

Quarterly Report for

# Europe Equity Growth

30 April 2024



**AmInvest**

Growing Your Investments in a Changing World

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### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Tax Services Sdn Bhd

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Europe Equity Growth ("Fund") for the financial period from 1 February 2024 to 30 April 2024.

### Salient Information of the Fund

|                                  |  |
|----------------------------------|--|
| <b>Name</b>                      | Europe Equity Growth ("Fund")  |
| <b>Category/<br/>Type</b>        | Wholesale (Feeder Fund) / Growth   |
| <b>Name of<br/>Target Fund</b>   | Allianz Europe Equity Growth   |
| <b>Objective</b>                 | <p>The Fund seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets.</p> <p><i>Note:</i><br/>* Long term means the investment horizon should at least be ten (10) years.<br/>Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>  |
| <b>Duration</b>                  | The Fund was established on 10 July 2014 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.  |
| <b>Performance<br/>Benchmark</b> | <p>S&amp;P Europe LargeMidCap Growth Net Total Return ("S&amp;P")<br/>(Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>The S&amp;P Europe LargeMidCap Growth Net Total Return (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Europe Equity Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Europe Equity Growth or any member of the public regarding the advisability of investing in securities generally or in Europe Equity Growth particularly or the ability of the S&amp;P Europe LargeMidCap Growth Net Total Return to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Europe Equity Growth into consideration in determining, composing or calculating the S&amp;P Europe LargeMidCap Growth Net Total Return. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity Growth or the timing of the issuance or sale of Europe Equity Growth or in the</i></p> |

|   | <i>determination or calculation of the equation by which Europe Equity Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Europe Equity Growth. There is no assurance that investment products based on the S&amp;P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>   |                       |                       |                       |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
|---|--|-----------------------|-----------------------|-----------------------|-----------------------|--|------------------|-----------------------|------------------|-----------------------|-----------------|---|---|---|---|--------------|---|---|---|---|---------------|--------|---|--------|---|----------------|-----------|---|---------|---|-------------------|------------|---|------------|---|
| <b>Income Distribution Policy</b>         | Subject to availability of income, distribution is incidental and will be reinvested.  |                       |                       |                       |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| <b>Breakdown of Unit Holdings by Size</b> | For the financial period under review, the size of the Fund stood at 26,144,565 units.<br><table border="1"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 30 April 2024</th> <th colspan="2">As at 31 January 2024</th> </tr> <tr> <th>No of units held</th> <th>Number of unitholders</th> <th>No of units held</th> <th>Number of unitholders</th> </tr> </thead> <tbody> <tr> <td>5,000 and below</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5,001-10,000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>10,001-50,000</td> <td>26,374</td> <td>1</td> <td>26,374</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>1,084,578</td> <td>4</td> <td>943,255</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>25,033,613</td> <td>3</td> <td>28,431,428</td> <td>3</td> </tr> </tbody> </table> | Size of holding       | As at 30 April 2024   |                       | As at 31 January 2024 |  | No of units held | Number of unitholders | No of units held | Number of unitholders | 5,000 and below | - | - | - | - | 5,001-10,000 | - | - | - | - | 10,001-50,000 | 26,374 | 1 | 26,374 | 1 | 50,001-500,000 | 1,084,578 | 4 | 943,255 | 3 | 500,001 and above | 25,033,613 | 3 | 28,431,428 | 3 |
| Size of holding                           | As at 30 April 2024  |                       | As at 31 January 2024 |                       |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
|   | No of units held   | Number of unitholders | No of units held      | Number of unitholders |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| 5,000 and below                           | -  | -                     | -                     | -                     |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| 5,001-10,000                              | -  | -                     | -                     | -                     |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| 10,001-50,000                             | 26,374   | 1                     | 26,374                | 1                     |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| 50,001-500,000                            | 1,084,578  | 4                     | 943,255               | 3                     |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |
| 500,001 and above                         | 25,033,613   | 3                     | 28,431,428            | 3                     |                       |  |                  |                       |                  |                       |                 |   |   |   |   |              |   |   |   |   |               |        |   |        |   |                |           |   |         |   |                   |            |   |            |   |

