Semi-Annual Report for

India Growth Fund

31 July 2026

AmWealth
Group Wealth Management

AmFunds Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
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55 Jalan Raja Chulan
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Trustee
AmanahRaya Trustees Berhad

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Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of India Growth Fund ("Fund") for the financial period from 1 February 2026 to 31 July 2026.

Salient Information of the Fund

Name	India Growth Fund ("Fund")
Category/ Type	Retail (feeder fund) / Growth
Name of Target Fund	Allianz India Equity
Objective	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. *Notes: Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	The Fund was established on 2 January 2025 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI India Total Return Net (in USD) (Available at www.msci.com) *Note: The benchmark does not imply that the risk profile of the Fund is the same as the risk profile of the benchmark. Investors of the Fund will assume a higher risk compared to the benchmark. Hence, the returns of the Fund may be potentially higher due to the higher risk faced by the investors.* *Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).*
Income Distribution Policy	Subject to the availability of income, distribution (if any) is incidental. *Note: Any distribution declared, at the Manager's sole and absolute discretion, may be in the form of cash and/or units*

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 July 2026 and 31 January 2026 are as follows:

	As at 31.07.2026 %	As at 31.01.2026 %
Foreign Collective Investment Scheme	91.41	75.62
Forward contracts	-*	0.28
Money market deposits and cash equivalents	8.59	24.10
Total	**100.00**	**100.00**

*represent less than 0.01%.

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial periods ended 31 July 2026 and 31 January 2026 are as follows:

	FPE 31.07.2026	FPE 31.01.2026
Net asset value (USD)		
- RM Class	255,655	355,311
- RM-Hedged Class	579,559	963,541
- USD Class	18,053	17,725
Units in circulation		
- RM Class	1,500,725	1,750,603
- RM-Hedged Class	4,261,931	4,287,520
- USD Class	23,348	19,601
Net asset value per unit in USD		
- RM Class	0.1704	0.2030
- RM-Hedged Class	0.1360	0.2247
- USD Class	0.7732	0.9043
Net asset value per unit in respective currencies		
- RM Class (RM)	0.6956	0.7995
- RM-Hedged Class (RM)	0.5552	0.8852
- USD Class(USD)	0.7732	0.9043
Highest net asset value per unit in respective currencies		
- RM Class (RM)	0.8221	1.0330
- RM-Hedged Class (RM)	0.9132	1.0591
- USD Class(USD)	0.9345	1.0765
Lowest net asset value per unit in respective currencies		
- RM Class (RM)	0.6259	0.7932
- RM-Hedged Class (RM)	0.5161	0.8803
- USD Class(USD)	0.7160	0.8994
Benchmark performance (%)		
- RM Class	-0.02	-15.88
- RM-Hedged Class	-0.02	-15.88
- USD Class	-3.41	-4.54
Total return (%)(1)		
- RM Class	5.59	-20.05
- RM-Hedged Class	0.15	-11.48
- USD Class	1.85	-9.57

	FPE 31.07.2026	FPE 31.01.2026
- Capital growth (%)		
- RM Class	-11.45	-20.05
- RM-Hedged Class	-35.46	-11.48
- USD Class	-13.55	-9.57
- Income distribution (%)		
- RM Class	17.04	-
- RM-Hedged Class	35.61	-
- USD Class	15.40	-
Gross distribution per unit in respective currencies		
- RM Class (RM sen)	13.6222	-
- RM-Hedged Class (RM sen)	31.5261	-
- USD Class (USD cent)	13.9227	-
Net distribution per unit in respective currencies		
- RM Class (RM sen)	13.6222	-
- RM-Hedged Class (RM sen)	31.5261	-
- USD Class (USD cent)	13.9227	-
Total expense ratio (%)(2)	0.42	0.50
Portfolio turnover ratio (times)(3)	0.38	3.05

Note:

(1) Total return is the actual return of the Fund for the financial periods computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 31 July 2026)

	India Growth Fund(a) %	Benchmark(b) %
One year		
- RM Class	-13.06	-10.39
- RM-Hedged Class	-11.16	-10.39
- USD Class	-9.31	-6.49
Since launch (2 January 2025)		
- RM Class	-10.20	-10.40
- RM-Hedged Class	-7.37	-10.40
- USD Class	-5.09	-5.02

