

# Annual Report for **India Growth Fund**

**31 January 2026**



## 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**

AmanahRaya Trustees 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 audited accounts of India Growth Fund ("Fund") for the financial period from 2 January 2025 (date of launch) to 31 January 2026.

### Salient Information of the Fund

<b>Name</b>	India Growth Fund ("Fund")
<b>Category/ Type</b>	Retail (feeder fund) / Growth
<b>Name of Target Fund</b>	Allianz India Equity
<b>Objective</b>	<p>The Fund aims to achieve long-term capital growth by investing in equity markets of the Indian subcontinent, including India, Pakistan, Sri Lanka and Bangladesh.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require unit holders' approval.</i></p>
<b>Duration</b>	<p>The Fund was established on 2 January 2025 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.</p>
<b>Performance Benchmark</b>	<p>MSCI India Total Return Net (in USD) (Available at <a href="http://www.msci.com">www.msci.com</a>)</p> <p><i>Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.</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>
<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution (if any) is incidental.</p> <p><i>Note: Any distribution declared, at the Manager's sole and absolute discretion, may be in the form of cash and/or units</i></p>

## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 January 2026 are as follows:	
		As at 31.01.2026 %
	Foreign Collective Investment Scheme	75.62
	Forward contracts	0.28
	Money market deposits and cash equivalents	24.10
<b>Total</b>	<b>100.00</b>	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>	
Performance Details	Performance details of the Fund for the financial period ended 31 January 2026 are as follows:	
		FPE 31.01.2026
	Net asset value (USD)	
	- RM Class	355,311
	- RM-Hedged Class	963,541
	- USD Class	17,725
	Units in circulation	
	- RM Class	1,750,603
	- RM-Hedged Class	4,287,520
	- USD Class	19,601
	Net asset value per unit in USD	
	- RM Class	0.2030
	- RM-Hedged Class	0.2247
	- USD Class	0.9043
	Net asset value per unit in respective currencies	
	- RM Class (RM)	0.7995
	- RM-Hedged Class (RM)	0.8852
	- USD Class(USD)	0.9043
	Highest net asset value per unit in respective currencies	
	- RM Class (RM)	1.0330
	- RM-Hedged Class (RM)	1.0591
	- USD Class(USD)	1.0765
	Lowest net asset value per unit in respective currencies	
	- RM Class (RM)	0.7932
	- RM-Hedged Class (RM)	0.8803
	- USD Class(USD)	0.8994
	Benchmark performance (%)	
	- RM Class	-15.88
	- RM-Hedged Class	-15.88
	- USD Class	-4.54
	Total return (%) <sup>(1)</sup>	
	- RM Class	-20.05
	- RM-Hedged Class	-11.48
- USD Class	-9.57	
- Capital growth (%)		
- RM Class	-20.05	
- RM-Hedged Class	-11.48	
- USD Class	-9.57	

	<b>FPE 31.01.2026</b>
Total expense ratio (%) <sup>(2)</sup>	0.50
Portfolio turnover ratio (times) <sup>(3)</sup>	3.05

*Note:*

- (1) Total return is the actual return of the Fund for the financial period 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 January 2026)**

	<b>India Growth Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
<b>One year</b>		
- RM Class	-20.91	-10.66
- RM-Hedged Class	-12.06	-10.66
- USD Class	-10.37	0.97
<b>Since launch (2 January 2025)</b>		
- RM Class	-18.73	-14.80
- RM-Hedged Class	-10.69	-14.80
- USD Class	-8.90	-4.21

#### **Annual Total Return**

<b>Financial Period Ended (31 January)</b>	<b>India Growth Fund<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>
<b>2026<sup>(c)</sup></b>		
- RM Class	-20.05	-15.88
- RM-Hedged Class	-11.48	-15.88
- USD Class	-9.57	-4.54

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI India Total Return Net (in USD).  
(Available at [www.aminvest.com](http://www.aminvest.com))

(c) Total actual return for the financial period from 2 January 2025 (date of launch) to 31 January 2026.

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.

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

#### **Fund Performance**

##### RM Class

For the financial period under review, the Fund registered a negative return of 20.05% which is entirely capital in nature.

Thus, the Fund's negative return of 20.05% has underperformed the benchmark's negative return of 15.88% by 4.17%.

