



# 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 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 30 September 2024)

**NAV Per Unit\*** MYR 2.2198

**Fund Size\*** MYR 50.08 million

**Unit in Circulation\*** 22.56 million

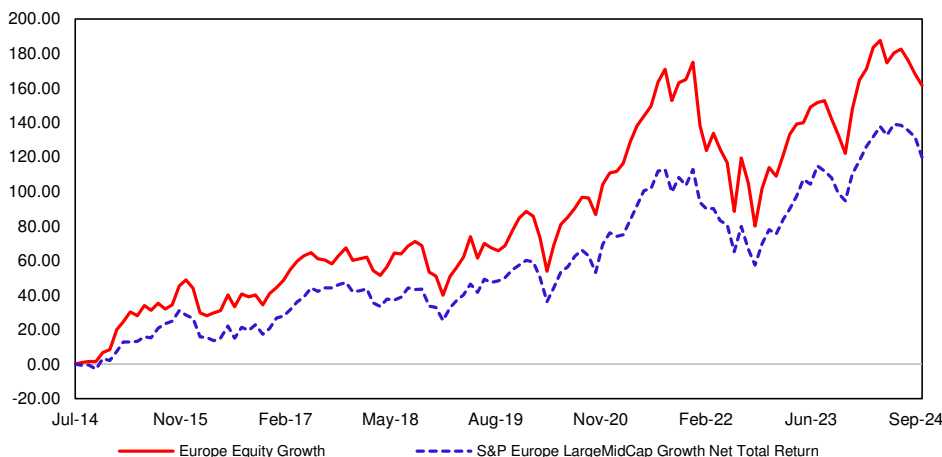
**1- Year NAV High\*** MYR 2.7669 (08 Mar 2024)

**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.

## Fund Performance (as at 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-1.23	-2.52	-9.12	12.21	3.42	55.00
*Benchmark	1.15	-4.94	-6.93	10.39	10.20	46.25

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	1.13	9.16	9.91	9.93
*Benchmark	3.29	7.89	8.23	7.81

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.

## Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	25.81	9.86
2023	N/A	N/A
2022	11.00	4.17
2021	N/A	N/A
2020	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.

## Asset Allocation (as at 30 September 2024)



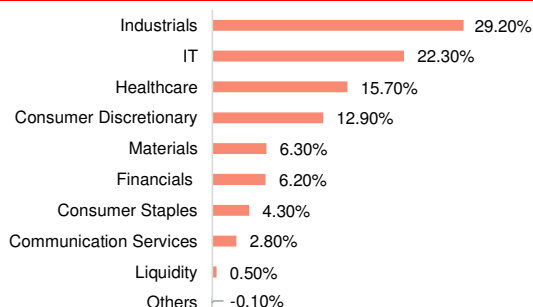
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 30 September 2024)

Novo Nordisk A/S-B (DK)	7.70%
ASML Holding NV (NL)	7.70%
DSV A/S (DK)	4.80%
SAP SE (DE)	4.30%
Sika AG-Reg (CH)	4.20%

Source: Allianz Global Investors

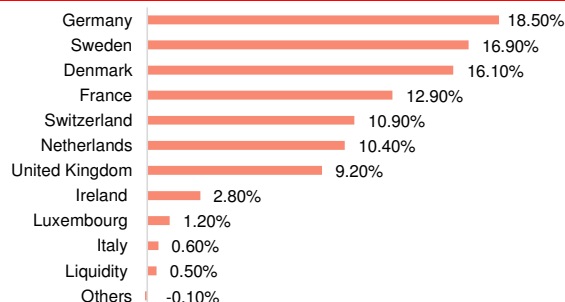
## Target Fund's Sector Allocation\* (as at 30 September 2024)



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.

## Target Fund's Country Allocation\* (as at 30 September 2024)



Source: Allianz Global Investors

September provided a welcome pivot point for global markets, as the jumbo rate cut from the Fed combined with surprise new stimulus initiatives in China. The return to risk-on was not broad based however, with some of Europe's largest companies failing to participate in the rally, the market being rather convinced that near-term prospects were muted. Counterintuitively, growth therefore underperformed value in the region (-1.3% versus 0.5% respectively), with several of these benchmark heavyweights being also represented in growth indices. Abroad, growth was ahead of value (2.0% versus 1.8%), although this is also complicated by a few overinfluential technology names.

At this stage of the cycle, our structural growth drivers need to compete with heavy cyclical pressure and strong market sentiment. New macro tailwinds are being offset by slower economic activity and employment data threatening rate cut delays, along with sector-specific challenges. Our companies usually show resilience and fundamentally outperform in a slower economic environment, and key cyclical pressures such as within semiconductors and medtech should roll off into 2025. Ramping up is data centre expenditures, and the AI theme generally, where numerous stocks across the franchise globally including Europe have indirect exposure.

Over the next month or so, fresh Q3 earnings results will take front stage. Helpfully, the market has fairly low expectations, having downgraded full-year growth projections for numerous companies. This leaves us hopeful that some of our names pointing to a stronger H2 can positively surprise. Meanwhile, the US election campaign ramps up in the background, adding some sensitivity. We still see a strong story into 2025, and remain convinced of the Fund to follow above-market earnings growth that compounds meaningfully over time to ultimately drive stock prices higher.

Source: Allianz Global Investors

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