Annual Total Return

Financial Period Ended (31 January)	India Growth Fund(a) %	Benchmark(b) %
2026(c)		
- RM Class	-20.05	-15.88
- RM-Hedged Class	-11.48	-15.88
- USD Class	-9.57	-4.54

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI India Total Return Net (in USD). (Available at www.aminvest.com)

	(c) Total actual return for the financial period from 2 January 2025 (date of launch) to 31 January 2026. The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year. **Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**
Fund Performance	RM Class For the financial period under review, the Fund registered a return of 5.59% comprising of negative 11.45% capital and 17.04% income distribution. Thus, the Fund's return of 5.59% has outperformed the benchmark's negative return of 0.02% by 5.61%. As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 13.00% from RM0.7995 to RM0.6956, while units in circulation decreased by 14.27% from 1,750,603 units to 1,500,725 units. RM-Hedged Class For the financial period under review, the Fund registered a return of 0.15% comprising of negative 35.46% capital and 35.61% income distribution. Thus, the Fund's return of 0.15% has outperformed the benchmark's negative return of 0.02% by 0.17%. As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 37.28% from RM0.8852 to RM0.5552, while units in circulation decreased by 0.60% from 4,287,520 units to 4,261,931 units. USD Class For the financial period under review, the Fund registered a return of 1.85% comprising of negative 13.55% capital and 15.40% income distribution. Thus, the Fund's return of 1.85% has outperformed the benchmark's negative return of 3.41% by 5.26%. As compared with the financial period ended 31 January 2026, the net asset value ("NAV") per unit of the Fund decreased by 14.50% from USD0.9043 to USD0.7732, while units in circulation increased by 19.12% from 19,601 units to 23,348 units. **Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**
Performance of the Target Fund	**Fund Performance Review of the Target Fund – Allianz India Equity (the "Target Fund")** For the semi-annual period ending 31 July 2026, the Target Fund delivered a return of 2.81%1 after fees, outperforming the benchmark MSCI India Index. During he review period, stock selection in the financials and health care sectors was the main source of relative outperformance.

	A top contributor over the period was APAR Industries, a leading Indian manufacturer of power transmission conductors, specialty and transformer oils, and power cables. The stock performed well following results showing robust revenue and earnings growth on the back of accelerating power and energy security needs both in India and globally. While we remain positive on the company's long-term prospects and strategic positioning, we trimmed the position following its strong share price performance. Conversely, a detractor was GE Vernova T&D India, which provides equipment and software for electricity transmission and distribution. The stock saw some profit taking towards the end of the period. In our view, the company is set to benefit from grid modernisation, renewable energy integration, and rising power demand from AI data centres, which is expect to drive future order growth. It is also directly exposed to India's accelerating investment in transmission lines, substations, and power grids. *Source: Allianz Global Investors unless otherwise stated.* *Target Fund: Allianz India Equity Class AT USD, net.* *Fund performance calculated in USD with net income and dividends reinvested. Official Benchmark: MSCI India Total Return Net in USD*
Strategies and Policies Employed	**Strategies and Policies employed by Target Fund** The Target Fund focuses on fundamental, bottom-up stock selection. We adopt a growth at a reasonable price approach and look to identify stocks with sustainable long-term growth prospects that in our view are underestimated by the market. Currently, our preferred long-term investment themes include disruption and digitisation, domestic consumption beneficiaries, electronics manufacturing and services (EMS) scale-up, and ongoing financialisation of savings and wealth. *Source: Allianz Global Investors unless otherwise stated.* **Strategies and Policies of the Fund** For the financial period under review, the Fund is in line with the investment strategy of the Fund, which is to invest a minimum of 85% of the Fund's NAV into the Target Fund.
Target Fund's Top 10 Holdings	(table below)

Security Name	Weight (%)
ICICI BANK LTD-SPON ADR	6.6
BAJAJ FINANCE LTD	6.1
TITAN CO LTD	6.0
HDFC BANK LTD-ADR	4.6
ETERNAL LTD	4.6
TVS MOTOR CO LTD	4.3
DIVI'S LABORATORIES LTD	4.2
TATA COMMUNICATIONS LTD	3.2
AXIS BANK LTD	3.2
MAHINDRA & MAHINDRA LTD	3.1

Source: Allianz Global Investors unless otherwise stated.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 July 2026 and 31 January 2026.

