

AMG Veritas Asia Pacific Fund¹

Q2 2025

Class N | **MGSEX** Class I | **MSEIX**

Average Annual Returns (%)²

as of 06/30/25

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MGSEX (Class N)	17.93	17.15	14.83	4.61	3.97	6.37	10.36
MSEIX (Class I)	18.01	17.29	15.09	4.86	4.23	6.64	7.48
MSCI AC Asia Pacific ex Japan Index	12.81	14.08	15.84	9.70	7.11	5.70	–

MGSEX (Class N) Expense Ratio (Gross/Net)⁵: 1.37%/1.17%MSEIX (Class I) Expense Ratio (Gross/Net)⁵: 1.13%/0.93%

¹ Prior to March 19, 2021, the Fund was known as the AMG Managers Special Equity Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadvisers, Federated MDTA LLC, Lord, Abnett & Co. LLC, Ranger Investment Management L.P. and Smith Asset Management Group, L.P. The Fund's past performance would have been different if the Fund were managed by the current subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the fund.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund's Class N shares on June 1, 1984.

⁴ Since the inception of the Fund's Class I Class shares on May 3, 2004.

⁵ The Fund's Investment Manager has contractually agreed, through May 1, 2025 to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. The Fund has no up-front sales charges or deferred sales charges. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

The performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 800.548.4539 or visit our website at wealth.amg.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

The **AMG Veritas Asia Pacific Fund (Class N)** returned 17.93% for the second quarter of 2025, beating the 12.81% return for its primary benchmark, the MSCI AC Asia Pacific ex Japan Index. For the 12-month period ending June 30, 2025, the Fund returned 14.83%, compared with a 15.84% return for the Index.

Market Overview

Asian markets delivered strong gains in the second quarter of 2025, rebounding from an initially volatile backdrop marked by U.S.-China trade tensions and tariff escalations. As negotiations progressed and the U.S. Dollar weakened, liquidity conditions improved sharply across the region, supporting a broad recovery in equities. The MSCI Asia Pacific ex Japan Index rose 12.81% over the quarter, while the AMG Veritas Asia Pacific ex Japan Fund advanced 17.93%, outperforming by 5.1 percentage points. This strong result reflects our commitment to investing in high-quality businesses with

durable structural growth drivers, resilient balance sheets, and clear competitive advantages.

Investment Review

The Fund's outperformance was driven primarily by holdings in Korea such as HD HYUNDAI ELECTRIC, Hanwha Aerospace, and HD Hyundai Heavy Industries. HD HYUNDAI ELECTRIC delivered strong returns, benefiting from robust global demand for power equipment and electrification solutions. As grid modernisation and renewable integration accelerate, the company continues to strengthen its competitive positioning through technological upgrades and global expansion. Hanwha Aerospace performed well, driven by sustained global demand for advanced defence systems and strong export growth in the Middle East. The company's expanding backlog and improving margins underscore its competitive strengths and long-term earnings visibility. HD Hyundai Heavy Industries also contributed positively, supported by healthy demand across

shipbuilding, offshore, and energy-related projects. The firm is benefitting from structural tailwinds in energy security and fleet renewal, positioning it as a critical enabler of global trade and energy infrastructure. Eternal Limited advanced on the back of stable earnings growth and strong market share in its niche specialty chemicals and materials businesses. The company's disciplined execution and innovative product development continue to support consistent performance. Pro Medicus added to returns, reflecting solid demand for its advanced imaging software solutions. The business benefits from a growing global health care digitalization trend, with increasing adoption among major hospital networks and radiology groups. The company's focus on scalable, high-margin software underpins its strong earnings trajectory and long-term growth potential.

