

Quarterly Report for

Europe Equity Growth

31 October 2024



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

Deutsche Trustees Malaysia Berhad

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 August 2024 to 31 October 2024.

Salient Information of the Fund

Name	Europe Equity Growth (“Fund”)
Category/ Type	Wholesale (Feeder Fund) / Growth
Name of Target Fund	Allianz Europe Equity Growth
Objective	<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> <i>* Long term means the investment horizon should at least be ten (10) years.</i> <i>Any material change to the investment objective of the Fund would require Unit Holders’ approval.</i></p>
Duration	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.
Performance Benchmark	<p>S&P Europe LargeMidCap Growth Net Total Return (“S&P”) (Available at www.aminvest.com)</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&P Europe LargeMidCap Growth Net Total Return (the “Index”) is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global (“S&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&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&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&P Europe LargeMidCap Growth Net Total Return to track general market performance. S&P Dow Jones Indices’ only relationship to AmFunds Management Berhad with respect to the S&P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&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&P Europe LargeMidCap Growth Net Total Return. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity</i></p>

	<i>Growth or the timing of the issuance or sale of Europe Equity Growth or in the 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&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&P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>																																		
Income Distribution Policy	Subject to availability of income, distribution is incidental and will be reinvested.																																		
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 21,633,693 units. <table border="1" data-bbox="371 712 1466 994"> <thead> <tr> <th rowspan="2">Size of holding</th> <th colspan="2">As at 31 October 2024</th> <th colspan="2">As at 31 July 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>29,451</td> <td>1</td> <td>26,374</td> <td>1</td> </tr> <tr> <td>50,001-500,000</td> <td>700,444</td> <td>3</td> <td>626,106</td> <td>3</td> </tr> <tr> <td>500,001 and above</td> <td>20,903,798</td> <td>4</td> <td>20,073,993</td> <td>4</td> </tr> </tbody> </table>	Size of holding	As at 31 October 2024		As at 31 July 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	29,451	1	26,374	1	50,001-500,000	700,444	3	626,106	3	500,001 and above	20,903,798	4	20,073,993	4
Size of holding	As at 31 October 2024		As at 31 July 2024																																
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 October 2024 and for the past three financial years are as follows:				
		As at 31.10.2024 %	As at 31 July		
			2024 %	2023 %	2022 %
Foreign Collective Investment Scheme		91.73	91.60	96.97	97.73
Money market deposits and cash equivalents		8.27	8.40	3.03	2.27
Total		100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 31 October 2024 and three financial years ended 31 July are as follows:				
		FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Net asset value (RM)		46,286,775	54,268,502	78,715,685	91,443,737
Units in circulation		21,633,693	20,726,473	32,833,442	43,935,467
Net asset value per unit (RM)		2.1396	2.6183	2.3974	2.0813
Highest net asset value per unit (RM)		2.5906	2.7669	2.4565	2.8184
Lowest net asset value per unit (RM)		2.1396	2.0863	1.6889	1.8478

	FPE 31.10.2024	FYE 2024	FYE 2023	FYE 2022
Benchmark performance (%)	-7.48	11.39	17.40	-15.38
Total return (%) ⁽¹⁾	-7.61	9.21	15.19	-16.73
- Capital growth (%)	-17.47	9.21	15.19	-20.90
- Income distribution (%)	9.86	-	-	4.17
Gross distribution (sen per unit)	25.8064	-	-	11.00
Net distribution (sen per unit)	25.8064	-	-	11.00
Total expense ratio (%) ⁽²⁾	0.13	0.44	0.42	0.42
Portfolio turnover ratio (times) ⁽³⁾	0.03	0.32	0.18	0.40

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/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 31 October 2024)

	Europe Equity Growth ^(a) %	Benchmark ^(b) %
One year	14.79	10.93
Three years	-1.04	1.30
Five years	7.54	7.05
Ten years	9.64	8.37

Annual Total Return

Financial Years Ended (31 July)	Europe Equity Growth ^(a) %	Benchmark ^(b) %
2024	9.21	11.39
2023	15.19	17.40
2022	-16.73	-15.38
2021	38.46	31.67
2020	13.75	9.47

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

(b) S&P Europe LargeMidCap Growth Net Total Return ("S&P").
(Available at 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.