#### Fund Performance Data

|  |  |                                   |                      |                     |                     |  |
|--|--|-----------------------------------|----------------------|---------------------|---------------------|--|
| <b>Portfolio Composition</b>               | Details of portfolio composition of the Fund as at 30 April 2024, 31 January 2024 and for the past three financial years are as follows:               |                                   |                      |                     |                     |  |
|  | <b>As at<br/>30.04.2024<br/>%</b>  | <b>As at<br/>31.01.2024<br/>%</b> | <b>As at 31 July</b> |                     |                     |  |
|  |  |                                   | <b>2023<br/>%</b>    | <b>2022<br/>%</b>   | <b>2021<br/>%</b>   |  |
| Foreign collective investment scheme       | 95.80  | 97.67                             | 96.97                | 97.73               | 93.89               |  |
| Money market deposits and cash equivalents | 4.20   | 2.33                              | 3.03                 | 2.27                | 6.11                |  |
| <b>Total</b>                               | <b>100.00</b>  | <b>100.00</b>                     | <b>100.00</b>        | <b>100.00</b>       | <b>100.00</b>       |  |
|  | <i>Note: The abovementioned percentages are calculated based on total net asset value.</i>   |                                   |                      |                     |                     |  |
| <b>Performance Details</b>                 | Performance details of the Fund for the financial periods ended 30 April 2024, 31 January 2024 and three financial years ended 31 July are as follows: |                                   |                      |                     |                     |  |
|  | <b>FPE<br/>30.04.2024</b>  | <b>FPE<br/>31.01.2024</b>         | <b>FYE<br/>2023</b>  | <b>FYE<br/>2022</b> | <b>FYE<br/>2021</b> |  |
| Net asset value (RM'000)                   | 68,078   | 75,591                            | 78,716               | 91,444              | 93,227              |  |
| Units in circulation ('000)                | 26,145   | 29,401                            | 32,833               | 43,935              | 35,378              |  |
| Net asset value per unit (RM)              | 2.6039   | 2.5710                            | 2.3974               | 2.0813              | 2.6351              |  |

|   | FPE<br>30.04.2024 | FPE<br>31.01.2024 | FYE<br>2023 | FYE<br>2022 | FYE<br>2021 |
|---|-------------------|-------------------|-------------|-------------|-------------|
| Highest net asset value per unit (RM)           | 2.7669            | 2.5710            | 2.4565      | 2.8184      | 2.6564      |
| Lowest net asset value per unit (RM)            | 2.5624            | 2.1097            | 1.6889      | 1.8478      | 1.8670      |
| Benchmark performance (%)                       | 3.49              | 14.84             | 17.40       | -15.38      | 31.67       |
| Total return (%) <sup>(1)</sup>                 | 1.28              | 22.01             | 15.19       | -16.73      | 38.46       |
| - Capital growth (%)                            | 1.28              | 22.01             | 15.19       | -20.90      | 38.46       |
| - Income distribution (%)                       | -                 | -                 | -           | 4.17        | -           |
| Gross distribution (sen per unit)               | -                 | -                 | -           | 11.00       | -           |
| Net distribution (sen per unit)                 | -                 | -                 | -           | 11.00       | -           |
| Total expense ratio (%) <sup>(2)</sup>          | 0.10              | 0.11              | 0.42        | 0.42        | 0.47        |
| Portfolio turnover ratio (times) <sup>(3)</sup> | 0.12              | 0.04              | 0.18        | 0.40        | 0.89        |

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 30 April 2024)

|                             | Europe Equity Growth <sup>(a)</sup><br>% | S&P <sup>(b)</sup><br>% |
|-----------------------------|--|-------------------------|
| One year                    | 14.48                                    | 13.15                   |
| Three years                 | 4.86                                     | 6.58                    |
| Five years                  | 9.56                                     | 6.58                    |
| Since launch (10 July 2014) | 10.87                                    | 8.80                    |

#### Annual Total Return

| Financial Years Ended<br>(31 July) | Europe Equity Growth <sup>(a)</sup><br>% | S&P <sup>(b)</sup><br>% |
|------------------------------------|--|-------------------------|
| 2023                               | 15.19                                    | 17.40                   |
| 2022                               | -16.73                                   | -15.38                  |
| 2021                               | 38.46                                    | 31.67                   |
| 2020                               | 13.75                                    | 9.47                    |
| 2019                               | -0.74                                    | 2.14                    |

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P Europe LargeMidCap Growth Net Total Return ("S&P").  
(Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

