85%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 21.12% from RM1.0763 to RM1.3036, while units in circulation increased by 0.43% from 266,903,532 units to 268,044,990 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)

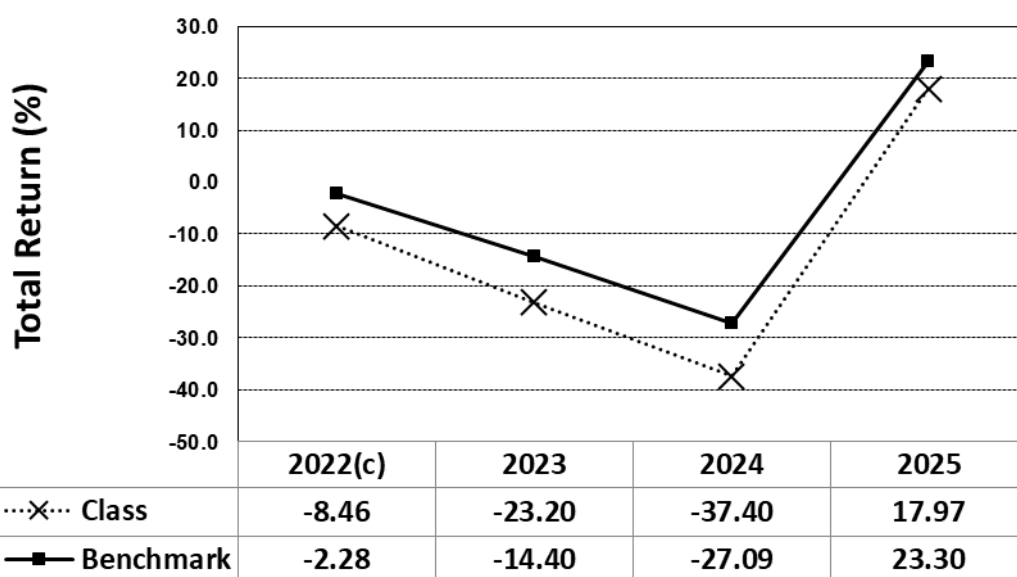
#### SGD-Hedged Class

For the financial period under review, the Fund registered a return of 20.73% which is entirely capital growth in nature.

Thus, the Fund's return of 20.73% has outperformed the benchmark's return of 17.83% by 2.90%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 20.73% from SGD0.5485 to SGD0.6622, while units in circulation increased by 12.35% from 6,352,011 units to 7,136,317 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)

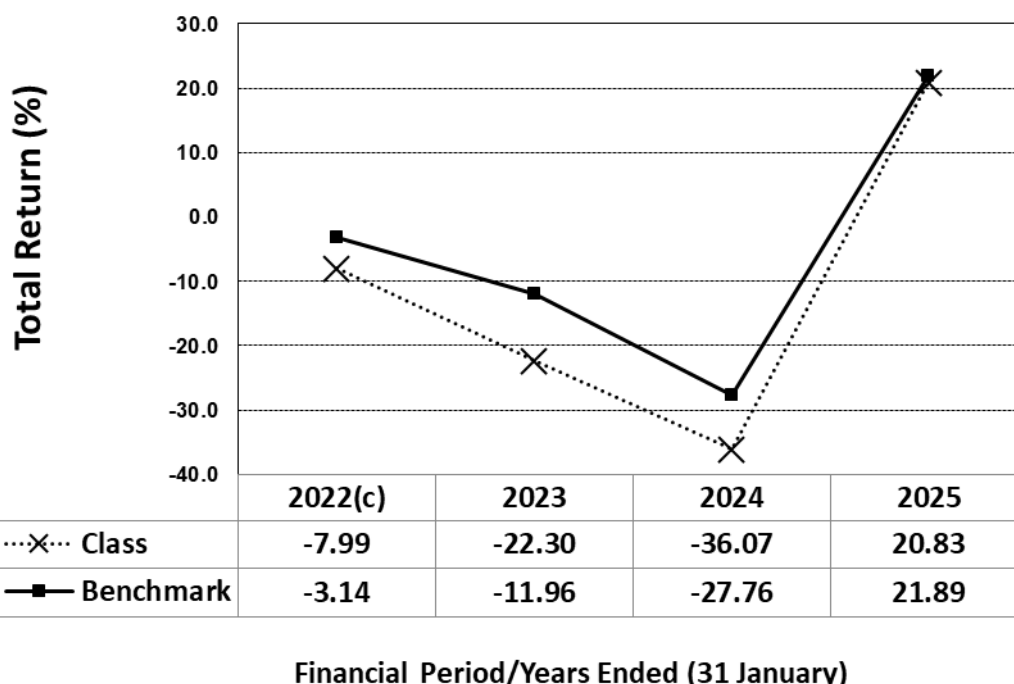
### USD Class

For the financial period under review, the Fund registered a return of 21.77% which is entirely capital growth in nature.