	<p>As at 31 January 2026, the net asset value (“NAV”) per unit of the Fund is RM0.7995, and units in circulation is 1,750,603 units.</p> <p><u>RM-Hedged Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 11.48% which is entirely capital in nature.</p> <p>Thus, the Fund’s negative return of 11.48% has outperformed the benchmark’s negative return of 15.88% by 4.40%.</p> <p>As at 31 January 2026, the net asset value (“NAV”) per unit of the Fund is RM0.8852, and units in circulation is 4,287,520 units.</p> <p><u>USD Class</u></p> <p>For the financial period under review, the Fund registered a negative return of 9.57% which is entirely capital in nature.</p> <p>Thus, the Fund’s negative return of 9.57% has underperformed the benchmark’s negative return of 4.54% by 5.03%.</p> <p>As at 31 January 2026, the net asset value (“NAV”) per unit of the Fund is USD0.9043, and units in circulation is 19,601 units.</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>
<p><b>Performance of the Target Fund</b></p>	<p><b>Fund Performance Review of the Target Fund – Allianz India Equity (“the Target Fund”)</b></p> <p>For the one-year period ending 31 January 2026, the Target Fund delivered a return of -11.02%<sup>1</sup> after fees, underperforming the benchmark MSCI India Index. During the review period, stock selection in the consumer discretionary and industrials sectors was the main source of relative detractor.</p> <p>At a stock level, a key detractor over the period was a property developer focused on residential, commercial, and hospitality projects. The share price weakness was mainly related to broader sector headwinds – the real estate sector was the worst performing in the market last year. The company continues to report strong pre-sales, has a sizeable landbank, and a healthy balance sheet.</p> <p>Conversely, a contributor was a financial services company with a digital-first strategy. Its platform operates across lending, payments, insurance, and investments, all integrated into a single app. The company benefits from its parent’s network of storefronts and low funding costs due to its AAA credit rating. We took profits and exited the name.</p> <p><i>Source: Allianz Global Investors unless otherwise stated. Target Fund: Allianz India Equity Class AT USD, net. Fund performance calculated in USD with net income and dividends reinvested. Official Benchmark: MSCI India Total Return Net in USD</i></p>
<p><b>Strategies and Policies Employed</b></p>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The Target Fund focuses on fundamental, bottom-up stock selection. We adopt a growth at a reasonable price approach and look to identify stocks with sustainable long-term growth prospects that in our view are underestimated by the market. Currently, our preferred long-term investment themes include disruption and digitisation, domestic</p>

	<p>consumption beneficiaries, electronics manufacturing and services (EMS) scale-up, and ongoing financialisation of savings and wealth.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund's NAV into the Target Fund.</p>																						
<b>Target Fund's Top 10 Holdings</b>	<table border="1"> <thead> <tr> <th><b>Security Name</b></th> <th><b>Weight (%)</b></th> </tr> </thead> <tbody> <tr> <td>RELIANCE INDUSTRIES LIMITED</td> <td>8.0</td> </tr> <tr> <td>AXIS BANK LTD</td> <td>5.6</td> </tr> <tr> <td>MAHINDRA &amp; MAHINDRA LTD</td> <td>5.3</td> </tr> <tr> <td>ETERNAL LTD</td> <td>5.2</td> </tr> <tr> <td>KOTAK MAHINDRA BANK LTD</td> <td>4.5</td> </tr> <tr> <td>HDFC BANK LTD-ADR</td> <td>4.5</td> </tr> <tr> <td>ICICI BANK LTD-SPON ADR</td> <td>4.1</td> </tr> <tr> <td>TITAN CO LTD</td> <td>3.2</td> </tr> <tr> <td>BHARTI AIRTEL LTD</td> <td>3.0</td> </tr> <tr> <td>PARK MEDI WORLD LTD</td> <td>2.9</td> </tr> </tbody> </table> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>	<b>Security Name</b>	<b>Weight (%)</b>	RELIANCE INDUSTRIES LIMITED	8.0	AXIS BANK LTD	5.6	MAHINDRA & MAHINDRA LTD	5.3	ETERNAL LTD	5.2	KOTAK MAHINDRA BANK LTD	4.5	HDFC BANK LTD-ADR	4.5	ICICI BANK LTD-SPON ADR	4.1	TITAN CO LTD	3.2	BHARTI AIRTEL LTD	3.0	PARK MEDI WORLD LTD	2.9
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<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 31 January 2026.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 31.01.2026 %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>75.62</td> </tr> <tr> <td>Forward contracts</td> <td>0.28</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>24.10</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund has invested 75.62% of its NAV in the foreign Collective Investment Scheme, 0.28% in forward contracts and the balance of 24.10% in money market deposits and cash equivalents.</p>		<b>As at 31.01.2026 %</b>	Foreign Collective Investment Scheme	75.62	Forward contracts	0.28	Money market deposits and cash equivalents	24.10	<b>Total</b>	<b>100.00</b>												
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<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").</p>																						
<b>Cross Trades</b>	<p>There were no cross trades undertaken during the financial period under review.</p>																						
<b>Distribution/ Unit Splits</b>	<p>There is no distribution and unit split declared for the financial period under review.</p>																						
<b>State of Affairs</b>	<p>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.</p>																						
<b>Rebates and Soft Commission</b>	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>																						

