



Fund Factsheet August 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 31 July 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 31 July 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 31 July 2025)

NAV Per Unit*

USD Class USD 1.0156

MYR Class MYR 0.9710

MYR-Hedged Class MYR 0.9979

Fund Size*

USD Class USD 0.09 million

MYR Class MYR 3.06 million

MYR-Hedged Class MYR 6.31 million

Unit in Circulation*

USD Class 0.09 million

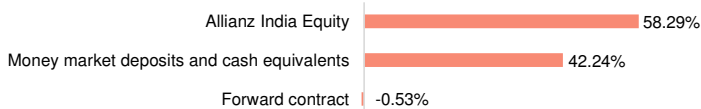
MYR Class 3.15 million

MYR-Hedged Class 6.32 million

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Asset Allocation (as at 31 July 2025)



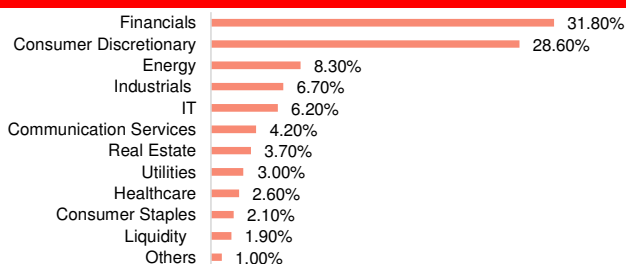
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 July 2025)

Reliance Industries Ltd	8.30%
MakeMyTrip Ltd	5.50%
Bajaj Finance Ltd	5.40%
Mahindra & Mahindra Ltd	4.50%
AU Small Finance Bank Ltd	4.20%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 July 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 31 July 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. After a recovery in June, India equities gave back gains in July as a weak earnings season and tariff uncertainty weighed on the market. These dynamics offset positive trends in the form of a favourable monsoon season, moderating inflation, and improved domestic liquidity. Against the US dollar, the Indian rupee depreciated during the month. Trade tensions escalated towards month-end as President Trump approached the 1 August tariff deadline and imposed a 25% tariff on Indian imports to the US, plus a penalty and potential doubling of tariff rates for buying weapons and crude oil from Russia. The flash estimate of the HSBC India composite purchasing managers' index (PMI) slid to 60.7 in July from June's final reading of 61.0 due to a dip in services. However, the manufacturing PMI rose to 59.2 in July, its highest level in 17 and a half years.

The Target Fund underperformed the benchmark in July. While all sectors declined over the period, Financials was a particular area of weakness for the Target Fund, with both large banks and mid-cap wealth management and consumer lending businesses suffering in the broad-based sell-off. Accordingly, a top detractor 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 contributor was an electronics manufacturing services (EMS) provider from the Consumer Discretionary space. The company remains a core portfolio holding and a beneficiary of "China+1" trade dynamics that are bringing a manufacturing revival to India, especially in the consumer electronics segment. It has grown to become one of India's largest EMS companies, and it continues to scale its business and benefit from global supply chain reorganisation, with a customer base that includes notable international players. In terms of positioning, the Target Fund reduced its Financials exposure somewhat in July and added several new names. These include an education consultancy, a luxury watch retailer, and a medical diagnostics chain offering pathology and radiology services. Overall, we remain overweight in Consumer Discretionary and Financials, 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 cash flows, backed by sound management execution. Given heightened macro uncertainty and related market volatility, 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. 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.

Shortly after month end, market volatility spiked after the US tariff announcements. While lower than the initial tariff rate of 26% announced on "Liberation Day", the India tariff rate seems high relative to recent deals negotiated with other countries. Pressure on India's imports of Russian energy and defence has continued to mount. While eye-catching, we see this announcement as an invitation to negotiate. Putting the economic implications into context, India's overall goods exports to the US are valued at approximately 2% of Indian gross domestic product (GDP). Within MSCI India's top 30 listed stock universe, no stock faces a material direct hit from US tariffs in our view, and the impact is expected to be confined to a handful of smaller-cap auto ancillary, chemical, and textile exporters. India, in turn, has resisted full market access for US dairy and agricultural products, driven by employment sensitivities in rural India. We do not expect this stance to change. In the domestic economy, 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 starting in the September quarter, encouraged by festival period spending. Additionally, if inflation conditions continue to moderate, market sentiment is likely to improve.

Source: Allianz Global Investors

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