Thus, the Fund's return of 21.77% has outperformed the benchmark's return of 17.50% by 4.27%.

As compared with the financial period ended 31 July 2025, the net asset value ("NAV") per unit of the Fund increased by 21.77% from USD0.5916 to USD0.7204, while units in circulation increased by 1.59% from 3,926,811 units to 3,989,314 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 October 2025, the Target Fund delivered a return of 23.88%<sup>1</sup> after fees, outperforming the benchmark MSCI China A-Shares Onshore Index. During the review period, stock selection in the industrials and information technology sectors was the main source of positive contribution.

At a stock level, a key contributor over the period was a company that specializes in high-speed optical transceivers used in areas such as data centers, telecom networks, and broadband systems. Their most recent results confirmed strong business momentum buoyed by healthy AI-related demand.

Conversely, a detractor was a leader in China’s retail banking sector, and one of the largest banks in China. The financials sector overall lagged during the period with the market rotation into high growth areas. Longer term we expect that the high dividend yield should support valuations.

*Source: Allianz Global Investors unless otherwise stated.*

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

*<sup>1</sup>Fund performance calculated in USD with net income and dividends reinvested. Official Benchmark: MSCI China A Onshore Total Return (Net).*

#### Strategies and Policies Employed

#### Strategies and Policies employed by Target Fund

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.

	Source: Allianz Global Investors unless otherwise stated.			
	<b>Strategies and Policies of the Fund</b>  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”).			
<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 31 October 2025 and 31 July 2025.			
		<b>As at 31.10.2025 %</b>	<b>As at 31.07.2025 %</b>	<b>Changes %</b>
	Foreign Collective Investment Scheme	90.90	92.32	-1.42
	Forward contracts	0.33	-0.61	0.94
	Money market deposits and cash equivalents	8.77	8.29	0.48
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	For the financial period under review, the Fund has invested 90.90% of its NAV in the foreign Collective Investment Scheme, 0.33% in forward contracts and the balance of 8.77% in money market deposits and cash equivalents.			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	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.			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	The last three months was a good period for onshore China equities, building on the previous market gains.			
	Trade talks were the dominant theme early in the period, with US-China trade war fears easing as officials from Washington and Beijing worked to hammer out the details following June’s “framework” agreement.			
	Later in the period, Chinese stocks also got caught up in the global rally on optimism of a rate cut from the Federal Reserve. Chinese tech stocks also benefited from Beijing’s pivot to homegrown technology, including a ban on Chinese companies buying Nvidia’s AI chips.			
	Macro-economic data remained mixed. The flash estimate of China’s official composite PMI rose to a three-month high of 50.6 in September, as factory activity contracted at the slowest pace in six months. However, broader data pointed to a modest slowdown: industrial production eased to 5.2% YoY in August (from 5.7%), retail sales slowed to 3.2% (from 3.7%), and exports fell to a six-month low, increasing by 4.4% YoY (from 7.2%).			
	Source: Allianz Global Investors unless otherwise stated.			

<b>Market Outlook</b>	<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, we maintain a preference for innovative companies with proven R&amp;D capabilities and a clear ability to capture and expand market share. While previously this led us to invest in a number of technology and AI related companies, we are also finding opportunities in other areas. For example, a recent initiation has been one of China's most advanced valve producers which is a key player in global energy infrastructure.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 December 2025

## AmChina A-Shares

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	31.10.2025 (unaudited) RM	31.01.2025 (audited) RM
<b>ASSETS</b>		
Investment	636,445,782	606,302,880
Derivative assets	2,396,068	7,249
Amount due from Manager	1,648,845	103,227
Cash at banks	61,930,389	52,564,345
<b>TOTAL ASSETS</b>	<b>702,421,084</b>	<b>658,977,701</b>
<b>LIABILITIES</b>		
Derivative liabilities	57,066	422,173
Amount due to Manager	2,172,207	1,317,834
Amount due to Trustee	23,945	22,036
Sundry payables and accruals	23,050	10,800
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>2,276,268</b>	<b>1,772,843</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>700,144,816</b>	<b>657,204,858</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders' contribution	1,039,080,100	1,139,903,239
Accumulated losses	(338,935,284)	(482,698,381)
	<b>700,144,816</b>	<b>657,204,858</b>
<b>NET ASSET VALUE</b>		
– AUD-Hedged Class	24,915,220	16,692,633
– RM Class	298,602,737	297,643,333
– RM-Hedged Class	349,410,095	320,722,222
– SGD-Hedged Class	15,191,932	12,209,402
– USD Class	12,024,832	9,937,268
	<b>700,144,816</b>	<b>657,204,858</b>
<b>UNITS IN CIRCULATION</b>		
– AUD-Hedged Class	14,383,088	12,270,166
– RM Class	79,360,390	97,032,473
– RM-Hedged Class	268,044,990	315,400,564
– SGD-Hedged Class	7,136,317	7,167,357
– USD Class	3,989,314	4,044,276