<b>Market Review</b>	<p>The last twelve months was a poor period for India equities after delivering strong gains in previous years. Returns to international investors were also impacted by a depreciation of the Indian rupee and were exacerbated by foreign investor outflows. In the more uncertain market environment, large caps remained more resilient while mid and smaller sized companies saw significant profit taking.</p> <p>Most of the market weakness occurred in the early months of the year. The key reason was a broader macro-economic slowdown. Government monetary and fiscal policy was tightened to prevent excessive growth, which could have led to inflationary pressures. This was, therefore, a self-managed slowdown rather than an indication of structural economic weakness. The result of this was a period of slower than expected corporate earnings.</p> <p>More recently there has been a clear shift in policy focus towards growth, with measures to ease liquidity, cut interest rates, and reduce taxes. This has been supportive for the market in the face of other high-profile headwinds such as the short-lived conflict with Pakistan and geopolitical tensions with the US.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>
<b>Market Outlook</b>	<p>After a period of quite subdued market returns we see a more optimistic outlook in the year ahead. Trade-related headwinds with the US have moderated, and India has accelerated foreign trade engagement with other economies. As a result, some of the previous market concerns around geopolitical factors should ease.</p> <p>In addition, we see other factors becoming more supportive for Indian equities. Foreign direct investment (FDI) flows are tracking significantly higher with multinationals from the US, Germany, Japan, and Korea, in particular, committing significantly to investing in India. Macro conditions are also stabilising as evidenced by the recent strong GDP print and inflation at close to record low levels. Importantly, corporate earnings growth is projected to re-accelerate.</p> <p>Fundamentally, we see India remaining on a strong, long-term growth path. Coupled with valuations coming back to more reasonable levels, we expect the equity market should regain more positive momentum. In terms of our investment strategy, we remain focused on sustainable compounders, clean balance sheets, and businesses with pricing power.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 March 2026

## **Independent auditors' report to the unit holders of India Growth Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of India Growth Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial period from 2 January 2025 (date of launch) to 31 January 2026, and notes to the financial statements, including a material accounting policy information, as set out on pages 11 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2026, and of its financial performance and cash flows for the financial period from 2 January 2025 (date of launch) to 31 January 2026 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Independent auditors' report to the unit holders of India Growth Fund (cont'd.)**

### *Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
India Growth Fund (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
India Growth Fund (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
18 March 2026

**India Growth Fund**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2026**

	<b>Note</b>	<b>2026 USD</b>
<b>ASSETS</b>		
Investment	4	1,010,677
Derivative asset	5	5,143
Amount due from Manager	6(a)	257,912
Cash at banks		<u>156,268</u>
<b>TOTAL ASSETS</b>		<u><b>1,430,000</b></u>
<b>LIABILITIES</b>		
Derivative liabilities	5	1,421
Amount due to Manager	6(b)	91,909
Amount due to Trustee	7	63
Sundry payables and accruals		<u>30</u>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u><b>93,423</b></u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS</b>	11	<u><b>1,336,577</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>		
Unit holders’ contribution	11(a)(b)(c)	1,150,016
Retained earnings	11(d)(e)	<u>186,561</u>
		<u><b>1,336,577</b></u>
<b>NET ASSET VALUE</b>		
– RM Class		355,311
– RM-Hedged Class		963,541
– USD Class		<u>17,725</u>
		<u><b>1,336,577</b></u>
<b>UNITS IN CIRCULATION</b>		
– RM Class	11(a)	<u>1,750,603</u>
– RM-Hedged Class	11(b)	<u>4,287,520</u>
– USD Class	11(c)	<u>19,601</u>
<b>NAV PER UNIT IN USD</b>		
– RM Class		<u>0.2030</u>
– RM-Hedged Class		<u>0.2247</u>
– USD Class		<u>0.9043</u>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>		
– RM Class (RM)		<u>0.7995</u>
– RM-Hedged Class (RM)		<u>0.8852</u>
– USD Class (USD)		<u>0.9043</u>

