



# Europe Equity Growth

## Fund Overview

### Investment Objective

Europe Equity Growth (the "Fund") seeks to provide long term\* capital growth by investing in the Target Fund, which invests primarily in European equity markets.

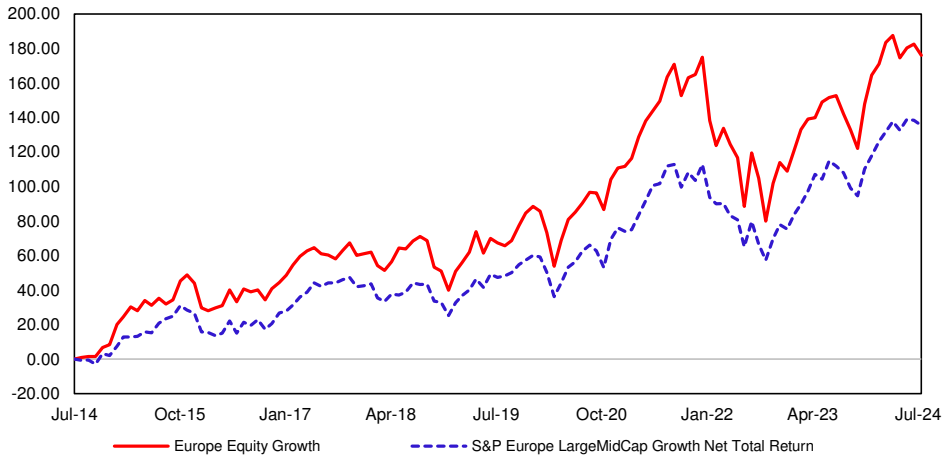
### The Fund is suitable for sophisticated investors who:

- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

Note: \*Long term means the investment horizon should be at least ten (10) years. Any material change to the investment objective of the Fund would require Unit Holders' approval.

## Fund Performance (as at 31 July 2024)

### Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up. Source: AmFunds Management Berhad

## Performance Table (as at 31 July 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	4.33	-2.29	1.84	9.21	4.76	65.00
*Benchmark	8.10	-1.07	4.41	11.39	10.66	59.51

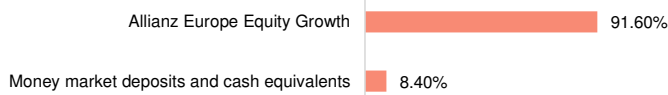
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	1.56	10.53	10.68	10.71
*Benchmark	3.43	9.78	8.92	8.67

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund	26.62	-23.98	30.39	11.79	34.74
*Benchmark	24.54	-17.53	19.91	10.47	27.54

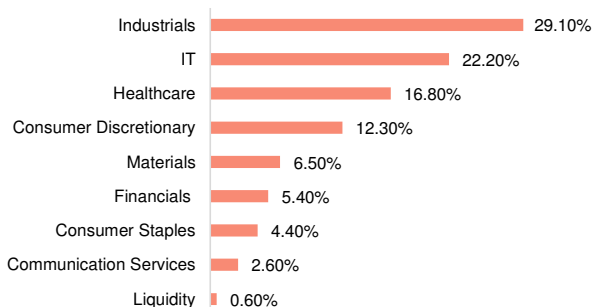
\*S&P Europe LargeMidCap Growth Net Total Return  
Source Benchmark: \*AmFunds Management Berhad  
Source Fund Return: \*Novagni Analytics and Advisory Sdn. Bhd.  
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

## Asset Allocation (as at 31 July 2024)



Source: AmFunds Management Berhad

## Target Fund's Sector Allocation\* (as at 31 July 2024)



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.

## Fund Facts

### Fund Category / Type

Wholesale (Feeder Fund) / Growth

### Base Currency

MYR

### Investment Manager

AmFunds Management Berhad

### Launch Date

10 July 2014

### Initial Offer Price

MYR 1.0000

### Minimum Initial Investment

MYR 1,000 or lower amount as the Manager may from time to time decide.

### Minimum Additional Investment

MYR 500 or lower amount as the Manager may from time to time decide.

### Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

### Annual Trustee Fee

Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

### Entry Charge

Up to 5.00% of NAV per unit of the Class

### Exit Fee

Nil

### Redemption Payment Period

By the 10th day of receipt of the redemption notice.