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

	<b>31.10.2025</b> <b>(unaudited)</b>	<b>31.01.2025</b> <b>(audited)</b>
<b>NAV PER UNIT IN RM</b>		
– AUD-Hedged Class	1.7323	1.3604
– RM Class	3.7626	3.0675
– RM-Hedged Class	1.3036	1.0169
– SGD-Hedged Class	2.1288	1.7035
– USD Class	3.0143	2.4571
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– AUD-Hedged Class (AUD)	0.6327	0.4903
– RM Class (RM)	3.7626	3.0675
– RM-Hedged Class (RM)	1.3036	1.0169
– SGD-Hedged Class (SGD)	0.6622	0.5188
– USD Class (USD)	0.7204	0.5522

## AmChina A-Shares

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 RM	01.08.2024 to 31.10.2024 RM
<b>INVESTMENT INCOME</b>		
Interest income	9,109	10,221
Net gains from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	120,183,307	42,355,198
Other net realised losses on foreign currency exchange	(989,856)	(1,787,482)
Other net unrealised (loss)/gain on foreign currency exchange	(2,072)	384
	<u>119,200,488</u>	<u>40,578,321</u>
<b>EXPENDITURE</b>		
Management fee	(321,932)	(320,945)
Trustee’s fee	(67,475)	(62,028)
Audit fee	(1,890)	(1,885)
Tax agent’s fee	(832)	(830)
Other expenses	(11,965)	(8,210)
	<u>(404,094)</u>	<u>(393,898)</u>
<b>Net income before taxation</b>	118,796,394	40,184,423
<b>Taxation</b>	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>118,796,394</u>	<u>40,184,423</u>
Total comprehensive income comprises the following:		
Realised losses	(14,630,758)	(533,350)
Unrealised gains	133,427,152	40,717,773
	<u>118,796,394</u>	<u>40,184,423</u>

## AmChina A-Shares

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

	Unit holders' contribution RM	Accumulated losses RM	Total RM
At 1 August 2025	1,054,512,112	(457,731,678)	596,780,434
Total comprehensive income for the financial period	-	118,796,394	118,796,394
Creation of units			
- AUD-Hedged Class	7,839,446	-	7,839,446
- RM Class	1,706,506	-	1,706,506
- RM-Hedged Class	17,332,241	-	17,332,241
- SGD-Hedged Class	2,090,684	-	2,090,684
- USD Class	1,118,032	-	1,118,032
Cancellation of units			
- AUD-Hedged Class	(3,133,436)	-	(3,133,436)
- RM Class	(26,734,098)	-	(26,734,098)
- RM-Hedged Class	(14,330,537)	-	(14,330,537)
- SGD-Hedged Class	(383,973)	-	(383,973)
- USD Class	(936,877)	-	(936,877)
Balance at 31 October 2025	<u>1,039,080,100</u>	<u>(338,935,284)</u>	<u>700,144,816</u>
At 1 August 2024	1,156,221,345	(515,253,132)	640,968,213
Total comprehensive income for the financial period	-	40,184,423	40,184,423
Creation of units			
- AUD-Hedged Class	1,424,852	-	1,424,852
- RM Class	7,263,313	-	7,263,313
- RM-Hedged Class	21,149,970	-	21,149,970
- SGD-Hedged Class	646,354	-	646,354
- USD Class	71,393	-	71,393
Cancellation of units			
- AUD-Hedged Class	(883,862)	-	(883,862)
- RM Class	(24,507,518)	-	(24,507,518)
- RM-Hedged Class	(18,936,556)	-	(18,936,556)
- SGD-Hedged Class	(1,293,479)	-	(1,293,479)
- USD Class	(2,510,899)	-	(2,510,899)
Balance at 31 October 2024	<u>1,138,644,913</u>	<u>(475,068,709)</u>	<u>663,576,204</u>

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

	<b>01.08.2025 to 31.10.2025 RM</b>	<b>01.08.2024 to 31.10.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	29,811,878	13,193,884
Purchases of investment	-	(7,040,698)
Net settlement from derivative contracts	(2,082,468)	13,404,218
Interest received	9,109	10,221
Management fee paid	(296,066)	(304,890)
Trustee's fee paid	(63,757)	(61,649)
Payments for other expenses	(292)	(8,210)
Net cash generated from operating and investing activities	<u>27,378,404</u>	<u>19,192,876</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	28,876,984	27,426,383
Payments for cancellation of units	(44,871,723)	(44,357,439)
Net cash used in financing activities	<u>(15,994,739)</u>	<u>(16,931,056)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	11,383,665	2,261,820
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>50,546,724</u>	<u>54,366,887</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>61,930,389</u>	<u>56,628,707</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>61,930,389</u>	<u>56,628,707</u>

## DIRECTORY

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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.)*