*The accompanying notes form an integral part of the financial statements.*

## India Growth Fund

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

	Note	02.01.2025 to 31.01.2026 USD
<b>INVESTMENT INCOME</b>		
Interest income		1,690
Net gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	10	208,930
Other net realised loss on foreign currency exchange		(11,676)
Other net unrealised loss on foreign currency exchange		(1,500)
		<u>197,444</u>
<b>EXPENDITURE</b>		
Management fee	6	(7,587)
Trustee’s fee	7	(1,183)
Audit fee	8	-
Tax agent’s fee	9	-
Other expenses		(2,113)
		<u>(10,883)</u>
<b>Net income before taxation</b>		186,561
<b>Taxation</b>	13	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>		<u>186,561</u>
Total comprehensive income comprises the following:		
Realised income		289,875
Unrealised loss		(103,314)
		<u>186,561</u>

*The accompanying notes form an integral part of the financial statements.*

## India Growth Fund

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

	Note	Unit holders' contribution USD	Retained earnings USD	Total USD
At date of launch, 2 January 2025		-	-	-
Total comprehensive income for the financial period		-	186,561	186,561
Creation of units				
- RM Class	11(a)	1,971,036	-	1,971,036
- RM-Hedged Class	11(a)	7,409,972	-	7,409,972
- USD Class	11(a)	129,277	-	129,277
Cancellation of units				
- RM Class	11(a)	(1,634,520)	-	(1,634,520)
- RM-Hedged Class	11(a)	(6,625,264)	-	(6,625,264)
- USD Class	11(a)	(100,485)	-	(100,485)
Balance at 31 January 2026		<u>1,150,016</u>	<u>186,561</u>	<u>1,336,577</u>

*The accompanying notes form an integral part of the financial statements.*

## India Growth Fund

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

02.01.2025 to  
31.01.2026  
USD

#### CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Proceeds from sale of investment	6,205,324
Purchases of investment	(7,153,000)
Net settlement from derivative contracts	130,531
Interest received	1,690
Management fee paid	(7,269)
Trustee's fee paid	(1,120)
Payments for other expenses	(2,083)
Net cash used in operating and investing activities	<u>(825,927)</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	9,250,792
Payments for cancellation of units	(8,268,597)
Net cash generated from financing activities	<u>982,195</u>

<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	156,268
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>156,268</u>

Cash and cash equivalents comprise:	
Cash at banks	<u>156,268</u>

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 1. GENERAL INFORMATION

India Growth Fund (the “Fund”) was established pursuant to a Deed dated 17 July 2024, between AmFunds Management Berhad (the “Manager”), AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund aims to achieve long-term capital growth by investing in equity markets of the Indian subcontinent, including India, Pakistan, Sri Lanka and Bangladesh. The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Allianz India Equity (the “Target Fund”), while the balance of the Fund’s NAV will be invested in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund for RM Class, RM-Hedged Class and USD Class were first offered for sale on 2 January 2025.

The financial statements were authorised for issue by the Manager on 18 March 2026.

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

##### Standards effective during the financial period

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

##### Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION

##### 3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.1 Income recognition (cont'd.)

- (ii) Gain or loss on disposal of investments

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

##### 3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

##### 3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

##### 3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

##### 3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.6 Unit holders' contributions

The unit holders' contributions of the Fund are classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 11.

##### 3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contributions are classified as financial liability as per Note 3.6. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

##### 3.8 Financial instruments – initial recognition and measurement

###### (i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

###### (ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.8 Financial instruments – initial recognition and measurement (cont'd.)

###### (iii) “Day 1” profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

##### 3.9 Financial assets

###### Classification and measurement

The classification of financial assets depends on the Fund’s business model of managing the financial assets in order to generate cash flows (“business model test”) and the contractual cash flow characteristics of the financial instruments (“SPPI test”). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

###### Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

##### Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

##### Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment in CIS, realised and unrealised, are included in profit or loss.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

##### 3.11 Derecognition of financial instruments

###### (i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

###### (ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

##### 3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.12 Financial instruments – expected credit losses (“ECL”) (cont'd.)