	As at 31.07.2026 %	As at 31.01.2026 %	Changes %
Foreign Collective Investment Scheme	91.41	75.62	15.79
Forward contracts	-*	0.28	-0.28
Money market deposits and cash equivalents	8.59	24.10	-15.51
Total	**100.00**	**100.00**	

*represent less than 0.01%.

For the financial period under review, the Fund has invested 91.41% of its NAV in the foreign Collective Investment Scheme, less than 0.01% in forward contracts and the balance of 8.59% in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ Unit Splits

During the financial period under review, the Fund declared distribution, detailed as follows:

RM Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
08-Apr-26	13.6222	0.7739	0.6377

RM-Hedged Class

Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
08-Apr-26	31.5261	0.8436	0.5283

USD Class

Date of distribution	Distribution per unit USD (cent)	NAV per unit Cum-Distribution (USD)	NAV per unit Ex-Distribution (USD)
08-Apr-26	13.9227	0.8675	0.7283

There is no unit split declared for the financial period under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.

Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	The last six months was a relatively poor period for India equities after delivering strong gains in previous years. Returns to international investors were also impacted by a depreciation of the Indian rupee and were exacerbated by foreign investor outflows. Market weakness during the period initially reflected the spillover effects of a broader macro-economic slowdown last year. More recently there has been a clear shift in policy focus towards growth, with measures to ease liquidity, cut interest rates, and reduce taxes. This has been supportive for the market. However, geopolitical tensions from the Middle East conflict put pressure on India equities, particularly given its energy import vulnerability. Source: Allianz Global Investors unless otherwise stated.
Market Outlook	Tensions in the Middle East remain a macro headwind for India, though the economy has been resilient to the energy shock thus far. Monsoon risks have also moderated following a strong rebound in July rainfall, reducing concerns over a severe agricultural shock. Beyond this, we see encouraging signs from high-frequency economic indicators, solid corporate earnings, and improving foreign investor sentiment. Fundamentally, we view India remaining on a strong, long-term growth path. Valuations have now come back to more reasonable levels after digesting the challenges of the past year. 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 unless otherwise stated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 September 2026

India Growth Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	Note	31.07.2026 (unaudited) USD	31.01.2026 (audited) USD
ASSETS			
Investment	4	779,954	1,010,677
Derivative asset	5	1	5,143
Amount due from Manager	6(a)	2,187	257,912
Cash at banks		81,400	156,268
TOTAL ASSETS		863,542	1,430,000
LIABILITIES			
Derivative liabilities	5	35	1,421
Amount due to Manager	6(b)	8,500	91,909
Amount due to Trustee	7	36	63
Sundry payables and accruals		1,704	30
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		10,275	93,423
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNIT HOLDERS	11	853,267	1,336,577
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:			
Unit holders' contribution	11(a)(b)(c)	964,980	1,150,016
(Accumulated losses)/Retained earnings	11(d)(e)	(111,713)	186,561
		853,267	1,336,577
NET ASSET VALUE			
− RM Class		255,655	355,311
− RM-Hedged Class		579,559	963,541
− USD Class		18,053	17,725
		853,267	1,336,577
UNITS IN CIRCULATION			
− RM Class	11(a)	1,500,725	1,750,603
− RM-Hedged Class	11(b)	4,261,931	4,287,520
− USD Class	11(c)	23,348	19,601

India Growth Fund

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2026

	31.07.2026 (unaudited)	31.01.2026 (audited)
NAV PER UNIT IN USD		
− RM Class	0.1704	0.2030
− RM-Hedged Class	0.1360	0.2247
− USD Class	0.7732	0.9043
NAV PER UNIT IN RESPECTIVE CURRENCIES		
− RM Class (RM)	0.6956	0.7995
− RM-Hedged Class (RM)	0.5552	0.8852
− USD Class (USD)	0.7732	0.9043

The accompanying notes form an integral part of the financial statements.