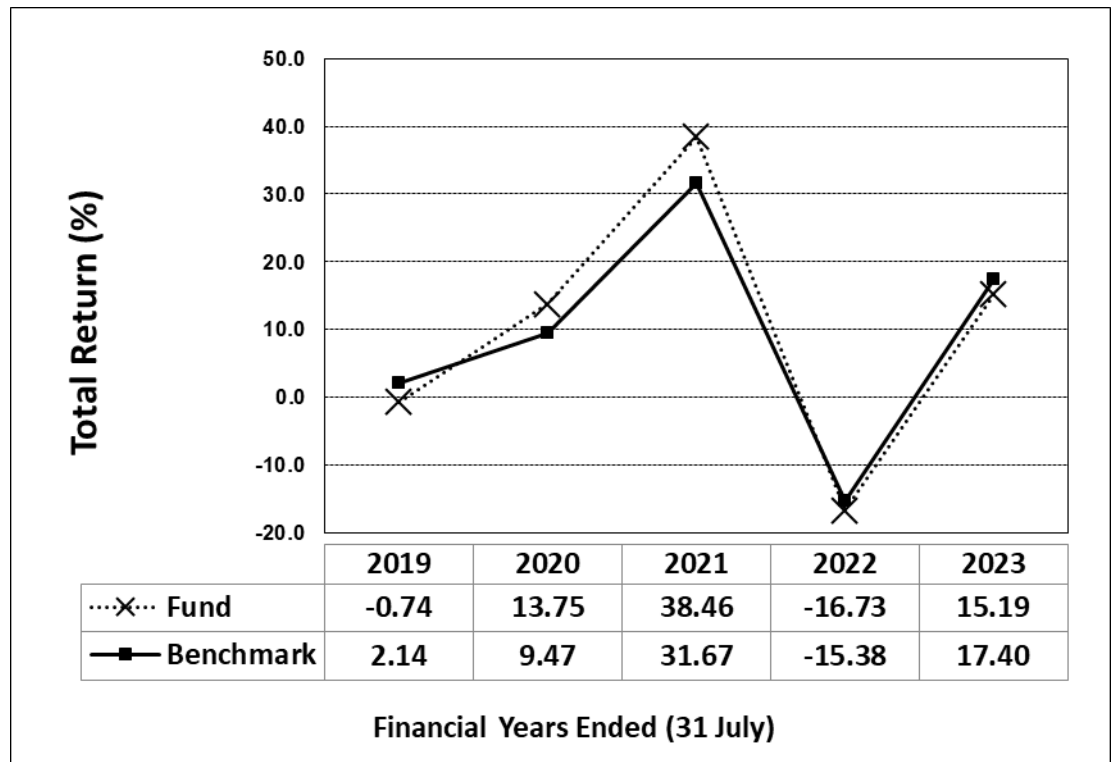
**Fund Performance**

For the financial period under review, the Fund registered a return of 1.28% which is entirely capital growth in nature.

Thus, the Fund’s return of 1.28% has underperformed the benchmark’s return of 3.49% by 2.21%.

As compared with the financial period ended 31 January 2024, the net asset value (“NAV”) per unit of the Fund increased by 1.28% from RM2.5710 to RM2.6039, while units in circulation decreased by 11.08% from 29,401,057 units to 26,144,565 units.

The following line chart shows comparison between the annual performances of Europe Equity Growth and its benchmark, S&P, for the financial years ended 31 July.



**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

**Performance of the Target Fund**

**Fund Performance Review of the Target Fund – Allianz Europe Equity Growth (“the Target Fund”)**

Allianz Europe Equity Growth returned 2.72% over the 3-month period as of 30th April 2024, while its benchmark S&P Europe LargeMidCap Growth Net Total Return returned 4.56%<sup>1</sup>.

Sticky US inflation and geopolitical risk clouded the market backdrop for investors, wary also of higher valuations, and led to a brief market selloff in April, with Value stocks outperforming Growth stocks for the second consecutive month. This explains some of the performance differentials more recently, with the strategy having a sharper Growth orientation than both its style benchmark and the MSCI Europe.

Among our most positive active contributors were several high-quality industrials such as Trelleborg (polymer solutions), holding steady in anticipation of potential

upside ahead, as well as Atlas Copco (compressor), after reporting strongly. Conversely, our Medtech names continue to show weakness, although the most prominent detractor was logistics company DSV. The stock has been under pressure given concerns about logistics volumes and yields in the deteriorating macro environment.

