



## 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 30 September 2024)

NAV Per Unit\* MYR 1.2856

Fund Size\* MYR 15.51 million

Unit in Circulation\* 12.07 million

1- Year NAV High\* MYR 1.4825 (11 Oct 2023)

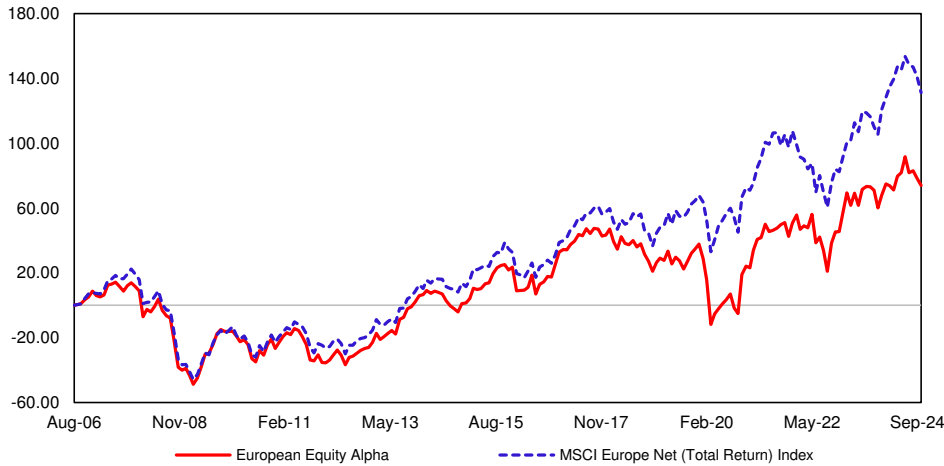
1- Year NAV Low\* MYR 1.2323 (05 Aug 2024)

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 30 September 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 30 September 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-0.52	-2.48	-3.19	1.81	16.14	36.91
*Benchmark	1.32	-4.16	-6.48	10.02	16.38	46.71
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	5.11	6.48	5.91	3.10		
*Benchmark	5.18	7.96	7.70	4.91		
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	

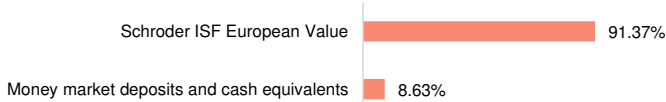
\*MSCI Europe Net (Total Return) Index

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 30 September 2024)



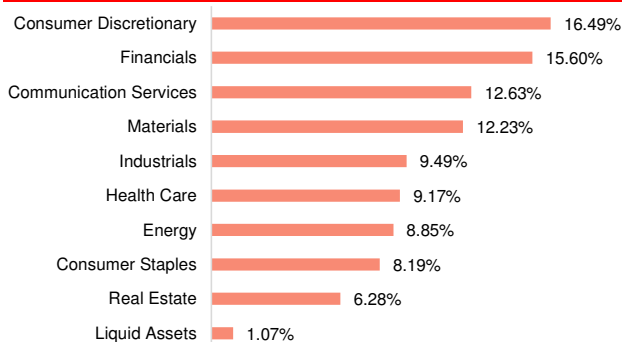
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 30 September 2024)

Sanofi SA	2.84%
Standard Chartered PLC	2.50%
Roche Holding AG	2.46%
ITV PLC	2.44%
ICADE	2.38%

Source: Schroders

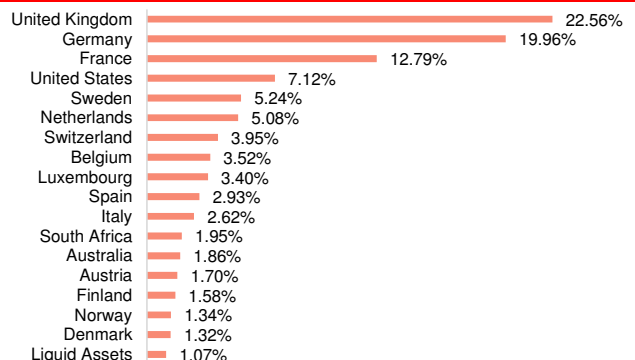
## Target Fund's Sector Allocation\* (as at 30 September 2024)



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 Country Allocation\* (as at 30 September 2024)



Source: Schroders

European equities gained in Q3. The Target Fund outperformed the MSCI Europe index.

Markets experienced a rotation in the quarter and some previous strong performers were out of favour. Against this backdrop, the fund's lack of exposure to pharmaceutical group Novo Nordisk and semiconductor equipment maker ASML Holding was positive for relative performance. Among stocks we do own, several of our real estate holdings added value. Among these were Icade and Grand City Properties. Falling interest rates mean the capital values that underpin the debt of real estate businesses are now stable. A number of our positions in the healthcare sector added value. These included Fresenius SE, H Lundbeck, and Sanofi. Steel producer Aperam was another positive contributor. The group has refurbished a mill in Brazil and said that improvements from this should offset what is usually a slowdown in Q3, with the result that group adjusted profit should be higher than in Q2. On the negative side, luxury goods group Burberry was the main individual detractor. The group replaced its chief executive and suspended its dividend in the quarter. Luxury goods group have been struggling with lacklustre demand and attempts to reposition Burberry as a more upmarket brand resulted in steep discounting. Our position in oil major Repsol was another detractor amid a weaker month for oil prices due to concerns about global demand. Worries over demand also weighed on the carmakers and companies in the automotive supply chain. Our positions in Renault and Schaeffler were among the detractors.

Source: Schroders

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Based on the Fund's portfolio returns as at 30 September 2024, the Volatility Factor ("VF") for this Fund is 18.8 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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