India Growth Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

	Note	01.02.2026 to 31.07.2026 (unaudited) USD	02.01.2025 to 31.01.2026 (audited) USD
INVESTMENT (LOSS)/INCOME			
Interest income		147	1,690
Net (loss)/gain from investment:			
− Financial assets at fair value through profit or loss (“FVTPL”)	10	(6,535)	208,930
Other net realised losses on foreign currency exchange		(2,124)	(11,676)
Other net unrealised gain/(loss) on foreign currency exchange		1,488	(1,500)
		(7,024)	197,444
EXPENDITURE			
Management fee	6	(1,051)	(7,587)
Trustee’s fee	7	(232)	(1,183)
Audit fee	8	(1,135)	-
Tax agent’s fee	9	(553)	-
Custodian’s fee		(198)	(238)
Other expenses		(768)	(1,875)
		(3,937)	(10,883)
Net (loss)/income before finance cost and taxation		(10,961)	186,561
Finance cost - distribution to unit holders			
− RM Class		(49,396)	-
− RM-Hedged Class		(235,188)	-
− USD Class		(2,729)	-
		(287,313)	-
Net (loss)/income before taxation		(298,274)	186,561
Taxation	13	-	-
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period		(298,274)	186,561
Total comprehensive (loss)/income comprises the following:			
Realised (loss)/income		(355,050)	289,875
Unrealised gain/(loss)		56,776	(103,314)
		(298,274)	186,561
Distribution for the financial period			
Net distribution	14(a)(b)(c)	287,313	-

India Growth Fund

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026 (CONT'D.)

	Note	01.02.2026 to 31.07.2026 (unaudited) USD	02.01.2025 to 31.01.2026 (audited) USD
Gross distribution per unit in respective currencies			
− RM Class (RM sen)	14(a)	13.6222	-
− RM-Hedged Class (RM sen)	14(b)	31.5261	-
− USD Class (USD cent)	14(c)	13.9227	-
Net distribution per unit in respective currencies			
− RM Class (RM sen)	14(a)	13.6222	-
− RM-Hedged Class (RM sen)	14(b)	31.5261	-
− USD Class (USD cent)	14(c)	13.9227	-

The accompanying notes form an integral part of the financial statements.

India Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

	Note	Unit holders' contribution (unaudited) USD	Retained earnings/ (Accumulated loss (unaudited) USD	Total (unaudited) USD
At 1 February 2026		1,150,016	186,561	1,336,577
Total comprehensive loss for the financial period		-	(298,274)	(298,274)
Creation of units				
− RM Class	11(a)	25,319	-	25,319
− RM-Hedged Class	11(b)	73,961	-	73,961
Reinvestment of distributions				
− RM Class	11(a)	49,396	-	49,396
− RM-Hedged Class	11(b)	235,188	-	235,188
− USD Class	11(c)	2,729	-	2,729
Cancellation of units				
− RM Class	11(a)	(128,023)	-	(128,023)
− RM-Hedged Class	11(b)	(443,606)	-	(443,606)
Balance at 31 July 2026		964,980	(111,713)	853,267

	Note	Unit holders' contribution (audited) USD	Retained earnings (audited) USD	Total (audited) USD
At date of launch, 2 January 2025		-	-	-
Total comprehensive income for the financial period		-	186,561	186,561
Creation of units				
− RM Class	11(a)	1,971,036	-	1,971,036
− RM-Hedged Class	11(b)	7,409,972	-	7,409,972
− USD Class	11(c)	129,277	-	129,277
Cancellation of units				
− RM Class	11(a)	(1,634,520)	-	(1,634,520)
− RM-Hedged Class	11(b)	(6,625,264)	-	(6,625,264)
− USD Class	11(c)	(100,485)	-	(100,485)
Balance at 31 January 2026		1,150,016	186,561	1,336,577

The accompanying notes form an integral part of the financial statements.