Catalysts for the strategy this year include a possible decline in interest rates, given Euro area inflation has lowered. Stronger earnings could similarly support Growth valuations, and indeed many of our Management teams have indicated H2 as a pivot point for growth. This is qualified by post-Pandemic inventory normalising for the last names still affected, order book visibility, an upswing in semiconductor capex, and new innovations, investments and efficiency programs ramping up.

During the 3-month review period, we closed our position in a UK wealth advisor. This decision was driven by concerns over future profit growth and increased regulatory control over client fees by the UK regulator. Additionally, we exited a small healthcare position due to the company's limited growth prospects. The proceeds from these sales have been invested into two new positions: a branded hotel franchise, and the leading German real estate classifieds company, both of which are asset-light businesses with strong cash generation and high return profiles.

<sup>1</sup>IDS GmbH as of 30 April 2024

Source: Allianz Global Investors unless otherwise stated.

Performance is calculated in the respective fund currency (SGD) with net income and dividends reinvested.

**Strategies and Policies Employed**

**Strategies and Policies employed by Target Fund**

The Target Fund remains true to process in all market environments and will continue to focus on long term structural growth investment cases. The investment team seeks to identify high quality companies that benefit from their unique competitive advantages and barriers to entry to sustainably grow returns and cash flows over the longer term. At present this leads to overweight allocations to the Industrials and Information Technology sectors, while the most significant underweight is now in Consumer Staples.

Source: Allianz Global Investors unless otherwise stated.

**Strategies and Policies of the Fund**

For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's net asset value ("NAV") in the Allianz Europe Equity Growth (the "Target Fund") at all times. This implies that the Fund has a passive strategy.

**Portfolio Structure**

The table below is the asset allocation of the Fund as at 30 April 2024 and 31 January 2024.

|  | As at<br>30.04.2024<br>% | As at<br>31.01.2024<br>% | Changes<br>% |
|--|--------------------------|--------------------------|--------------|
| Foreign collective investment scheme       | 95.80                    | 97.67                    | -1.87        |
| Money market deposits and cash equivalents | 4.20                     | 2.33                     | 1.87         |
| <b>Total</b>                               | <b>100.00</b>            | <b>100.00</b>            |              |

For the financial period under review, the Fund invested 95.80% of its NAV in the foreign collective investment scheme and the balance 4.20% of its NAV in money market deposits and cash equivalents.



|  |   |
|--|---|
| <b>Cross Trade</b>                         | There were no cross trades undertaken during the financial period under review.   |
| <b>Distribution/<br/>Unit Splits</b>       | There is no income distribution and unit split declared for the financial period under review.  |
| <b>State of<br/>Affairs</b>                | There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.   |
| <b>Rebates<br/>and Soft<br/>Commission</b> | During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.  |
| <b>Market<br/>Review</b>                   | <p>European equities delivered robust gains, boosted by growing hopes that borrowing costs would be reduced in 2024.</p> <p>The Eurozone economy grew by a stronger-than-forecast 0.3% in the first quarter, marking the quickest pace of growth since the third quarter of 2022<sup>2</sup>. The Hamburg Commercial Bank Eurozone composite purchasing managers' index (HCOB Eurozone Composite PMI) jumped to a 11-month high of 51.4 in April, with services activity rising to 52.9, the highest level since May 2023, although manufacturing activity contracted at the fastest pace in four months<sup>3</sup>. Headline inflation held steady at 2.4% in April, but core inflation slowed to 2.7%<sup>4</sup>. The ECB (European Central Bank) left rates on hold but said that the case for a rate cut in June was strengthening, although this would likely be followed by a pause.</p> <p>Germany's economy grew 0.2% in the first quarter, compared with a 0.5% contraction in the final quarter of 2023<sup>5</sup>. The HCOB Germany composite PMI jumped to 50.5 in April, rising above the 50 level that separates expansion from contraction for the first time since June 2023<sup>6</sup>. The Ifo Institute of German business confidence also improved, rising to its highest level in almost a year in April. However, inflation surprised on the upside, with the harmonised rate ticking up to 2.4% in April<sup>7</sup>.</p> <p>UK equities rallied, helped by the FTSE 100 Index's sizeable exposure to energy stocks, the strongest sector in the three-month period. The UK economy looks to have returned to growth in the first quarter. Additionally, the S&amp;P Global UK composite PMI rallied to an 11-month high of 54.0 in April, driven by an acceleration in the UK's dominant services sector<sup>8</sup>. While UK inflation slowed to 3.2% in March, it slightly topped forecasts<sup>9</sup>. Markets are now pricing in the first rate cut from the Bank of England in September or November of this year.</p> <p><sup>2</sup> Eurostat, April 2024<br/> <sup>3</sup> S&amp;P Global, April 2024<br/> <sup>4</sup> Eurostat, April 2024<br/> <sup>5</sup> Detstatis, April 2024<br/> <sup>6</sup> S&amp;P Global, April 2024<br/> <sup>7</sup> Detstatis, April 2024<br/> <sup>8</sup> S&amp;P Global, April 2024<br/> <sup>9</sup> Office for National Statistics, April 2024</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p> |
| <b>Market<br/>Outlook</b>                  | The ongoing emphasis on inflation and interest rates seems to be more reflective of a market unsure how to position than any real risk mitigation, as a minor rate reduction later this year is relatively insignificant compared to the substantial increases seen previously. The Q1 earnings season should therefore be valuable to provide more direction. So far, we have indeed seen some strong stock price reactions to the results and expect this to continue.  |

