



Fund Factsheet September 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 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 August 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 August 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 August 2025)

NAV Per Unit*

USD Class USD 1.0052

MYR Class MYR 0.9524

MYR-Hedged Class MYR 0.9894

Fund Size*

USD Class USD 0.09 million

MYR Class MYR 2.97 million

MYR-Hedged Class MYR 4.87 million

Unit in Circulation*

USD Class 0.09 million

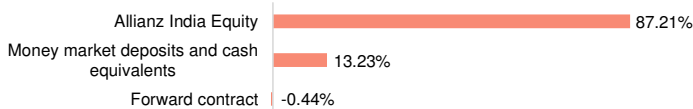
MYR Class 3.12 million

MYR-Hedged Class 4.92 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 August 2025)



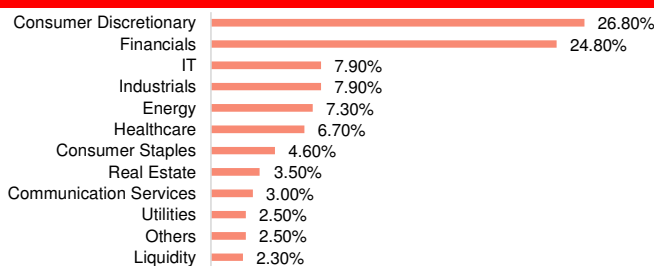
Source: AmFunds Management Berhad

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

Reliance Industries Ltd	7.30%
Mahindra & Mahindra Ltd	4.30%
AU Small Finance Bank Ltd	3.90%
ICICI Bank Ltd-Spon ADR	3.60%
Titan Co Ltd	3.40%

Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 August 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 August 2025)



Source: Allianz Global Investors

While US tariff rates on India are eye-catching, we see this 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 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. In particular, the revised GST rates represent a clear focus on providing relief to middle class Indians and boosting broader domestic consumption. Not only is the structure simpler, but it is also more modern – with items like small cars, beauty products, and packaged food no longer taxed as "luxury" goods.

We remain focused on sustainable compounders, clean balance sheets, and businesses with pricing power. Fundamentally, India remains on a strong, long-term growth path and we believe once the near-term headwinds start to ease, the market should regain more positive momentum, especially with valuations at more attractive levels.

Source: Allianz Global Investors

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