India Growth Fund

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

	01.02.2026 to 31.07.2026 (unaudited) USD	02.01.2025 to 31.01.2026 (audited) USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	481,876	6,205,324
Purchases of investment	(230,000)	(7,153,000)
Net settlement from derivative contracts	(26,056)	130,531
Interest received	147	1,690
Management fee paid	(1,205)	(7,269)
Trustee’s fee paid	(259)	(1,120)
Custodian’s fee paid	(198)	(238)
Payments for other expenses	(2,969)	(1,845)
Net cash generated from/(used in) operating and investing activities	221,336	(825,927)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	358,773	9,250,792
Payments for cancellation of units	(654,977)	(8,268,597)
Net cash (used in)/generated from financing activities	(296,204)	982,195
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(74,868)	156,268
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/DATE OF LAUNCH	156,268	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	81,400	156,268
Cash and cash equivalents comprise:		
Cash at banks	81,400	156,268

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

1. GENERAL INFORMATION

India Growth Fund (the "Fund") was established pursuant to a Deed dated 17 July 2024, between AmFunds Management Berhad (the "Manager"), AmanahRaya Trustees Berhad as the Trustee and all unit holders.

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 seeks to achieve its investment objective by investing a minimum of 85% of the Fund's NAV in the Allianz India Equity (the "Target Fund"), while the balance of the Fund's NAV will be invested in deposits and money market instruments for liquidity purposes and/or derivative for hedging purposes. As provided in the Deed, the financial year shall end on 31 January and the units in the Fund for RM Class, RM-Hedged Class and USD Class were first offered for sale on 2 January 2025.

The financial statements were authorised for issue by the Manager on 21 September 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS 134: *Interim Financial Reporting* as issued by the Malaysian Accounting Standards Board ("MASB").

Standards effective during the financial period

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 19: *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Gain or loss on disposal of investments

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is United States Dollar ("USD") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted USD as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from realised income and recognised in statement of comprehensive income, as the unit holders' contributions are classified as financial liability as per Note 3.7. Realised income is the income earned from interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.7 Unit holders' contributions

The unit holders' contributions of the Fund are classified as liabilities as it meets criteria for such classification under the requirements of MFRS 132 *Financial Instruments: Presentation.*

Under MFRS 132, a unit trust fund with one common class of unit holders is classified as equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as liability.

The Fund issues cancellable units in three classes. Details are disclosed in Note 11.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets included in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Interest earned element of such instrument is recorded in "Interest income". Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value

For the investment in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

The fair value of foreign exchange - forward contracts is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

4. INVESTMENT

	31.07.2026 USD	31.01.2026 USD
Financial asset at FVTPL		
At cost:		
Foreign CIS	826,446	1,116,213
At fair value:		
Foreign CIS	779,954	1,010,677

Details of investment as at 31 July 2026 are as follows:

Foreign CIS	Number of units	Fair value USD	Purchased cost USD	Fair value as a percentage of NAV %
Allianz India Equity (“Target Fund”)	78,135	779,954	826,446	91.41
Shortfall of fair value over purchased cost		(46,492)		

5. DERIVATIVE INSTRUMENTS

Derivative instruments comprise forward currency contracts. The forward currency contracts entered into during the financial period were for hedging against the currencies exposure arising mainly from creation and cancellation of units in foreign currencies that are not denominated in the Fund’s functional currency. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

Fair Value	31.07.2026 USD	31.01.2026 USD
Derivative asset	1	5,143
Derivative liabilities	35	1,421

5. DERIVATIVE INSTRUMENTS (CONT'D.)

The table below shows the fair value of derivative financial instruments, recorded as assets (being derivatives which are in a net gain position) or liabilities (being derivatives which are in a net loss position), together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, foreign exchange currency and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the current and previous financial periods.