Pricing power is the first line of earnings defence for a lot of our companies, but further rises have become more difficult to push through given fatigue and the softer macro environment. The current creativity contest to drive growth is seeing many of our Management teams react to market pressures with innovation, efficiency programs, and vertical integration to stay ahead of the pack. We feel our companies are in a relatively stronger position here.

Our portfolio has substantial exposure to AI (often the “enablers” like ASML Holding), datacentres, sustainability themes, and luxury, holding generally more resilient companies in a slowdown (those with pricing power, sticky revenues, contracts, and providers of essential products and services as examples). Our companies’ underlying profit growth looks steady.

Given strong performance of late, we are monitoring what is priced in. While overall valuations have risen, we believe generally they are reasonable, assuming H2 is as strong as indicated. This has been a clear theme from our companies as they report: emphasis on the second half of the year as a pivot point for growth. Geopolitical risks of course remain on the table. Aside from this, we share the optimism of many of our Management teams for the year ahead.

*Source: Allianz Global Investors unless otherwise stated.*

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2024

## Europe Equity Growth

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

|  | <b>30.04.2024</b><br><b>(unaudited)</b><br><b>RM</b> | <b>31.07.2023</b><br><b>(audited)</b><br><b>RM</b> |
|--|--|--|
| <b>ASSETS</b>                                  |  |  |
| Investment                                     | 65,219,546   | 76,333,639   |
| Amount due from Manager                        | 96,546   | 30,101   |
| Cash at bank                                   | 2,893,799  | 2,393,730  |
| <b>TOTAL ASSETS</b>                            | <b><u>68,209,891</u></b>                             | <b><u>78,757,470</u></b>                           |
| <b>LIABILITIES</b>                             |  |  |
| Amount due to Manager                          | 114,023  | 24,691   |
| Amount due to Trustee                          | 3,426  | 4,013  |
| Sundry payables and accruals                   | 14,040   | 13,081   |
| <b>TOTAL LIABILITIES</b>                       | <b><u>131,489</u></b>                                | <b><u>41,785</u></b>                               |
| <b>NET ASSET VALUE (“NAV”) OF THE FUND</b>     | <b><u>68,078,402</u></b>                             | <b><u>78,715,685</u></b>                           |
| <b>EQUITY</b>                                  |  |  |
| Unit holders’ capital                          | 32,366,184   | 48,854,126   |
| Retained earnings                              | 35,712,218   | 29,861,559   |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b> | <b><u>68,078,402</u></b>                             | <b><u>78,715,685</u></b>                           |
| <b>UNITS IN CIRCULATION</b>                    | <b><u>26,144,565</u></b>                             | <b><u>32,833,442</u></b>                           |
| <b>NAV PER UNIT (RM)</b>                       | <b><u>2.6039</u></b>                                 | <b><u>2.3974</u></b>                               |

