



# 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.

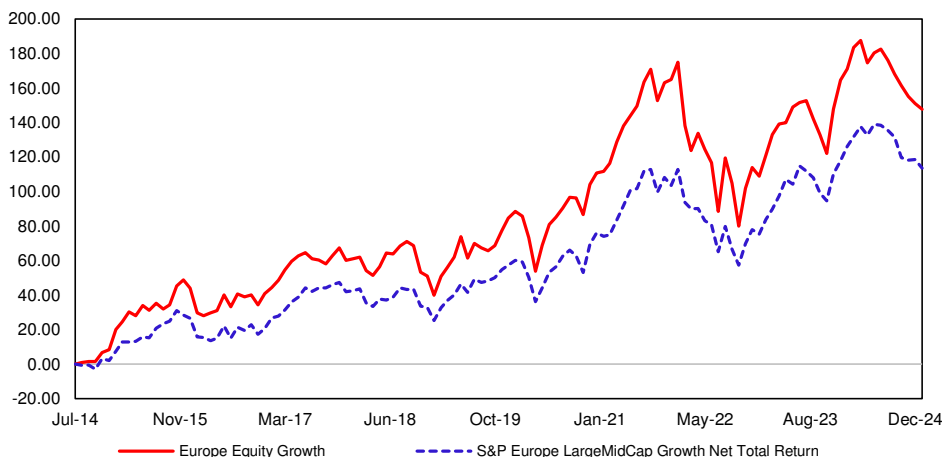
### The Fund is suitable for sophisticated investors who:

- 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 31 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-6.40	-1.31	-12.34	-6.40	-9.91	31.32
*Benchmark	-1.32	-1.61	-9.69	-1.32	1.35	34.26

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-3.42	5.60	8.61	9.11
*Benchmark	0.45	6.06	7.68	7.37

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund	-6.40	26.62	-23.98	30.39	11.79
*Benchmark	-1.32	24.54	-17.53	19.91	10.47

\*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.

## 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 December 2024)

NAV Per Unit*	MYR 2.1005
Fund Size*	MYR 40.82 million
Unit in Circulation*	19.43 million
1- Year NAV High*	MYR 2.7669 (08 Mar 2024)
1- Year NAV Low*	MYR 2.0873 (21 Nov 2024)

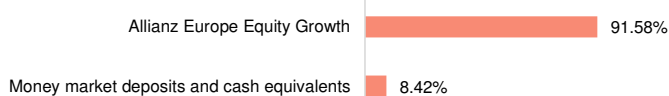
Source: AmFunds Management Berhad  
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

## 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.

## Asset Allocation (as at 31 December 2024)



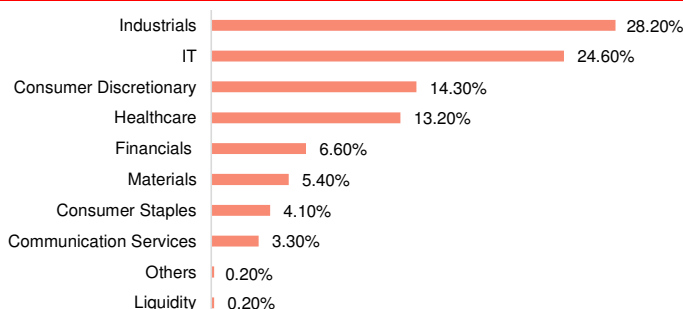
Source: AmFunds Management Berhad

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

ASML Holding NV (NL)	7.90%
Novo Nordisk A/S-B (DK)	6.00%
SAP SE (DE)	5.40%
DSV A/S (DK)	5.00%
Assa Abloy AB-B (SE)	3.70%

Source: Allianz Global Investors

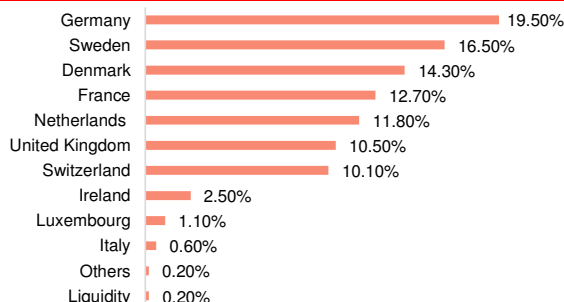
## Target Fund's Sector Allocation\* (as at 31 December 2024)



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 31 December 2024)



Source: Allianz Global Investors

After a very strong run for the S&P 500, sponsored by a concentrated few tech names and the clear rotation of assets out of Europe, we note some early sell-side commentators and our own multi-asset team slightly lowering their conviction on the US. Investors remain wary of elevating valuations and multiple expansion after 2022, which is well demonstrated taking world markets as an example. This was the second consecutive year of sluggish earnings per share (EPS) growth (MSCI ACWI: 2023 circa 0%, 2024 circa 5%), but significant >20% index returns per annum. The risk now is market complacency, particularly given elevated valuations in some spaces, and the potential for sudden volatility from unexpected geopolitical or macroeconomic events.

In the US, positive sentiment continues to surround companies that are leveraging AI to cut costs and create new revenue streams, with positive earnings revisions starting to qualify some of these bets. This trend underscores the market's focus on innovation-driven growth, particularly in industries where AI adoption is creating measurable operational efficiencies and competitive advantages.

Europe is typically and rightfully a cheaper market than the US, however the valuation disparity has increased recently. This may present new investment opportunities. Europe's consensus EPS projection for 2025 is an ambitious 10%, the level it begins at in most years before downward revisions ensue. Lending some credence to this blue sky scenario is the relatively weak euro, beneficial to our global exporters that our Fund favours in hunting for high quality, global market leaders. The US is a key export market where a stronger macro environment can support our local names too, and this month we saw several of our luxury and consumer stocks rising on this fresh optimism. We believe tariffs will have limited impact on our holdings, who diversified supply chains during the 2019 trade wars and 2020 pandemic and are largely already manufacturing locally in the US.

A wildcard remains China. Whether continued stimulus can finally spark a recovery or if the structural challenges in its property sector and slowing consumer demand will weigh further on global growth.

In the new year, investors will need to weigh concerns over weak macro prints, sustained earnings growth, inflation in the US, and geopolitical uncertainties, versus pockets of rapid outperformance, likely driven by surging growth in AI and related hotspots like data centres.

In summary, as we enter the new year, the balance between cautious positioning given many unknowns and opportunistic investment in transformative technologies will be best navigated by active stock pickers. We welcome the results of the Q4 earnings season, due in the next few weeks, to help clarify the current demand picture and provide a useful update from our companies on their 2025 outlook and strategy.

Source: Allianz Global Investors

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