Maturity date	Counterparty	Notional amount RM	Fair value derivative of asset/ (liabilities) USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
31.07.2026				
28.08.2026	Deutsche Bank (Malaysia) Berhad	2,314,061	(29)	-*
28.08.2026	Deutsche Bank (Malaysia) Berhad	41,838	1	-*
28.08.2026	Deutsche Bank (Malaysia) Berhad	43,966	(6)	-*

Maturity date	Counterparty	Notional amount RM	Fair value derivative of asset/ (liabilities) USD	Fair value as a percentage of NAV %
Ringgit Malaysia				
31.01.2026				
27.02.2026	Deutsche Bank (Malaysia) Berhad	2,913,644	5,143	0.38
27.02.2026	Deutsche Bank (Malaysia) Berhad	1,024,694	(1,317)	(0.10)
27.02.2026	Deutsche Bank (Malaysia) Berhad	51,125	(64)	-*
27.02.2026	Deutsche Bank (Malaysia) Berhad	107,685	(40)	-*

* represent less than 0.01%.

6. AMOUNT DUE FROM/TO MANAGER

		Note	31.07.2026 USD	31.01.2026 USD
(a)	**Due from Manager**			
	Creation of units	(i)	-	257,912
	Reimbursement from Manager		2,187	-
			2,187	257,912
(b)	**Due to Manager**			
	Cancellation of units	(ii)	8,336	91,591
	Management fee payable	(iii)	164	318
			8,500	91,909

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial periods for creation and cancellation of units is three business days.

(iii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	01.02.2026 to 31.07.2026 % p.a.	02.01.2025 to 31.01.2026 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.75	1.75
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.05	0.05
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management fee is charged on 0.05% (31.01.2026: 0.05%) of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial periods for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee’s fee is at a rate of 0.05% (31.01.2026: 0.05%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial periods for Trustee’s fee payable is one month.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

8. AUDIT FEE

The audit fee is fully borne by the Manager in the previous financial period.

9. TAX AGENT'S FEE

The tax agent's fee is fully borne by the Manager in the previous financial period.

10. NET (LOSS)/GAIN FROM INVESTMENT

	01.02.2026 to 31.07.2026 USD	02.01.2025 to 31.01.2026 USD
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised (loss)/gain on sale of investment	(35,767)	180,213
– Net realised (loss)/gain on settlement of derivative contracts	(26,056)	130,531
− Net unrealised gain/(loss) on changes in fair value of investment	59,044	(105,536)
– Net unrealised (loss)/gain from revaluation of derivative contracts	(3,756)	3,722
	(6,535)	208,930

11. NAV ATTRIBUTABLE TO UNIT HOLDERS

Total NAV attributable to unit holders is represented by:

	Note	31.07.2026 USD	31.01.2026 USD
Unit holders' contribution			
− RM Class	(a)	283,208	336,516
− RM-Hedged Class	(b)	650,251	784,708
− USD Class	(c)	31,521	28,792
(Accumulated losses)/Retained earnings			
- Realised (loss)/income	(d)	(65,175)	289,875
- Unrealised losses	(e)	(46,538)	(103,314)
		853,267	1,336,577

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

The Fund issues cancellable units in three classes as detailed below:

Classes of units	Currency denomination	Categories of investors	Distribution policy
RM Class	RM	Mixed	Incidental
RM-Hedged Class	RM	Mixed	Incidental
USD Class	USD	Mixed	Incidental

The different charges and features for each class are as follows:
(i) Initial price
(ii) Minimum initial investment
(iii) Minimum additional investment

(a) Unit holders' contribution/Units in circulation − RM Class

	31.07.2026 Number of units	31.07.2026 USD	31.01.2026 Number of units	31.01.2026 USD
At beginning of the financial period	1,750,603	336,516	-	-
Creation during the financial period	154,279	25,319	8,782,261	1,971,036
Reinvestment of distribution	307,828	49,396	-	-
Cancellation during the financial period	(711,985)	(128,023)	(7,031,658)	(1,634,520)
At end of the financial period	1,500,725	283,208	1,750,603	336,516

(b) Unit holders' contribution/Units in circulation – RM-Hedged Class

	31.07.2026 Number of units	31.07.2026 USD	31.01.2026 Number of units	31.01.2026 USD
At beginning of the financial period	4,287,520	784,708	-	-
Creation during the financial period	550,927	73,961	32,770,506	7,409,972
Reinvestment of distribution	1,769,139	235,188	-	-
Cancellation during the financial period	(2,345,655)	(443,606)	(28,482,986)	(6,625,264)
At end of the financial period	4,261,931	650,251	4,287,520	784,708

