



Fund Factsheet December 2024

# 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.

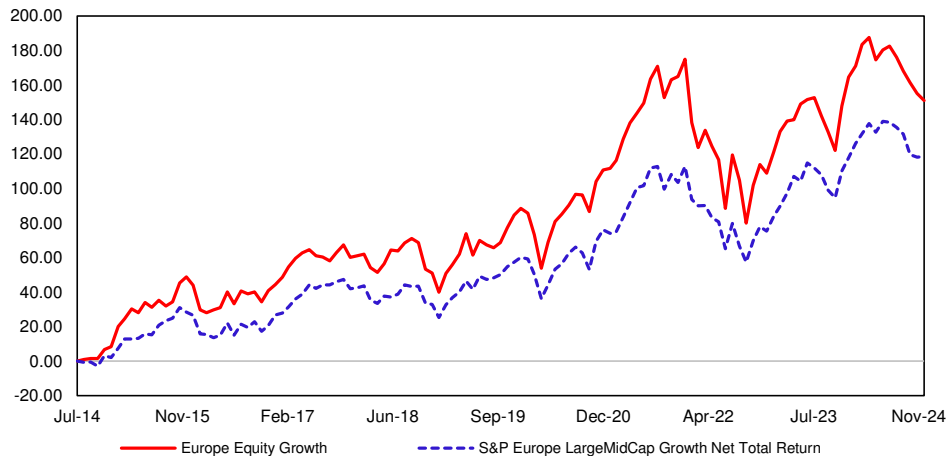
### The Fund is suitable for sophisticated investors who:

- 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 at least be ten (10) years.  
Any material change to the investment objective of the Fund would require Unit Holders' approval.

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

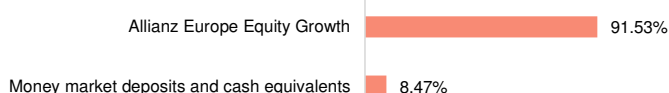
Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-5.16	-1.61	-10.46	1.22	-5.30	35.94
*Benchmark	0.30	0.28	-8.58	4.28	6.50	39.03
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.80	6.33	8.93	9.33		
*Benchmark	2.12	6.81	7.80	7.60		
Calendar Year Return (%)	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: Novagani Analytics and Advisory Sdn. Bhd.

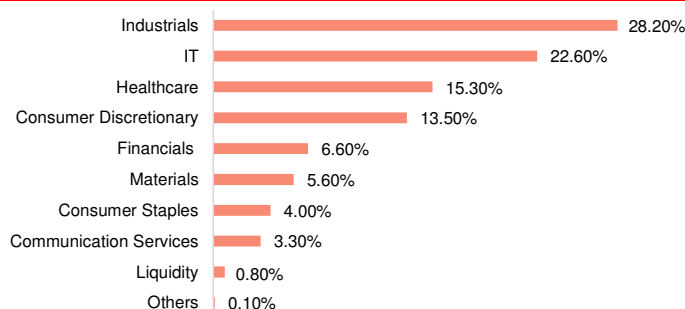
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

## Asset Allocation (as at 30 November 2024)



Source: AmFunds Management Berhad

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

NAV Per Unit\* MYR 2.1314

Fund Size\* MYR 44.41 million

Unit in Circulation\* 20.84 million

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

1- Year NAV Low\* MYR 2.0873 (21 Nov 2024)

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 (%)
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

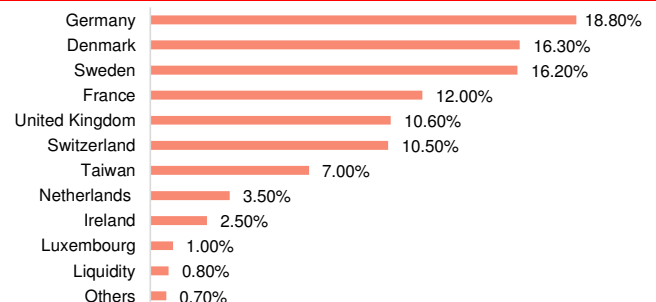
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

Novo Nordisk A/S-B (DK)	7.80%
ASML Holding NV (NL)	7.00%
SAP SE (DE)	5.00%
DSV A/S (DK)	4.90%
Assa Abloy AB-B (SE)	3.80%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

Following the clear results of the US election, the outlook for riskier assets has become more favourable. We are pleased to see growth outperform value in November once again.

Investors have been quick to reallocate from Europe to the US, reflecting conviction in the Trump administration's proclaimed pro-growth policies. Indeed, Europe is facing new geopolitical issues, and European companies are widely expected to face new US tariffs.

Generally, our European portfolios favour Europe's strongest companies. Their quality features such as clear competitive advantages, criticality in manufacturing, network effects, and long-term contracts all help lock in their above-market earnings growth. They are also typically global exporters, earning only around 40% of their revenues locally.

While the US is a key market for Europe, and much larger in this respect than China, we wish to highlight that only 6% of goods are exported. A lot of manufacturing capacity has been established in the US already. A beauty and cosmetics group is a great example, where an estimated 80% of beauty products sold in the US are manufactured locally.

Proposed lower taxes can unlock consumer spending on luxury goods, travel, and hotels, where our conviction names LVMH, another luxury goods company, and the aforementioned hotel group are positioned to benefit.

The US aside, recent data from China point to a macroeconomic stabilisation and even an upswing in the financial sector in that country. This is currently being overlooked, but the region could offer positive surprises in 2025 as stimulus eventually takes effect.

In terms of risks at this juncture, investors expect the central banks to cut their key interest rates considerably. However, that may not happen if inflation picks up again. Moreover, several geopolitical crises remain unresolved, and the second Trump administration may take decisions that have a negative impact on the world. With US import tariffs and trade conflicts looming, active management will be key for success in a global environment in which opportunities and risks are unevenly distributed.

Considering our growth portfolios, we believe when the current cyclical effects recede (in sectors like medtech, construction and semiconductors, even the consumer space), our stocks that are currently weak can recover quickly. In the US market, a broadening of stock performance could helpfully result from pockets of high valuations retracting, and artificial intelligence (AI) adoption increasing to create more winners. Lower rates and a more buoyant economy should bring support to our consumer names and overall, accelerate growth above value once again. We remain optimistic about the year ahead.

Source: Allianz Global Investors

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