



Fund Factsheet July 2025

India Growth Fund

Fund Overview

Investment Objective

India Growth (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 is suitable for Sophisticated Investors seeking:

- capital growth on their investments;
- a long-term* investment horizon; and
- investment exposure in the India market.

Note: * 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.

Fund Performance (as at 30 June 2025)

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 30 June 2025)

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

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Fund Facts

Fund Category / Type

Retail (Feeder Fund) / Growth

Base Currency

USD

Investment Manager

AmFunds Management Berhad

Launch Date

USD Class 02 January 2025

MYR Class 02 January 2025

MYR-Hedged Class 02 January 2025

Initial Offer Price

USD Class USD 1.0000

MYR Class MYR 1.0000

MYR-Hedged Class MYR 1.0000

Minimum Initial / Additional Investment

USD Class USD 1,000 / USD 500

MYR Class MYR 1,000 / MYR 500

MYR-Hedged Class MYR 1,000 / MYR 500

Annual Management Fee

Up to 1.80% p.a. of the Fund's NAV attributable to the Class(es)

Annual Trustee Fee

Up to 0.05% 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 eight (8) business days of receiving the redemption request with complete documentation.

Income Distribution

Subject to the availability of income, distribution (if any) is incidental.

*Data as at (as at 30 June 2025)

NAV Per Unit*

USD Class USD 1.0765

MYR Class MYR 1.0184

MYR-Hedged Class MYR 1.0591

Fund Size*

USD Class USD 0.09 million

MYR Class MYR 2.07 million

MYR-Hedged Class MYR 4.34 million

Unit in Circulation*

USD Class 0.09 million

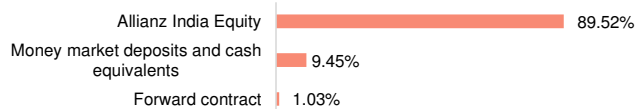
MYR Class 2.03 million

MYR-Hedged Class 4.10 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 30 June 2025)



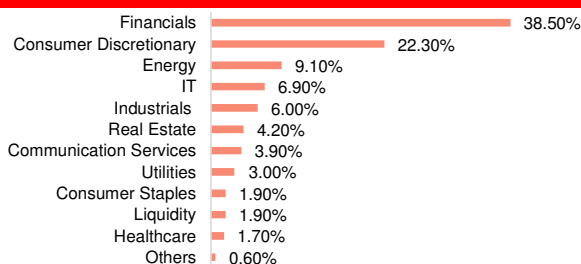
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 June 2025)

| | |
|------------------------------|-------|
| Reliance Industries Ltd | 9.10% |
| Mahindra & Mahindra Ltd | 4.80% |
| Cholamandalam Investment And | 4.20% |
| Bajaj Finance Ltd | 4.10% |
| Axis Bank Ltd | 3.90% |

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 30 June 2025)



Source: Allianz Global Investors

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Country Allocation* (as at 30 June 2025)



Source: Allianz Global Investors

The Target Fund aims at long-term capital growth by investing in equity markets of the Indian Subcontinent, including India, Pakistan, Sri Lanka and Bangladesh in accordance with environmental and social characteristics. Indian equities finished the month moderately higher but underperformed the broader MSCI Emerging Markets index. June delivered a series of favourable developments including softer inflation data, quarterly gross domestic product (GDP) growth at 7.4% year-on-year (above consensus expectations of 6.8%), a deeper-than-expected 50-basis point (50-bps) cut to the repo rate, and a surprise 100-bps reduction in the cash reserve ratio (CRR). At the corporate level, the recent reporting season suggests that negative earnings revisions are likely to improve after an 8-month downturn. Flow-wise, domestic retail investors continued to support local shares with steady inflows. Foreign investors (FIIs) were also net buyers of Indian equities for a third month in a row following previous outflows. Meanwhile, geopolitical jitters continue to linger in the background as the terms of a much-awaited bilateral trade deal between India and the US are still pending and new external risks have arisen in the Middle East. Against the US dollar, the Indian rupee appreciated during the month.

The Target Fund outperformed the benchmark in June. Stock selection in the Financials sector was a key source of added value. Accordingly, a top contributor was Nuvama (formerly Edelweiss), a financial services company specialising in wealth management, asset management, and capital markets. Nuvama is set to benefit from a structural increase in Indian household wealth and the financialisation of savings. Their focus on mid-market affluent customers and highly productive relationship managers provide an attractive value proposition to clients, in our view. Its capital markets business also represents a strong and credible institutional presence in the domestic Indian market.

Conversely, a top detractor was an online travel booking platform. A large minority shareholder reduced its stake in June, putting some pressure on the share price. The company sits in a strong position as travel demand in India is still at an early stage, rising affluence is shifting consumption patterns towards travel and experiences, and there is limited competition among players in this space. Over the long term, we believe the company will deliver solid earnings growth given consumption tailwinds and expansion into new growth vectors such as international airfare, spiritual travel packages, and inter-city taxis.

In terms of positioning, the Target Fund added several new names to the portfolio in June. These include a non-bank financial business providing affordable home loans to middle-income Indians, a low-cost airline carrier, and a value-for-money retailer with strong presence in Tier 2/3 cities. In the Health Care space, we added a domestic hospital chain focused on children and women's care, and reduced some of our global pharmaceutical exposure. Overall, we remain overweight in Consumer Discretionary and Financials names, with positioning built from the bottom-up given distinct valuation opportunities. These stock picks are supported by a long-term view on accelerating consumption and deepening financial penetration among India's growing middle class. We believe these businesses offer quality products and services and demonstrate the ability to deliver strong cashflows, backed by sound management execution.

Encouragingly, there has been a visible shift in government policy focus towards reviving growth, with active steps taken to ease liquidity conditions. Measures such as interest rate cuts and tax reductions underscore the government's strong commitment to reigniting economic momentum. Consequently, we expect a re-acceleration in economic growth and corporate earnings. Additionally, if inflation conditions continue to moderate, market sentiment is likely to improve.

Macro uncertainty and related market volatility remain top of mind, with several key issues around tariffs and geopolitical unrest unresolved as we enter H2. As such, we have taken steps to diversify the names in the portfolio somewhat to mitigate these risks, while maintaining the overall shape of the portfolio with our strong sector and stock preferences.

While valuations have recovered from lows earlier in the year, we continue to find attractive entry points for long-term investment ideas. We remain focused on high-quality stocks that have undergone significant share price corrections despite demonstrating resilient earnings growth. Our approach is anchored on maintaining portfolio diversification while selectively increasing exposure across sectors, as driven by bottom-up conviction.

Source: Allianz Global Investors

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