### Income Distribution

Subject to availability of income, distribution is incidental and will be reinvested.

### \*Data as at (as at 31 July 2024)

NAV Per Unit\* MYR 2.6183

Fund Size\* MYR 54.27 million

Unit in Circulation\* 20.73 million

1- Year NAV High\* MYR 2.7669 (08 Mar 2024)

1- Year NAV Low\* MYR 2.0863 (26 Oct 2023)

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.

## Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2023	N/A	N/A
2022	11.00	4.17
2021	N/A	N/A
2020	N/A	N/A
2019	N/A	N/A

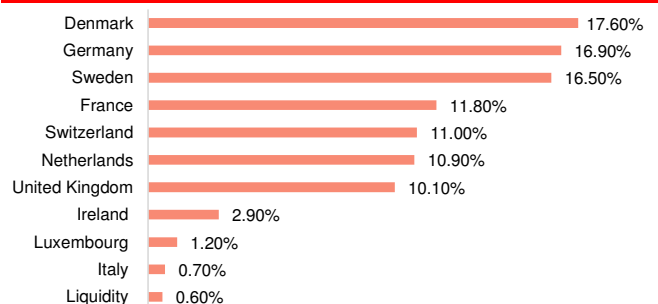
Source: AmFunds Management Berhad  
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that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

## Target Fund's Top 5 Holdings (as at 31 July 2024)

Novo Nordisk A/S-B (DK)	8.80%
ASML Holding NV (NL)	8.70%
DSV A/S (DK)	4.80%
Sika AG-Reg (CH)	4.40%
Atlas Copco AB-A SHS (SE)	3.60%

Source: Allianz Global Investors

## Target Fund's Country Allocation\* (as at 31 July 2024)



Source: Allianz Global Investors

With markets being very noisy currently, we rather defer to fundamentals and our management teams, who are looking ahead to a brighter couple of quarters.

Our Q2 earnings results were generally robust, although with low reward at this time. Key headwinds represented the consumer space (rather than B2B which we tend to favour), selected cyclical end markets like construction and automotive, and especially China, being a major market for our global leaders. Investors seem to view Q2 as the trough however, with stocks in more cyclical sectors rebounding to enjoy some of the best performance in July. Smaller cap companies, and value names, were also beneficiaries of this rotation that pre-empted the first interest rate cuts in the US, highly anticipated now in the weeks ahead.

Funding this was profits taken from crowded large tech and semiconductor-linked names, following the incredible run of some AI leaders, particularly a graphics processing units manufacturer (not owned) which momentarily became the world's most valuable company. Most recently, investors broadly have been querying how long it will take for the major AI infrastructure investments to pay off. This change in optimism affected semiconductor-linked companies also in Europe. Increasingly, investors like us want to see companies really monetising on AI technology, given the extreme costs involved in the infrastructure build-out. This would provide more confidence when presented with extreme back of the envelope estimates of market opportunities worth "hundreds of billions of dollars" over the next few years.

At the time of writing in early August, this rotational activity has met with recession fears, a surprise interest rate increase from Japan that upended the yen carry trade, and low market liquidity, creating a stunning surge in volatility that even rivalled the 2020 pandemic and 2008 global financial crisis. As always, such volatility brings opportunities, and we made several smaller repositioning trades across our portfolios over the past few weeks.

As we look ahead to the remainder of 2024, we are optimistic on the sentiment effects of rate cuts, as well as their technical effect on valuations. They are also valuable to unlock capex, with our companies across various industries relaying that customers are waiting for lower rates seemingly just around the corner. This could support our numerous Industrial names, while our semiconductor leaders are projecting an excellent 2025 set to neutralise the current selloff, and our fallen MedTech stars appear to have troughed with upside from here. Meanwhile, M&A seems to be increasing with our cashed-up firms not beholden to interest rates, noting there are great opportunities at the current time.

Volatility could well continue, on monetary policy changes, and the sectoral factors above, plus the US elections, the wild card of China given recent stimulus, and even the quite crucial results of the aforementioned graphics processing units manufacturer, and outlook in late August as a test for the traction and sustainability of AI. On solid fundamental grounds and owning high quality market leaders that are active currently to maintain high structural growth, we believe we are well positioned for a more optimistic environment ahead.

Source: Allianz Global Investors

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