AmWealth Group Wealth Management
AmFunds Management

Fund Factsheet September 2026

AmChina Enterprises High Income Fund

Fund Overview

Investment Objective

AmChina Enterprises High Income Fund (the "Fund") seeks to provide income and maintain prospects for capital growth by investing in one (1) collective investment scheme.

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

- seek income* and maintain prospects for capital growth on their investments;
- have a long term** investment horizon; and
- wish to seek exposure to China enterprises listed on the Hong Kong Stock Exchange ("SEHK").

Note: * Distribution frequency varies by Class; for example, Class D distributes (if any) on a monthly basis, while Class A distributions are incidental and subject to income availability.
** Long term means the investment horizon should at least be five (5) 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 31 August 2026)

There is no fund performance record as the Fund is launched less than one year.

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.

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

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Fund Facts

Fund Class	Launch Date	Initial Offer Price	Minimum Initial	Additional Investment
MYR Class A	09 June 2026	MYR 1.0000	MYR 5,000	MYR 1,000
MYR Class D	09 June 2026	MYR 1.0000	MYR 5,000	MYR 1,000
MYR-Hedged Class A	09 June 2026	MYR 1.0000	MYR 5,000	MYR 1,000
MYR-Hedged Class D	09 June 2026	MYR 1.0000	MYR 5,000	MYR 1,000
HKD Class D	09 June 2026	HKD 1.0000	HKD 5,000	HKD 1,000
USD Class D	09 June 2026	USD 1.0000	USD 1,000	USD 1,000
SGD-Hedged Class D	09 June 2026	SGD 1.0000	SGD 1,000	SGD 1,000
AUD-Hedged Class D	09 June 2026	AUD 1.0000	AUD 1,000	AUD 1,000

Fund Facts

Fund Category / Type
Wholesale (Feeder Fund) / Income and Growth

Base Currency
HKD

Investment Manager
AmFunds Management Berhad

Annual Management Fee
Up to 1.50% p.a. of the Fund's NAV attributable to the Class(es)

Annual Trustee Fee
Up to 0.03% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee and charges, where applicable)

Entry Charge
Up to 5.00% of the NAV per unit of the Class(es)

Exit Fee
Nil

Redemption Payment Period
Within five (5) business days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.

Income Distribution
Class A: Subject to the availability of income, distribution (if any) is incidental.

Class D: Distribution (if any), will be made on a monthly basis.

Data as at (as at 31 August 2026)

NAV Per Unit*

MYR Class A	MYR 1.0277
MYR Class D	MYR 1.0176
MYR-Hedged Class A	MYR 1.0363
MYR-Hedged Class D	MYR 1.0253
HKD Class D	HKD 1.0286
USD Class D	USD 1.0291
SGD-Hedged Class D	SGD 1.0245
AUD-Hedged Class D	AUD 1.0254

Fund Size*

MYR Class A	MYR 5.31 million
MYR Class D	MYR 14.15 million
MYR-Hedged Class A	MYR 34.20 million
MYR-Hedged Class D	MYR 53.67 million
HKD Class D	HKD 1.24 million
USD Class D	USD 0.40 million
SGD-Hedged Class D	SGD 0.37 million
AUD-Hedged Class D	AUD 0.50 million

Unit in Circulation*

MYR Class A	5.17 million
MYR Class D	13.90 million
MYR-Hedged Class A	33.00 million
MYR-Hedged Class D	52.34 million
HKD Class D	1.20 million
USD Class D	0.39 million
SGD-Hedged Class D	0.36 million
AUD-Hedged Class D	0.49 million

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 August 2026)

CSOP HSCEI Covered Call Active ETF	82.48%
Money market deposits and cash equivalents	17.38%
Forward contract	0.14%

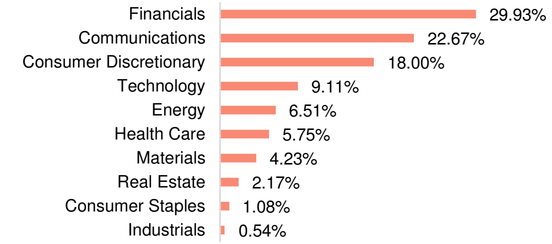
Source: AmFunds Management Berhad

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

China Construction Bank-H	7.71%
Tencent Holdings Ltd	7.16%
Alibaba Group Holdings Ltd	6.64%
IND & Comm BK Of China-H	5.26%
Xiaomi Corp-Class B	4.23%

Source: CSOP Asset Management Limited

Target Fund's Sector Allocation* (as at 31 August 2026)



Source: CSOP Asset Management Limited

Target Fund's Country Allocation* (as at 31 August 2026)

Source: CSOP Asset Management Limited

*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 31 August 2026)

In Q2 2026, the CSOP HSCEI Covered Call Active ETF (2802.HK) and the Hang Seng China Enterprises Index (HSCEI) Total Return Index returned -6.69% and -8.62%*, respectively, underperforming major global equity markets. While easing geopolitical tensions and a temporary recovery in AI sentiment supported Hong Kong equities in April, the below headwinds were weighing the market:

Tightening Global Liquidity Conditions
Hong Kong equities remain highly sensitive to US dollar liquidity conditions. During Q2 the combination of a stronger US dollar and elevated US Treasury yields created a challenging backdrop. The newly appointed Federal Reserve Chair, Kevin Warsh, adopted a relatively hawkish stance during his first policy meeting, leading to higher Treasury yields and increased market expectations for further rate hikes.

Weak Relative Earnings Momentum
HSCEI performance remains closely linked to China's economic fundamentals. Weaker economic data and slowing domestic demand resulted in forward earnings revisions of only +2.2% during Q2, lagging Asian peers such as Japan, Korea, leading to capital outflows toward markets with stronger earnings growth*.

Limited Exposure to the AI Investment Theme HSCEI has limited exposure to pure-play AI infrastructure and hardware companies, with significant weights in financials, internet platforms, and consumer sectors. As a result, the index's forward P/E ratio declined by 11.7% during the quarter to 8.6x*.

Looking ahead, we believe that major headwinds for HSCEI may have largely been priced in.

Liquidity Tightening Nearing Its Peak
Market expectations for monetary policy shifted significantly during Q2, moving from expectations of 0.5 rate cuts in Q1 to pricing in approximately 1.7 rate hikes over the next 12 months**. However, comments from Chair Warsh in early July suggested that US inflation risks have moderated. Furthermore, market-implied policy rates appear increasingly inconsistent with prevailing inflation trends, suggesting limited room for further tightening in Q3.

Moderating Momentum in AI Hardware Sectors
The strong momentum in AI-related sectors in Korea and Taiwan has begun to moderate following a series of macro and sector-specific developments. As investor positioning in AI hardware becomes increasingly concentrated, capital may gradually rotate towards relatively undervalued sectors and markets.

The CSOP HSCEI Covered Call Active ETF (2802.HK) seeks generate income and maintain prospects for capital appreciation while mitigating some downside risk through the use of covered call strategy.

It seeks to achieve its investment objective by primarily (i) investing in constituent equity securities in the Hang Seng China Enterprises Index (the "Reference Index" or the "HSCEI"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium").

At the end of June, the Target Fund sold covered call options with a strike price of 7,700, positioning the strategy to potentially deliver more resilient returns while maintaining exposure to Hong Kong equities.

Source: CSOP Asset Management Limited

Disclaimer

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