## Europe Equity Growth

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

|  | 01.02.2024 to<br>30.04.2024<br>RM | 01.02.2023 to<br>30.04.2023<br>RM |
|--|-----------------------------------|-----------------------------------|
| <b>INVESTMENT INCOME</b>   |                                   |                                   |
| Interest income  | 11,679                            | 9,131                             |
| Net gains from investment:   |                                   |                                   |
| – Financial assets at fair value through profit or loss (“FVTPL”)                                  | 1,316,322                         | 6,297,416                         |
| Other net realised losses on foreign currency exchange   | (200,019)                         | (34,283)                          |
|  | <u>1,127,982</u>                  | <u>6,272,264</u>                  |
| <b>EXPENDITURE</b>   |                                   |                                   |
| Manager’s fee  | (60,605)                          | (64,391)                          |
| Trustee’s fee  | (10,462)                          | (11,295)                          |
| Audit fee  | (1,844)                           | (1,829)                           |
| Tax agent’s fee  | (935)                             | (926)                             |
| Other expenses   | (171)                             | (2,332)                           |
|  | <u>(74,017)</u>                   | <u>(80,773)</u>                   |
| <b>Net income before taxation</b>  | 1,053,965                         | 6,191,491                         |
| <b>Taxation</b>  | -                                 | -                                 |
| <b>Net income after taxation, representing total comprehensive income for the financial period</b> | <u>1,053,965</u>                  | <u>6,191,491</u>                  |
| Total comprehensive income comprises the following:  |                                   |                                   |
| Realised income/(loss)   | 2,246,235                         | (64,932)                          |
| Unrealised (loss)/gain   | (1,192,270)                       | 6,286,423                         |
|  | <u>1,053,965</u>                  | <u>6,221,491</u>                  |

## Europe Equity Growth

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

|  | Unit holders'<br>capital<br>RM | Retained<br>earnings<br>RM | Total<br>equity<br>RM |
|--|--------------------------------|----------------------------|-----------------------|
| At 1 February 2024                                     | 40,933,091                     | 34,658,253                 | 75,591,344            |
| Total comprehensive income for<br>the financial period | -                              | 1,053,965                  | 1,053,965             |
| Creation of units                                      | 8,432,974                      | -                          | 8,432,974             |
| Cancellation of units                                  | (16,999,881)                   | -                          | (16,999,881)          |
| Balance at 30 April 2024                               | <u>32,366,184</u>              | <u>35,712,218</u>          | <u>68,078,402</u>     |
| At 1 February 2023                                     | 54,217,363                     | 19,379,997                 | 73,597,360            |
| Total comprehensive income for<br>the financial period | -                              | 6,191,491                  | 6,191,491             |
| Creation of units                                      | 4,396,114                      | -                          | 4,396,114             |
| Cancellation of units                                  | (3,535,713)                    | -                          | (3,535,713)           |
| Balance at 30 April 2023                               | <u>55,077,764</u>              | <u>25,571,488</u>          | <u>80,649,252</u>     |

## Europe Equity Growth

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024

|   | 01.02.2024 to<br>30.04.2024<br>RM | 01.02.2023 to<br>30.04.2023<br>RM |
|---|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>                 |                                   |                                   |
| Proceeds from sale of investment  | 13,445,497                        | 2,337,378                         |
| Purchases of investment   | (3,290,139)                       | (2,472,834)                       |
| Interest received   | 11,679                            | 9,132                             |
| Manager's fee paid  | (61,169)                          | (63,157)                          |
| Trustee's fee paid  | (10,765)                          | (11,256)                          |
| Tax agent's fee paid  | -                                 | (3,800)                           |
| Payments for other expenses   | (171)                             | (9,222)                           |
| Net cash generated from/(used in) operating and investing activities      | <u>10,094,932</u>                 | <u>(213,759)</u>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                                   |                                   |
| Proceeds from creation of units   | 8,420,975                         | 4,392,075                         |
| Payments for cancellation of units  | (17,334,915)                      | (3,477,011)                       |
| Net cash (used in)/generated from financing activities                    | <u>(8,913,940)</u>                | <u>915,064</u>                    |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                          | 1,180,992                         | 701,305                           |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b> | <u>1,712,807</u>                  | <u>2,126,834</u>                  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>       | <u>2,893,799</u>                  | <u>2,828,139</u>                  |
| Cash and cash equivalents comprise:                                       |                                   |                                   |
| Cash at bank  | <u>2,893,799</u>                  | <u>2,828,139</u>                  |

## DIRECTORY

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Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

