



Fund Factsheet September 2024

European Equity Alpha



Fund Overview

Investment Objective

European Equity Alpha (the "Fund") aims to provide capital growth primarily through investment in equity securities of European companies. It will invest in a select portfolio of securities which it believes offer the best potential for future growth.

The Fund is suitable for investors:

- seeking access to European growth prospects;
- seeking attractive potential long-term* returns from European equities; and
- seeking to diversify and away from domestic, Asian and US equities.

Note: *Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Facts

Fund Category / Type

Feeder (European equity) / Capital growth

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

08 August 2006

Initial Offer Price

MYR 1.0000

Minimum Initial Investment

MYR 1,000

Minimum Additional Investment

MYR 500

Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee

Up to 0.07% p.a. of the NAV of the Fund

Entry Charge

Up to 5.00% of the NAV per unit for cash sales

Exit Fee

Nil

Redemption Payment Period

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

Income Distribution

Income distribution (if any) is paid at least once every year.

*Data as at (as at 31 August 2024)

NAV Per Unit* MYR 1.3183

Fund Size* MYR 16.42 million

Unit in Circulation* 12.45 million

1- Year NAV High* MYR 1.5152 (20 Sep 2023)

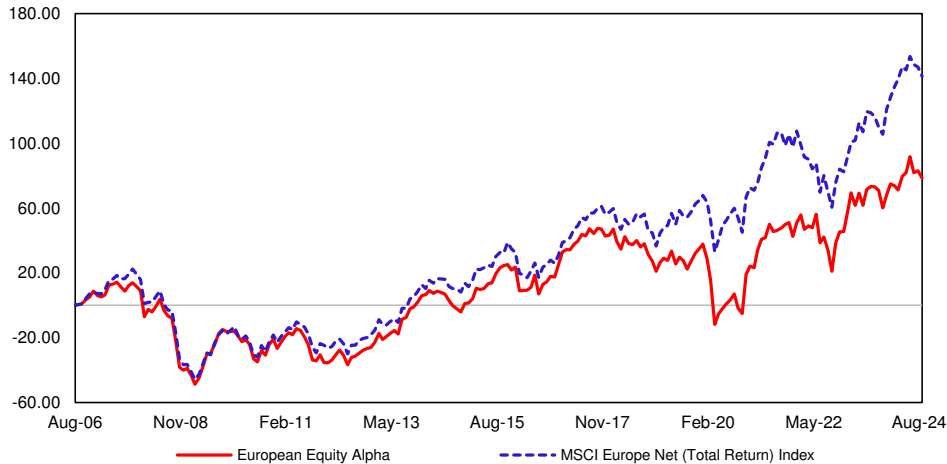
1- Year NAV Low* MYR 1.2323 (05 Aug 2024)

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.

Fund Performance (as at 31 August 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 August 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.01	-2.49	4.26	3.09	20.87	45.79
*Benchmark	5.71	-2.34	0.76	11.54	16.84	56.22
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	6.52	7.83	6.00	3.26		
*Benchmark	5.32	9.32	8.14	5.18		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	20.25	-3.53	21.50	-10.00	13.95	
*Benchmark	25.09	-12.06	20.18	2.91	22.78	

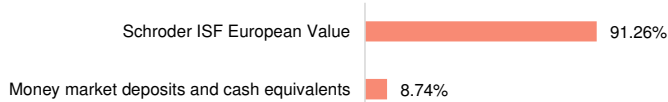
*MSCI Europe Net (Total Return) Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.

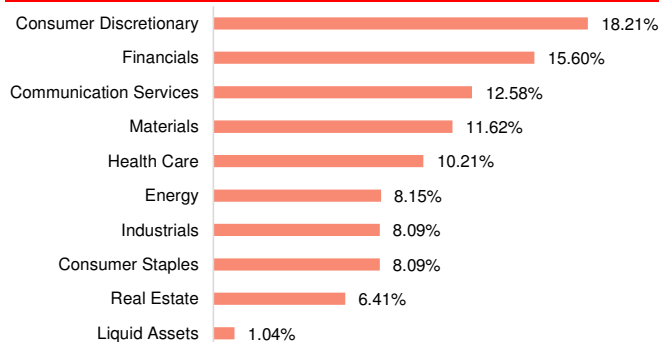
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 August 2024)



Source: AmFunds Management Berhad

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



Source: Schroders

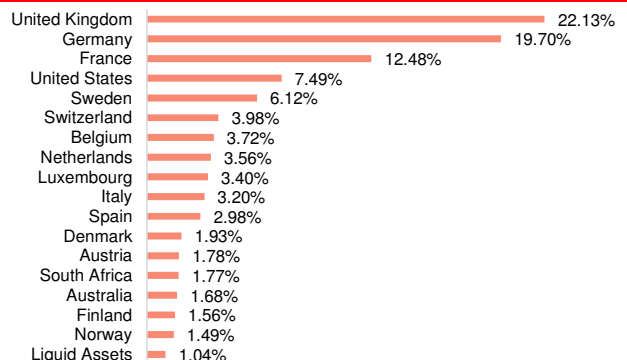
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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

Sanofi SA	2.83%
Roche Holding AG	2.65%
Standard Chartered PLC	2.47%
ITV PLC	2.43%
British Land Co PLC/The	2.36%

Source: Schroders

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



Source: Schroders

European equities gained in Q2. The Target Fund outperformed the MSCI Europe index.

The main individual contributor in the quarter was Tecnicas Reunidas. The shares responded positively to the announcement of the company's new strategic plan. The company returned to profitability in 2023 and aims to nearly triple its net profit by 2026. It plans to focus on low-emission technologies, expand in North America, repay its debt by 2026, and resume dividend payments. Consumer electronics retailer economy also supported fund performance. During the quarter the firm announced its profit outlook for the current financial year. Telecoms firm BT Group added value. BT's new chief executive unveiled a strategic plan involving a further £3 billion of cost cuts by 2029 and an increase in free cash flow, as well as a higher dividend. June brought news that Mexican billionaire Carlos Slim has taken a 3% stake in BT. Anglo American, the British multinational mining company, saw a surge in its share price after receiving a takeover proposal from BHP Billiton. Ultimately the proposed deal proved too complex. Anglo American will now focus on its own restructuring plans. Trucks and power trains company Iveco was among the main individual detractors. Iveco's CEO is leaving to become CEO of CNH Industrial, from which Iveco was recently demerged. Nordic housing developer Bonava was also among the main individual detractors. Bonava issued new equity in Q1. The refinancing reduces its liquidity problems and buys time for end markets to improve.

We initiated a new position in pharmaceutical group Roche. We see it as a well-diversified business with a good balance sheet. Roche does have some drugs going off patent in the near future but we see this as having less of an impact than in the past. In our view, the combination of growth products and new products can more than offset drugs coming off patent in the coming years. Roche also has an attractive dividend yield. We also initiated a position in Lufthansa. The CFO, who was well regarded, is leaving and the shares have been under pressure. However, its cash generation compares favourably to European airline peers. We have exited the remaining small positions in Ferrexpo, Elior and Nobia.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get the amount originally invested.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 August 2024, the Volatility Factor ("VF") for this Fund is 18.7 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.265 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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