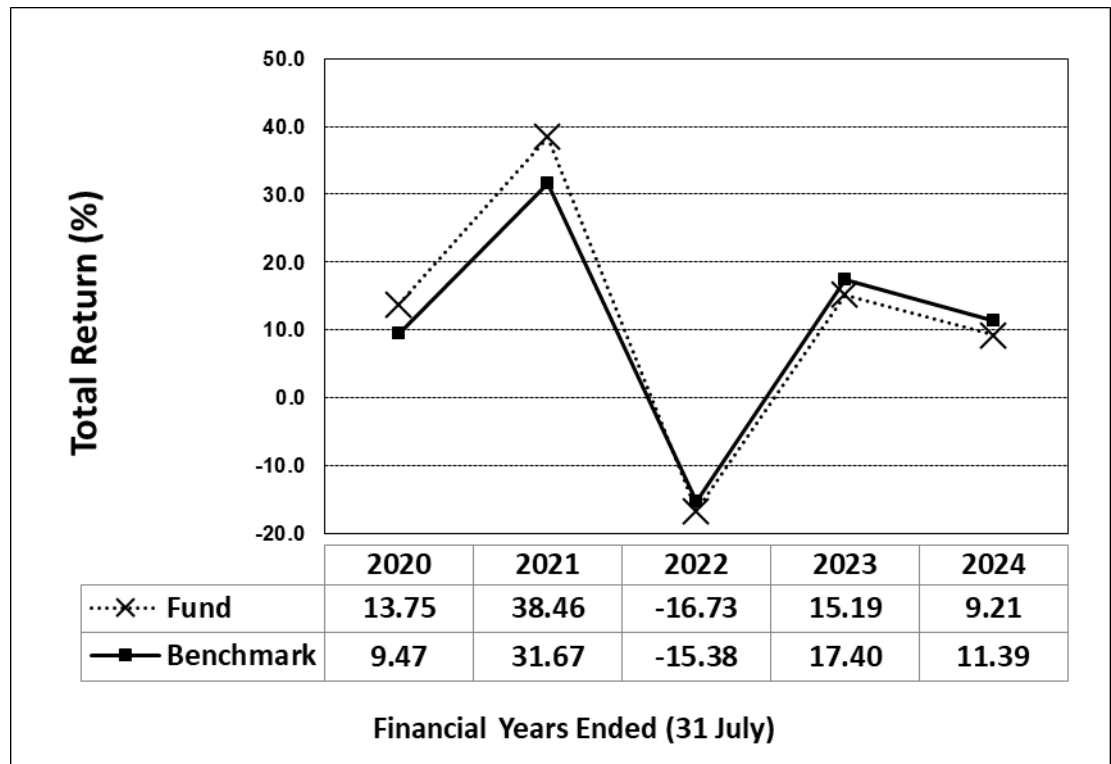
Fund Performance

For the financial period under review, the Fund registered a negative return of 7.61% comprising of negative 17.47% capital and 9.86% income distribution.

Thus, the Fund’s negative return of 7.61% has underperformed the benchmark’s negative return of 7.48% by 0.13%.

As compared with the financial year ended 31 July 2024, the net asset value (“NAV”) per unit of the Fund decreased by 18.28% from RM2.6183 to RM2.1396, while units in circulation increased by 4.38% from 20,726,473 units to 21,633,693 units.

The following line chart shows comparison between the annual performances of Europe Equity Growth and its benchmark 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 declined over the 3-month period as of 31st October 2024, underperforming its benchmark S&P Europe LargeMidCap Growth Net Total Return. Value has outperformed Growth as a style, led by strong performing sectors like Banks and Insurance. Conversely, IT has been one of the worst performing sectors during this rotation. This does not suit our positioning as clearly long-term, Growth style-oriented investors, and explains some of the relative performance gap especially versus the broad market benchmark. Europe is naturally a more Value oriented investment market. Additionally, cyclical market effects have been a major factor, and slow demand from China was also really felt by our global leaders exporting to the region.

The top active contributor was DSV (freight forwarding), still rising after winning DB Schenker acquisition, set to showcase their proven execution strengths. The Q3 earnings season yielded mixed results. Top 10 holdings SAP and Adidas delivered elusive beats and raises this season, while LVMH disappointed, alongside ASML. AI related demand remains impressive, but delays in global semiconductor capex, plus