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

##### 3.13 Determination of fair value

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

##### 3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

##### 3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

##### 3.15 Significant accounting estimates and judgments (cont'd.)

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### 4. INVESTMENT

	<b>2026 USD</b>
<b>Financial asset at FVTPL</b>	
At cost:	
Foreign CIS	<u>1,116,213</u>
At fair value:	
Foreign CIS	<u>1,010,677</u>

Details of investment are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
<b>2026</b>				
Allianz India Equity ("Target Fund")	<u>104,093</u>	<u>1,010,677</u>	<u>1,116,213</u>	<u>75.62</u>
<b>Shortfall of fair value over purchased cost</b>		<u>(105,536)</u>		

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial period were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund's functional currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the financial period.

Maturity date	Counterparty	Notional amount RM	Fair value derivative of asset/ (liabilities) USD	Fair value as a percentage of NAV %
<b>Ringgit Malaysia</b>				
<b>2026</b>				
27.02.2026	Deutsche Bank (Malaysia) Berhad	2,913,644	5,143	0.38
27.02.2026	Deutsche Bank (Malaysia) Berhad	1,024,694	(1,317)	(0.10)
27.02.2026	Deutsche Bank (Malaysia) Berhad	51,125	(64)	-*
27.02.2026	Deutsche Bank (Malaysia) Berhad	107,685	(40)	-*

\* represent less than 0.01%

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 USD
<b>(a) Due from Manager</b>		
Creation of units	(i)	<u>257,912</u>
<b>(b) Due to Manager</b>		
Cancellation of units	(ii)	91,591
Management fee payable	(iii)	<u>318</u>
		<u>91,909</u>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period for creation and cancellation of units is three business days.

(iii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	02.01.2025 to 31.01.2026 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.75
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.05
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80

Note a) The management fee is charged on 0.05% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current financial period for management fee payable is one month.

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.05% per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period for Trustee's fee payable is one month.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 8. AUDIT FEE

The audit fee is fully borne by the Manager in the current financial period.

#### 9. TAX AGENT'S FEE

The tax agent's fee is fully borne by the Manager in the current financial period.

#### 10. NET GAIN FROM INVESTMENTS

	<b>02.01.2025 to 31.01.2026 USD</b>
Net gain on financial assets at FVTPL comprised:	
– Net realised gain on sale of investments	180,213
– Net realised gain on settlement of derivative contracts	130,531
– Net unrealised loss on changes in fair value of investments	(105,536)
– Net unrealised gain from revaluation of derivative contracts	3,722
	<u>208,930</u>

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	<b>Note</b>	<b>2026 USD</b>
Unit holders' contribution		
– RM Class	(a)	336,516
– RM-Hedged Class	(b)	784,708
– USD Class	(c)	28,792
Accumulated losses		
– Realised income	(d)	289,875
– Unrealised loss	(e)	(103,314)
		<u>1,336,577</u>

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:

- (i) Initial price
- (ii) Minimum initial investment
- (iii) Minimum additional investment

#### (a) Unit holders' contribution/Units in circulation – RM Class

	2026	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	8,782,261	1,971,036
Cancellation during the financial period	(7,031,658)	(1,634,520)
At end of the financial period	<u>1,750,603</u>	<u>336,516</u>

#### (b) Unit holders' contribution/Units in circulation – RM-Hedged Class

	2026	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	32,770,506	7,409,972
Cancellation during the financial period	(28,482,986)	(6,625,264)
At end of the financial period	<u>4,287,520</u>	<u>784,708</u>

#### (c) Unit holders' contribution/Units in circulation – USD Class

	2026	
	Number of units	USD
At date of launch	-	-
Creation during the financial period	125,800	129,277
Cancellation during the financial period	(106,199)	(100,485)
At end of the financial period	<u>19,601</u>	<u>28,792</u>

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

##### (d) Realised

	2026 USD
At date of launch	-
Net realised income for the financial period	289,875
At end of the financial period	<u>289,875</u>

##### (e) Unrealised

	2026 USD
At date of launch	-
Net unrealised loss for the financial period	(103,314)
At end of the financial period	<u>(103,314)</u>

