

**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 December 2024)**

NAV Per Unit* MYR 1.2461

Fund Size* MYR 13.59 million

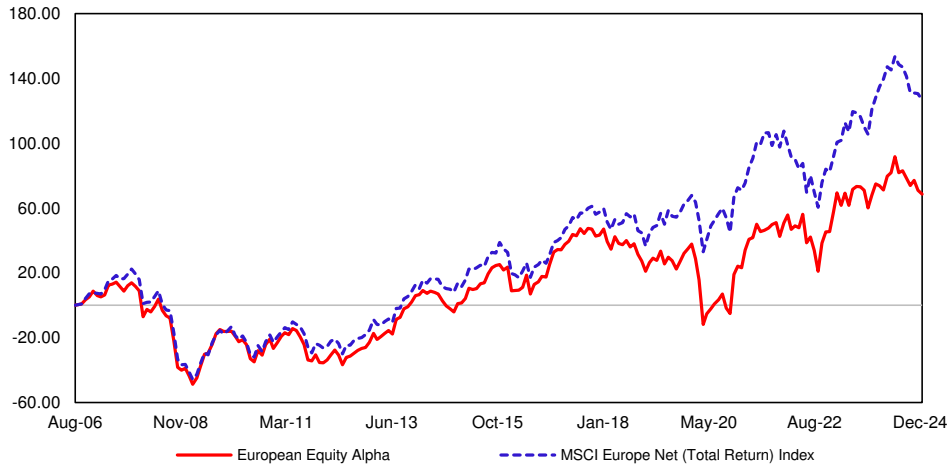
Unit in Circulation* 10.90 million

1- Year NAV High* MYR 1.4204 (20 May 2024)

1- Year NAV Low* MYR 1.2299 (20 Dec 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 December 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 December 2024)

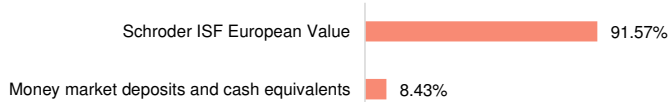
Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.58	-1.38	-7.27	-3.58	11.85	22.31
*Benchmark	-0.75	-1.82	-8.86	-0.75	9.17	35.02
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	3.80	4.11	5.20	2.89		
*Benchmark	2.97	6.18	7.33	4.72		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-3.58	20.25	-3.53	21.50	-10.00	
*Benchmark	-0.75	25.09	-12.06	20.18	2.91	

*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 December 2024)

Source: AmFunds Management Berhad

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

Sanofi SA	2.65%
ICADE	2.57%
Roche Holding AG	2.38%
WPP PLC	2.35%
Societe Generale SA	2.32%

Source: Schroders

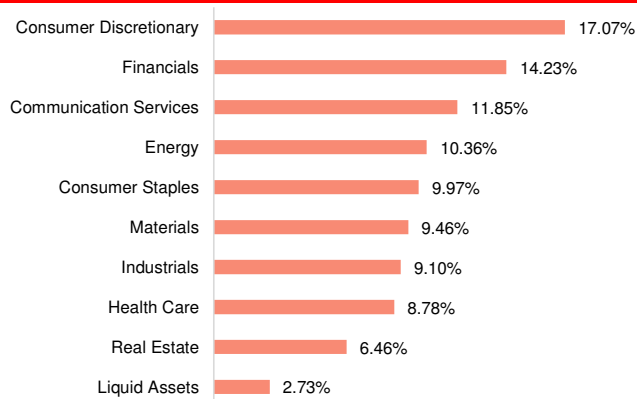
Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	N/A	N/A
2023	21.96	17.38
2022	11.33	8.41
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.

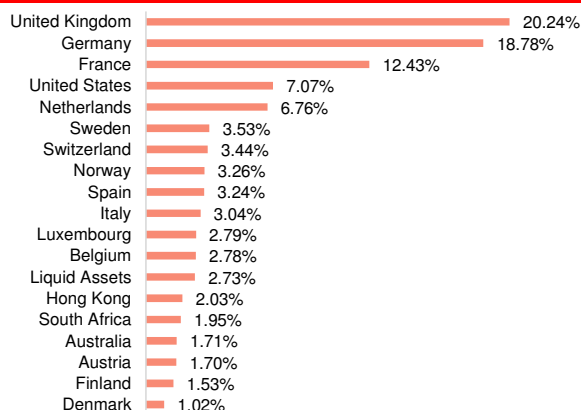
Target Fund's Sector Allocation* (as at 31 December 2024)



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 31 December 2024)



Source: Schroders

Target Fund Manager's Commentary (as at 31 December 2024)

European equities fell in Q4. The Target Fund underperformed the MSCI Europe index.

Stock selection in industrials weighed on relative returns in the quarter, as did the portfolio's overweight exposure to the real estate sector. Stock selection within financials was beneficial for relative performance. Within industrials, our positions in staffing firms Adecco and Randstad were detractors from relative returns. Adecco's Q3 results were poorly received by the market as the group reported weaker than expected organic growth, Adecco said volumes appeared to be stabilizing in Q3 and into Q4. The main individual detractor was engineering and consulting firm John Wood Group. Shares fell in November after the group announced an independent review of its "projects" division, which designs and procures for large engineering projects. The review will determine if previously reported information needs to be restated. Kitchen specialist Nobia was another detractor. The group's Q3 results highlighted ongoing weakness in the project market, although the consumer market showed signs of recovery. Within real estate, our positions in Icade and British Land weighed on relative returns. Lack of exposure to technology group SAP also detracted from fund performance. On the positive side, luxury goods group Burberry was the leading individual contributor. It has been a difficult period for the luxury goods sector but Burberry performed well as the new CEO unveiled a turnaround plan to cut costs and stabilize the brand. A number of banking sector holdings also supported relative returns including Standard Chartered, Société Générale, Barclays and NatWest Group.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 December 2024, the Volatility Factor ("VF") for this Fund is 18.4 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.465 (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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