11. NAV ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

(c) Unit holders' contribution/Units in circulation – USD Class

	31.07.2026 Number of units	31.07.2026 USD	31.01.2026 Number of units	31.01.2026 USD
At beginning of the financial period	19,601	28,792	-	-
Creation during the financial period	-	-	125,800	129,277
Reinvestment of distribution	3,747	2,729	-	-
Cancellation during the financial period	-	-	(106,199)	(100,485)
At end of the financial period/year	23,348	31,521	19,601	28,792

(d) Realised

	31.07.2026 USD	31.01.2026 USD
At beginning of the financial period	289,875	-
Realised (loss)/income for the financial period	(67,737)	289,875
Finance cost – distribution to unit holders	(287,313)	-
Net realised (loss)/gain for the financial period	(355,050)	289,875
At end of the financial period	(65,175)	289,875

(e) Unrealised

	31.07.2026 USD	31.01.2026 USD
At beginning of the financial period	(103,314)	-
Net unrealised gain/(loss) for the financial period	56,776	(103,314)
At end of the financial period	(46,538)	(103,314)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 July 2026 and 31 January 2026.

13. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.02.2026 to 31.07.2026 USD	**02.01.2025 to 31.01.2026 USD**
Net (loss)/income before taxation	(10,961)	186,561
Taxation at Malaysian statutory rate of 24% (2026: 24%)	(2,631)	44,775
Tax effects of:		
Income not subject to taxation	(14,563)	(75,877)
Losses not allowed for tax deduction	16,249	28,491
Restriction on tax deductible expenses for unit trust fund	472	1,638
Non-permitted expenses for tax purposes	420	791
Permitted expenses not used and not available for future financial period	53	182
Tax expense for the financial period	-	-

14. DISTRIBUTION

Details of distribution to unit holders for the financial period are as follows:

Financial period ended 31 July 2026

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(a)	**RM Class**			
	8 April 2026	13.6222	13.6222	49,396

	Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution USD
(b)	**RM-Hedged Class**			
	8 April 2026	31.5261	31.5261	235,188

	Distribution Ex-date	Gross distribution per unit USD (cent)	Net distribution per unit USD (cent)	Total distribution USD
(c)	**USD Class**			
	8 April 2026	13.9227	13.9227	2,729

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2026 to 31 JULY 2026

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.02.2026 to 31.07.2026 % p.a.	02.01.2025 to 31.01.2026 % p.a.
Management fee	0.11	0.35
Trustee's fee	0.02	0.05
Fund's other expenses	0.29	0.10
Total TER	0.42	0.50

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.38 times (02.01.2025 to 31.01.2026: 3.05 times).

17. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

18. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 31 July 2026 are as follows:

Target Fund Manager	Transactions value USD	%
Allianz Global Investors Singapore Ltd	714,000	100.00

The above transactions were in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets and financial liability of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets/ (liability) denominated in	31.07.2026 USD equivalent	% of NAV	31.01.2026 USD equivalent	% of NAV
Ringgit Malaysia				
Amount due from Manager	-	-	257,912	19.30
Cash at bank	13,950	1.63	9,144	0.68
Amount due to Manager	(8,336)	(0.98)	(22,724)	(1.70)
	5,614	0.65	244,332	18.28

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and unquoted derivatives asset. The issuer of such instruments may not be able to fulfil the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

20. COMPARATIVES

The comparatives are in respect of the financial period from 2 January 2025 (date of launch) to 31 January 2026 which are not comparable to current financial period reported numbers in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unit Holders, Statement of Cash Flows and notes to the financial statements.

India Growth Fund

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS 134: *Interim Financial Reporting* so as to give a true and fair view of the financial position of India Growth Fund (the “Fund”) as at 31 July 2026 and of the comprehensive income, the changes in net assets attributable to unit holders and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 September 2026

TRUSTEE'S REPORT

To the unit holders of **INDIA GROWTH FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 July 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 14 September 2026

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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