#### 12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 January 2026.

#### 13. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 13. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>02.01.2025 to 31.01.2026 USD</b>
Net loss before taxation	<u>186,561</u>
Taxation at Malaysian statutory rate of 24%	44,775
Tax effects of:	
Income not subject to tax	(75,877)
Loss not allowed for tax deduction	28,491
Restriction on tax deductible expenses for unit trust fund	1,638
Non-permitted expenses for tax purposes	791
Permitted expenses not used and not available for future financial period	<u>182</u>
Tax expense for the financial period	<u>-</u>

#### 14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	<b>02.01.2025 to 31.01.2026 % p.a.</b>
Management fee	0.35
Trustee’s fee	0.05
Fund’s other expenses	<u>0.10</u>
Total TER	<u>0.50</u>

#### 15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 3.05 times.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 16. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

#### 17. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 31 January 2026 are as follows:

Target Fund Manager	Transactions value	
	USD	%
Allianz Global Investors Singapore Ltd	<u>13,370,000</u>	<u>100.00</u>

The above transactions were in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

#### 18. FINANCIAL INSTRUMENTS

##### (a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial asset of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2026</b>				
<b>Financial assets</b>				
Investments	1,010,677	-	-	1,010,677
Derivative asset	5,143	-	-	5,143
Amount due from Manager	-	257,912	-	257,912
Cash at banks	-	156,268	-	156,268
<b>Total financial assets</b>	<u>1,015,820</u>	<u>414,180</u>	<u>-</u>	<u>1,430,000</u>

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 18. FINANCIAL INSTRUMENTS (CONT'D.)

##### (a) Classification of financial instruments (cont'd.)

	Financial liability at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2026 (cont'd.)</b>				
<b>Financial liabilities</b>				
Derivative liabilities	1,421	-	-	1,421
Amount due to Manager	-	-	91,909	91,909
Amount due to Trustee	-	-	63	63
<b>Total financial liabilities</b>	<b>1,421</b>	<b>-</b>	<b>91,972</b>	<b>93,393</b>

#### Income, expenses, gains and losses 02.01.2025 to 31.01.2026 USD

Income, of which derived from:	
– Interest income from financial assets at amortised cost	1,690
Net gain from financial assets at FVTPL	208,930
Other net realised loss on foreign currency exchange	(11,676)
Other net unrealised loss on foreign currency exchange	(1,500)
	<u>(1,500)</u>

##### (b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 18. FINANCIAL INSTRUMENTS (CONT'D.)

##### (b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2026</b>				
Financial assets at FVTPL:				
– Investment	-	1,010,677	-	1,010,677
– Derivative asset	-	5,143	-	5,143
	<u>-</u>	<u>1,015,820</u>	<u>-</u>	<u>1,015,820</u>
Financial liabilities at FVTPL:				
– Derivative liabilities	-	1,421	-	1,421

##### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

#### 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

##### (i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026 USD	
-5.00%		(50,534)
+5.00%		50,534
		<u>50,534</u>

##### (ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2026 USD	
-5.00%		(12,217)
+5.00%		12,217
		<u>12,217</u>

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (a) Market risk (cont'd.)

##### (ii) Currency risk (cont'd.)

The net unhedged financial asset of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	2026	
	USD equivalent	% of NAV
<b>Ringgit Malaysia</b>		
Amount due from Manager	257,912	19.30
Cash at banks	9,144	0.68
Amount due to Manager	<u>(22,724)</u>	<u>(1.70)</u>
	<u>244,332</u>	<u>18.28</u>

##### (b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and unquoted derivatives asset. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

##### (c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

## India Growth Fund

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026

#### 19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

##### (e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

##### (f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

##### (g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

##### (h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

#### 20. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;

## **India Growth Fund**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 JANUARY 2025 (DATE OF LAUNCH) TO 31 JANUARY 2026**

#### **20. CAPITAL MANAGEMENT (CONT'D.)**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund. (cont'd.)

- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial period.

#### **21. COMPARATIVES**

There are no comparatives as this is the Fund's first audited financial statements since its date of launch.

## **India Growth Fund**

### **STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of India Growth Fund (the “Fund”) as at 31 January 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period from 2 January 2025 (date of launch) to 31 January 2026.

For and on behalf of the Manager

**WONG WENG TUCK**

Executive Director

Kuala Lumpur, Malaysia

18 March 2026

## **TRUSTEE'S REPORT**

To the unit holders of **INDIA GROWTH FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial period from 2 January 2025 (Date of Launch) to 31 January 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 13 March 2026

## 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.)*

