

Fund Overview

Investment Objective

India Growth Fund (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 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 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 April 2026)**

NAV Per Unit*

USD Class USD 0.7287
MYR Class MYR 0.6369
MYR-Hedged Class MYR 0.5266

Fund Size*

USD Class USD 0.02 million
MYR Class MYR 1.11 million
MYR-Hedged Class MYR 2.67 million

Unit in Circulation*

USD Class 0.02 million
MYR Class 1.75 million
MYR-Hedged Class 5.07 million

1- Year NAV High*

USD Class USD 1.0765 (30 Jun 2025)
MYR Class MYR 1.0230 (10 Jul 2025)
MYR-Hedged Class MYR 0.2520 (01 Jul 2025)

1- Year NAV Low*

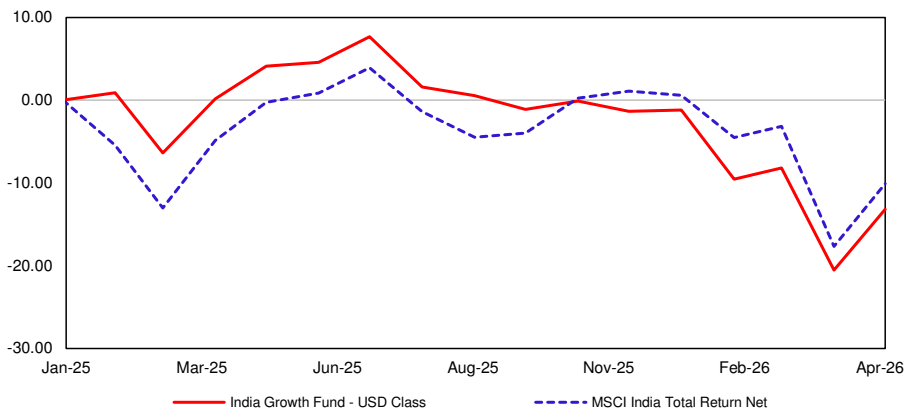
USD Class USD 0.7270 (09 Apr 2026)
MYR Class MYR 0.6369 (30 Apr 2026)
MYR-Hedged Class MYR 0.1323 (09 Apr 2026)

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.

Fund Performance (as at 30 April 2026) in USD Class

Cumulative performance over the period (%)



Performance Table in Share Class Currency (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund (USD)	-12.13	9.18	-13.10	-16.60	-	-
*Benchmark (USD)	-10.63	9.16	-10.30	-9.84	-	-
Fund (MYR)	-14.05	7.58	-17.60	-23.52	-	-
Fund (MYR-Hedged)	-12.82	8.64	-14.09	-18.27	-	-
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund (USD)	-	-	-	-10.15		
*Benchmark (USD)	-	-	-	-7.73		
Fund (MYR)	-	-	-	-17.70		
Fund (MYR-Hedged)	-	-	-	-12.29		
Calendar Year Return (%)	2025					
Fund (USD)	-					
*Benchmark (USD)	-					
Fund (MYR)	-					
Fund (MYR-Hedged)	-					

*MSCI India Total Return Net

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

Note: There is no record of the Fund's performance for three (3) years and five (5) years as the Fund was launched in less than three (3) years.

The returns presented are net of all relevant fees, charges, and costs associated with the unit trust investment. These may include, but are not limited to, management fee, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's prospectus and consider the cumulative impact of these costs before making any investment decision.

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

Asset Allocation (as at 30 April 2026)

Allianz India Equity	91.71%
Money market deposits and cash equivalents	8.32%
Forward contract	-0.03%

Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

ICICI Bank Ltd-Spon ADR	6.30%
Axis Bank Ltd	5.50%
Mahindra & Mahindra Ltd	4.70%
APAR Industries Ltd	3.70%
Titan Co Ltd	3.60%

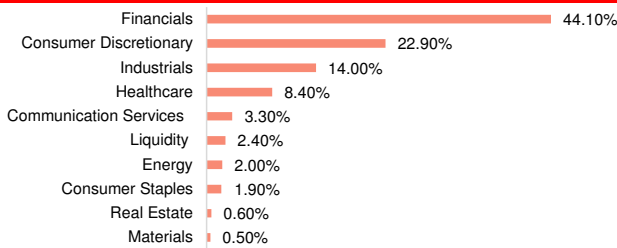
Source: Allianz Global Investors

Income Distribution History

	Total Payout per unit (Sen)				Yield (%)			
	2026	2025	2024	2023	2026	2025	2024	2023
MYR	13.62	N/A	N/A	N/A	17.04	N/A	N/A	N/A
MYR-Hedged	31.53	N/A	N/A	N/A	35.61	N/A	N/A	N/A
USD	13.92	N/A	N/A	N/A	15.40	N/A	N/A	N/A

Source: AmFunds Management Berhad

Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Target Fund's Sector Allocation* (as at 30 April 2026)

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 April 2026)

Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 30 April 2026)

Indian equity markets face a more volatile near-term outlook with rising energy prices producing ripple effects across inflation expectations, currency markets, investor sentiment, and equity valuations. While India is a net energy importer, its dependencies on foreign oil have declined significantly over the last decade as a percentage of gross domestic product (GDP). Nonetheless, if there is a period of sustained higher oil prices, this will have an impact on the broader economy. Consensus earnings estimates for the coming year have already been revised down on the back of geopolitical developments.

Having said that, it is easy to lose sight of India's strong long-term fundamentals during these intensely volatile periods, even though the structural growth drivers remain firmly intact. The divergence between short-term foreign investor portfolio outflows (FII) and long-term foreign direct investment (FDI) inflows highlights the difference between cyclical volatility and structural confidence. FDI flows are tracking significantly higher with multinationals from the US, Germany, Japan, and Korea, in particular, committing significantly to investing in India.

Fundamentally, India remains on a strong, long-term growth path. Valuations have now come back to more reasonable levels. Periods of heightened volatility often create attractive entry points in high quality companies where structural drivers remain intact, and we generally approach macro-related volatility with this mindset. In terms of our investment strategy, we remain focused on sustainable compounders, clean balance sheets, and businesses with pricing power.

Source: Allianz Global Investors

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