	<p>weak consumer and software demand resulted in an IT selloff. Therefore, our top detractors include ASML, now targeting the lower end of its 2025 revenue range, along with Atlas Copco (air compressors) and another semiconductor related company providing vacuum equipment. The medtech recovery is also unhelpfully delayed. We maintain our long-term views, convinced that demand will return in due course next year. The US presidential election will likely set the tone for markets in the weeks ahead. As usual, we do not try to position for any specific outcomes. The team remains confident heading into 2025 as we move out of troughs in various sectors and onto higher ground. Our companies still demonstrate above-market growth, and valuations are slightly less demanding.</p> <p>During the 3-month review period, we divested a UK-based pest control industry leader, as the anticipated synergies from the M&A strategy did not materialize, and the company underperformed relative to its US counterparts. The team remained active in capitalizing on valuation opportunities, strategically repositioning within our existing portfolio.</p> <p><i>Source: Allianz Global Investors, IDS GmbH as of 31 October 2024, unless otherwise stated.</i></p>																
<p>Strategies and Policies Employed</p>	<p>Strategies and Policies employed by Target Fund</p> <p>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.</p> <p><i>Source: Allianz Global Investors unless otherwise stated.</i></p> <p>Strategies and Policies of the Fund</p> <p>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 at all times. This implies that the Fund has a passive strategy.</p>																
<p>Portfolio Structure</p>	<p>The table below is the asset allocation of the Fund as at 31 October 2024 and 31 July 2024.</p> <table border="1" data-bbox="352 1525 1469 1767"> <thead> <tr> <th></th> <th>As at 31.10.2024 %</th> <th>As at 31.07.2024 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>91.73</td> <td>91.60</td> <td>0.13</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>8.27</td> <td>8.40</td> <td>-0.13</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>For the financial period under review, the Fund invested 91.73% of its NAV in the Foreign Collective Investment Scheme and the balance 8.27% of its NAV in money market deposits and cash equivalents.</p>		As at 31.10.2024 %	As at 31.07.2024 %	Changes %	Foreign Collective Investment Scheme	91.73	91.60	0.13	Money market deposits and cash equivalents	8.27	8.40	-0.13	Total	100.00	100.00	
	As at 31.10.2024 %	As at 31.07.2024 %	Changes %														
Foreign Collective Investment Scheme	91.73	91.60	0.13														
Money market deposits and cash equivalents	8.27	8.40	-0.13														
Total	100.00	100.00															
<p>Cross Trades</p>	<p>There were no cross trades undertaken during the financial period under review.</p>																

Distribution/ Unit Splits	<p>During the financial period under review, the Fund declared income distribution, detailed as follows:</p> <table border="1" data-bbox="352 210 1434 349"> <thead> <tr> <th data-bbox="352 210 571 309">Date of distribution</th> <th data-bbox="571 210 876 309">Distribution per unit RM (sen)</th> <th data-bbox="876 210 1163 309">NAV per unit Cum-Distribution (RM)</th> <th data-bbox="1163 210 1434 309">NAV per unit Ex-Distribution (RM)</th> </tr> </thead> <tbody> <tr> <td data-bbox="352 309 571 349">19-Sep-24</td> <td data-bbox="571 309 876 349">25.8064</td> <td data-bbox="876 309 1163 349">2.4699</td> <td data-bbox="1163 309 1434 349">2.2118</td> </tr> </tbody> </table> <p>There is no unit split declared for the financial period under review.</p>	Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)	19-Sep-24	25.8064	2.4699	2.2118
Date of distribution	Distribution per unit RM (sen)	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)						
19-Sep-24	25.8064	2.4699	2.2118						
State of Affairs	<p>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.</p>								
Rebates and Soft Commission	<p>During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</p>								
Market Review	<p>European equities retreated over the 3-month period, experiencing notable volatility. After a sharp sell-off in early August due to disappointing US job growth and recession fears, stocks rebounded strongly, reaching an all-time high by late August, fuelled by growing expectations of rate cuts by central banks in 2024. In September, weak economic data was offset by hopes of stimulus measures, particularly from China, which boosted the outlook for European luxury groups. Market sentiment was further lifted by central banks loosening monetary policy. In October, market sentiment soured amid concerns over a potential Donald Trump presidential victory and his proposed tariffs on European imports. At the sector level, IT and energy underperformed, while communication services performed strongly.</p> <p>The Eurozone economy expanded by a stronger-than-expected 0.4% in the third quarter, marking the strongest growth rate in two years¹. Spain remained the strongest economy in the region, with 0.8% growth, while France's GDP grew 0.4%, boosted by the Paris Olympics¹. Germany also surprised on the upside, with GDP rising 0.2% in the third quarter¹.</p> <p>The flash HCOB Eurozone composite purchasing managers' index (PMI) rose to 49.7 in October, marginally above September's seven-month low of 49.6². Growth in the services sector slowed slightly but remained positive, while the downturn in manufacturing softened. Headline Eurozone inflation accelerated to 2.0% in October – the uptick was mainly due to base effects³. The European Central Bank cut rates by 25 basis points (bps), marking its third rate cut so far this year⁴.</p> <p>¹ Eurostat, October 2024 ² S&P Global, October 2024 ³ Eurostat, October 2024 ⁴ Bloomberg, October 2024 Source: Allianz Global Investors unless otherwise stated.</p>								
Market Outlook	<p>After the first rate cut by the Federal Reserve 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</p>								

domestic focussed 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 US Federal Reserve 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 products⁵. 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 second half 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 artificial intelligence and higher for longer interest rates. Our companies have historically performed well when growth becomes more scarce and we remain convinced of our strategy that returns above-market earnings growth, compounding meaningfully over time. Ultimately this drives stock prices over the longer term.

