



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.

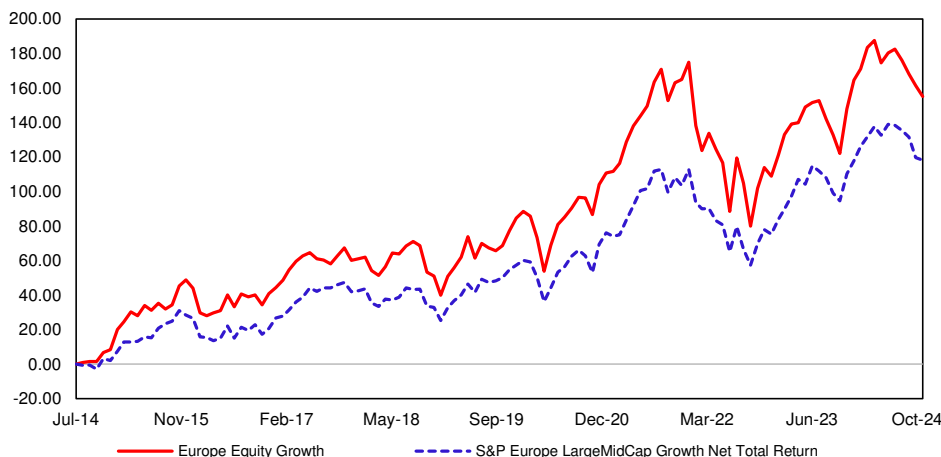
The Fund is suitable for sophisticated investors who:

- 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 October 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 October 2024)

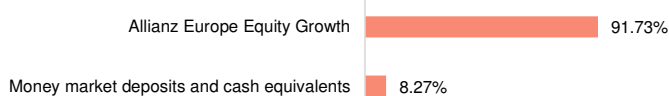
Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.61	-2.41	-7.10	14.79	-3.07	43.84
*Benchmark	0.02	-1.12	-6.66	10.93	3.94	40.67

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-1.04	7.54	9.64	9.58
*Benchmark	1.30	7.05	8.37	7.63

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

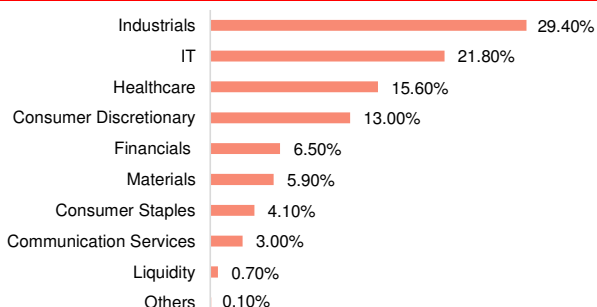
*S&P Europe LargeMidCap Growth Net Total Return
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of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

Asset Allocation (as at 31 October 2024)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 October 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 October 2024)

NAV Per Unit*	MYR 2.1396
Fund Size*	MYR 46.29 million
Unit in Circulation*	21.63 million
1- Year NAV High*	MYR 2.7669 (08 Mar 2024)
1- Year NAV Low*	MYR 2.1072 (01 Nov 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 (%)
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

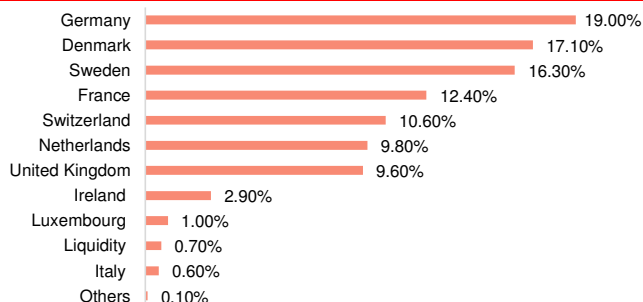
Source: AmFunds Management Berhad
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that 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 31 October 2024)

Novo Nordisk A/S-B (DK)	7.80%
ASML Holding NV (NL)	6.90%
DSV A/S (DK)	5.50%
SAP SE (DE)	4.90%
Sika AG-Reg (CH)	3.90%

Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 October 2024)



Source: Allianz Global Investors

After the first rate cut by the US Federal Reserve (Fed) in September, early November events in the US mean that the politics of the world's largest economy remain at the forefront of investors' minds. At the end of a fiercely contested campaign, with the candidates polling neck and neck for the majority of the time, Donald Trump eased to a surprisingly comfortable victory. At the time of writing, a subsequent clean sweep of the Senate and the House of Representatives looks probable, providing the president-elect with a powerful mandate to carry out his "America First" policy aims. The initial market reaction saw the US market experience the largest post-election day move in history, led by industries linked to the so-called "Trump trade". The likelihood of tax cuts, deregulation and tariffs on imports meant that US banks soared, Energy and Materials advanced at the expense of renewables and smaller domestic-focused companies performed well.

It remains to be seen if the rhetoric of an election campaign feeds through to legislation, but the impact of policies will undoubtedly be felt throughout the world. Fiscal largesse – together with higher tariffs, tougher immigration policy and looser regulations – tends to be inflationary. In response, the Fed may moderate its easing cycle, potentially supporting the dollar. Mr Trump has also pledged to impose a 20% blanket levy on all US imports, plus a 60-100% tax on Chinese products. The assumption is that this is a negotiation tactic for better deals on US exports, and that the levels suggested will not be reached, but any tariff hikes that do materialise will likely trigger retaliation by other economies. We foresee more regional nearshoring and onshoring as companies diversify their manufacturing bases and supply chains – a move that could strain balance sheets. Higher tariffs could hit European and emerging market stocks, particularly those reliant on the US market, such as makers of luxury goods, cars, aircraft producers and steel companies. Navigating potentially wide disparities in performance between winners and losers within sectors and themes and between regions will require active investment management.

The geopolitical backdrop could shift markedly under Mr. Trump. As well as a more aggressive approach to China, we anticipate a higher probability of a military confrontation with Iran and a potential escalation in the Middle East conflict. In contrast, there may be a quicker end to the Ukraine war if Mr. Trump pushes for a deal with Russian President Vladimir Putin. An end to that conflict could lead to lower commodity prices if Russia officially re-enters the market. Europe would have to beef up its military spending, leading to higher debt and less productive fiscal expenditure. We also expect more tensions with some European countries, with potential tax increases on imports which could weigh on European growth.

In the midst of the Q3 reporting season, results within the European market have been mixed with Financials continuing to strongly outperform the more cyclical areas. Against this backdrop, the portfolio holdings have generally provided solid results. Expectations are lower than they have been, with full-year growth projections downgraded for a number of companies and we are hopeful that our holdings that have pointed to a stronger H2 can positively surprise. We see a strong story into 2025, where the impact of a lower interest rate will begin to be felt and the market may look beyond the dominant 2024 themes of AI and higher for longer interest rates. Our companies have historically performed well when growth becomes scarcer and we remain convinced of our Fund that returns above-market earnings growth, compounding meaningfully over time. Ultimately, this drives stock prices over the longer term.

Source: Allianz Global Investors

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