Conversely, a few holdings detracted from performance. Alibaba came under pressure as investors digested mixed signals on China's macro-outlook and ongoing regulatory scrutiny. While near-term sentiment remains cautious, we continue to believe in Alibaba's strong market leadership and long-term growth prospects driven by cloud and artificial intelligence (AI) services. Varun Beverages Limited saw weakness despite solid underlying fundamentals, as investors rotated out of Indian consumer growth stocks. We maintain conviction in its strong franchise, operational excellence, and long-term growth potential supported by rising per capita beverage consumption in India. Telix Pharmaceuticals Ltd gave back some early gains as the market absorbed conservative forward guidance that excluded potential near-term product approvals. The company remains well positioned for long-term growth with a strong pipeline and continued operational progress. Tencent Holdings Limited faced headwinds amid concerns around domestic gaming regulation and macro uncertainty in China. Nonetheless, its strong ecosystem, diversified revenue streams, and investments in new growth areas provide a robust foundation for future recovery. BYD also detracted slightly as investors took profits following a period of strong performance. We retain conviction in its leadership in electric vehicles and battery technology, which underpins its long-term global growth opportunity.

Looking Ahead: The Return of Growth and Quality

The quarter highlighted what we believe is an early-stage reversal in market style leadership, with growth and quality regaining favour after a prolonged period dominated by value. The weakening U.S. Dollar has supported liquidity conditions across Asia, and we are seeing clear evidence of renewed appetite for quality growth names. Structural themes such as the global AI capital expenditure cycle, the push towards onshoring and supply chain self-sufficiency, and China's evolving focus on intellectual property-driven growth provide a supportive backdrop for our portfolio. In particular, Korean and Taiwanese technology hardware leaders stand to benefit disproportionately from increasing demand for AI and edge computing infrastructure. China's transition towards higher-value IP exports, particularly in biotech and electric vehicles, continues

to gain traction, as evidenced by landmark licensing deals and growing international consumer brand recognition.

Outlook and Positioning

While geopolitical and macro uncertainties remain, we believe that the longer-term opportunity set in Asia is becoming increasingly attractive. Our focus remains firmly on identifying high-quality, structurally advantaged businesses capable of compounding through economic and policy cycles. As growth and quality styles reassert themselves, we expect our portfolio to continue benefiting from these evolving market dynamics.

The views expressed represent the opinions of Veritas Asset Management, LLP, as of June 30, 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁶

as of 06/30/25

Holding	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	10.14
Tencent Holdings Ltd	7.55
HD Hyundai Electric Co Ltd	6.42
Hanwha Aerospace Co. Ltd	5.87
Alibaba Group Holding Ltd	3.92
HDFC Bank Ltd ADR	3.23
Aristocrat Leisure Ltd	3.05
Xiaomi Corp 144A, Class B	3.01
NetEase Inc ADR	2.68
Eternal Ltd	2.64
TOTAL %	48.51

⁶ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change. For a list of all holdings within the fund, please visit wealth.amg.com.

Disclosures

Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 800.548.4539 or download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

Actively managed portfolios are subject to the risk that security selection or focus on securities in a particular style, market sector or group of companies may cause a portfolio to incur losses or underperform the market. There can be no guarantee that active management will produce the desired result.

Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. dollar investment when converted back to U.S. dollars.

Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

To the extent the Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region, and the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund and may result in losses.

When the Fund has a significant cash balance for a sustained period, the benefit to the Fund of any market upswing may likely be reduced, and the Fund's performance may be adversely affected.

An investment in participatory notes is subject to market risk. The performance results of participatory notes may not exactly replicate the performance of the underlying securities. An investment in participatory notes is also subject to counterparty risk, relating to the non-U.S. bank or broker-dealer that issues the participatory notes, and may be subject to liquidity risk.

Changes in the general political and social environment of a country can have substantial effects on the value of investments exposed to that country.

The application of the tax laws and regulations of the PRC to income, including capital gains, derived from certain investments of the Fund remains unclear, and may well continue to evolve, possibly with retroactive effect. Any taxes imposed on the investments of the Fund pursuant to such laws and regulations will reduce the Fund's overall returns.

Trading in China A-Shares through Stock Connect is subject to sudden changes in quota limitations, application of trading suspensions, differences in trading days between the People's Republic of China and Stock Connect, operational risk, clearing and settlement risk and regulatory and taxation risk.

The Fund may not be able to value its investments in a manner that accurately reflects their market values, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

The Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.

The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

Refer to the prospectus at wealth.amg.com to see the full list of applicable fund risks.

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across certain Developed and Emerging Market countries in the Asia Pacific region (excluding Japan).

Unlike the Fund, the Indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

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