# Fund Factsheet November 2025

# India Growth Fund

### **Fund Overview**

# Investment Objective

India Growth (the "Fund") aims to achieve long-tem 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 October 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 October 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")

# **Fund Facts**

Retail (Feeder Fund) / Growth

**Base Currency** 

USD

### Investment Manager

Fund Category / Type

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 1 000 / USD 500 USD Class 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 October 2025)

**NAV Per Unit\*** 

USD Class USD 0.9989 MYR Class MYR 0.9381 MYR 0 9788 MYR-Hedged Class

Fund Size\*

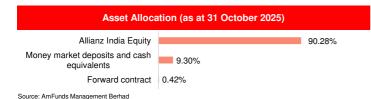
USD Class USD 0.09 million MYR Class MYR 2.41 million MYR-Hedged Class MYR 4.53 million

Unit in Circulation\*

USD Class 0.09 million MYR Class 2.56 million MYR-Hedged Class 4.63 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.





\*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 Top 5 Holdings (as at 31 October 2025)

Reliance Industries Limited	9.00%
Mahindra & Mahindra Ltd	6.60%
Makemytrip Ltd	5.90%
ICICI Bank Ltd-Spon ADR	5.20%
Titan Co.Ltd	4.10%

# Target Fund's Country Allocation\* (as at 31 October 2025)



Source: Allianz Global Investors

Source: Allianz Global Investors

# Target Fund Manager's Commentary (as at 31 October 2025)

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 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.

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 good and services tax (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, then the market should regain more positive momentum, especially with valuations at more attractive levels. 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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