



# 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.

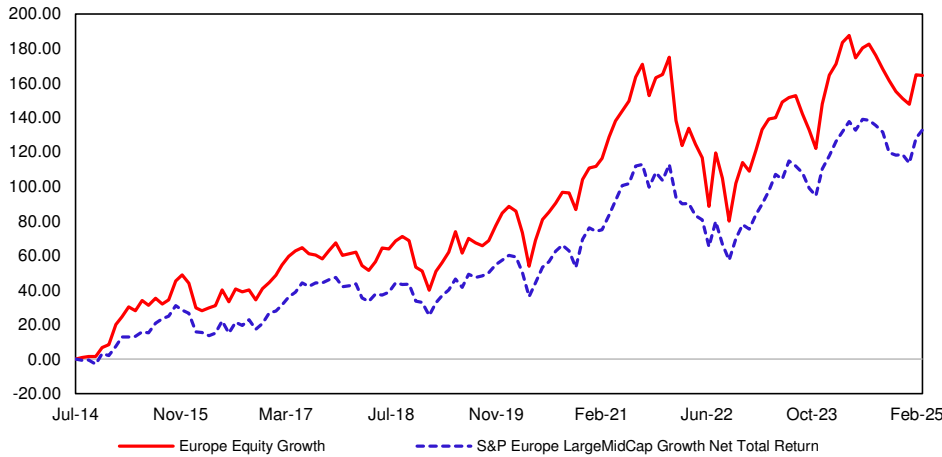
### The Fund is suitable for sophisticated investors who:

- 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 28 February 2025)

### 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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	6.73	-0.16	-1.41	-6.79	18.13	52.48
*Benchmark	8.26	2.14	0.40	0.14	23.05	54.06

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	5.71	8.81	7.81	9.62
*Benchmark	7.15	9.02	7.49	8.05

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 28 February 2025)

NAV Per Unit\* MYR 2.2450

Fund Size\* MYR 38.73 million

Unit in Circulation\* 17.25 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 28 February 2025)



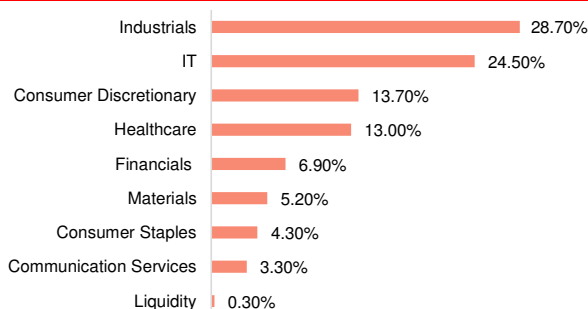
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 28 February 2025)

ASML Holding NV (NL)	7.40%
Novo Nordisk A/S-B (DK)	5.70%
SAP SE (DE)	5.60%
DSV A/S (DK)	3.80%
Assa Abloy AB-B (SE)	3.60%

Source: Allianz Global Investors

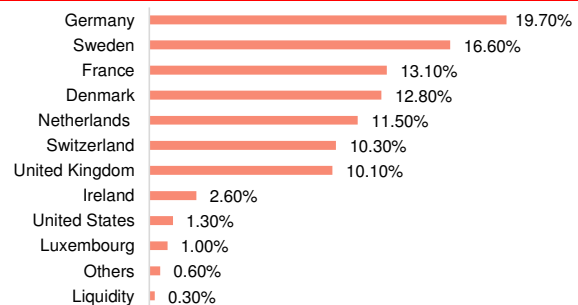
## Target Fund's Sector Allocation\* (as at 28 February 2025)



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 28 February 2025)



Source: Allianz Global Investors

While a "soft landing" for the US economy remains the most probable scenario, recent economic data suggest that strong growth and persistent inflationary pressures could challenge expectations for a smooth transition. Additionally, uncertainty surrounding President Trump's economic and geopolitical policies is adding complexity to both the economic outlook and the trajectory of US Federal Reserve (Fed) monetary policy normalisation.

At the same time, US equity valuations remain elevated by historical standards, particularly within the IT sector, where earnings growth expectations appear highly optimistic. This disconnect between valuations and broader economic risks could contribute to increased market volatility. In this environment, risk-aware investors may seek diversification in more attractively valued markets. There are already signs of increased capital flows into European equities since January, where select companies with global business models remain resilient despite weaker regional macroeconomic conditions. Furthermore, potential US diplomatic efforts, particularly regarding Russia-Ukraine negotiations, could improve investor sentiment, supporting a more stable business climate and stimulating capex.

Despite ongoing political and economic uncertainties, corporate earnings remain robust for now, historically supportive of equity markets and our portfolios. We were pleased with our companies' Q4 and H2 results overall, although in the recent rotation, value-oriented areas of the market such as Banks, Weapons and Consumer Staples are currently shining even brighter. Much like heat came out of the US market recently, this may not be enduring.

Within our portfolios, we invest predominantly in market leading, often global businesses. Our companies offer pricing power, critical products and services, and are heavily integrated into production processes and IT infrastructure, offering resilience in a trade war scenario. In Europe, we have plenty of construction exposure which could benefit from a potential rebuild of Ukraine, not to mention the general recovery of semiconductors anticipated later this year and medtech which can benefit both our European and global portfolios. While there are considerable political uncertainties, corporate earnings should remain robust for now, and healthy corporate earnings are usually favourable for our fundamentally focused strategies.

Source: Allianz Global Investors

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