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the European stock market
- Growth stocks outperform in some phases
- Sustainability aspects are taken into account by the Target Fund management. For more information on the sustainability approach, please refer to the sales prospectus.
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the European stock market possible
- Growth stocks may underperform at times
- Sustainability approach narrows the investment universe
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

⁵ *Bloomberg, October 2024*

Source: Allianz Global Investors unless otherwise stated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

16 December 2024

Europe Equity Growth

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	31.10.2024 (unaudited) RM	31.07.2024 (audited) RM
ASSETS		
Investment	42,459,395	49,710,830
Amount due from Manager	-	26,337
Cash at bank	4,190,518	4,570,698
TOTAL ASSETS	<u>46,649,913</u>	<u>54,307,865</u>
LIABILITIES		
Amount due to Manager	344,729	23,415
Amount due to Trustee	2,480	2,867
Sundry payables and accruals	15,929	13,081
TOTAL LIABILITIES	<u>363,138</u>	<u>39,363</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>46,286,775</u>	<u>54,268,502</u>
EQUITY		
Unit holders' capital	19,587,187	17,743,706
Retained earnings	26,699,588	36,524,796
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>46,286,775</u>	<u>54,268,502</u>
UNITS IN CIRCULATION	<u>21,633,693</u>	<u>20,726,473</u>
NAV PER UNIT (RM)	<u>2.1396</u>	<u>2.6183</u>

Europe Equity Growth

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
INVESTMENT LOSSES		
Interest income	26,879	11,250
Net losses from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(4,529,947)	(9,188,757)
Other net realised losses on foreign currency exchange	(47,020)	(45,172)
Other net unrealised gain on foreign currency exchange	-	6,405
	<u>(4,550,088)</u>	<u>(9,216,274)</u>
EXPENDITURE		
Manager’s fee	(54,194)	(60,887)
Trustee’s fee	(7,545)	(10,823)
Audit fee	(1,890)	(1,885)
Tax agent’s fee	(958)	(955)
Other expenses	(879)	(182)
	<u>(65,466)</u>	<u>(74,732)</u>
Net losses before taxation	(4,615,554)	(9,291,006)
Taxation	-	-
Net losses after taxation, representing total comprehensive losses for the financial period	<u>(4,615,554)</u>	<u>(9,291,006)</u>
Total comprehensive losses comprises the following:		
Realised income/(loss)	236,755	(68,025)
Unrealised losses	(4,852,309)	(9,222,981)
	<u>(4,615,554)</u>	<u>(9,291,006)</u>
Distribution for the financial period		
Net distribution	<u>5,209,654</u>	-
Gross distribution per unit (sen)	<u>25.8064</u>	-
Net distribution per unit (sen)	<u>25.8064</u>	-

Europe Equity Growth

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 August 2024	17,743,706	36,524,796	54,268,502
Total comprehensive loss for the financial period	-	(4,615,554)	(4,615,554)
Creation of units	1,204,145	-	1,204,145
Reinvestment of distribution	5,209,654	-	5,209,654
Cancellation of units	(4,570,318)	-	(4,570,318)
Distribution	-	(5,209,654)	(5,209,654)
Balance at 31 October 2024	<u>19,587,187</u>	<u>26,699,588</u>	<u>46,286,775</u>
At 1 August 2023	48,854,126	29,861,559	78,715,685
Total comprehensive loss for the financial period	-	(9,291,006)	(9,291,006)
Creation of units	3,126,267	-	3,126,267
Cancellation of units	(4,559,537)	-	(4,559,537)
Balance at 31 October 2023	<u>47,420,856</u>	<u>20,570,553</u>	<u>67,991,409</u>

Europe Equity Growth

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024

	01.08.2024 to 31.10.2024 RM	01.08.2023 to 31.10.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	2,674,468	2,998,835
Interest received	26,879	11,250
Manager's fee paid	(57,429)	(63,425)
Trustee's fee paid	(7,932)	(11,364)
Payments for other expenses	(879)	(182)
Net cash generated from operating and investing activities	<u>2,635,107</u>	<u>2,935,114</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,230,482	719,229
Payments for cancellation of units	(4,245,769)	(4,455,031)
Net cash used in financing activities	<u>(3,015,287)</u>	<u>(3,735,802)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(380,180)	(800,688)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,570,698</u>	<u>2,393,730</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,190,518</u>	<u>1,593,042</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>4,190,518</u>	<u>1,593,042</u>

DIRECTORY

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55, Jalan Raja Chulan, 50200 Kuala Lumpur
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*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
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