

**Fund Overview****Investment Objective**

Pan European Property Equities (the "Fund") seeks long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalents) having their registered office in the EEA (European Economic Area) or United Kingdom if it's not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM.

**The Fund is suitable for investors seeking:**

- potential long-term\*\* capital appreciation through Pan European property related securities.
- potential income\* and capital growth through exposure to property related security.

Note: \*The income (if any) could be in the form of units or cash.

\*\*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 Property Equity) / Capital growth and income

**Base Currency**

MYR

**Investment Manager**

AmFunds Management Berhad

**Launch Date**

06 March 2007

**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 of the Fund

**Exit Fee**

Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase

**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 October 2024)**

**NAV Per Unit\*** MYR 1.0709

**Fund Size\*** MYR 21.02 million

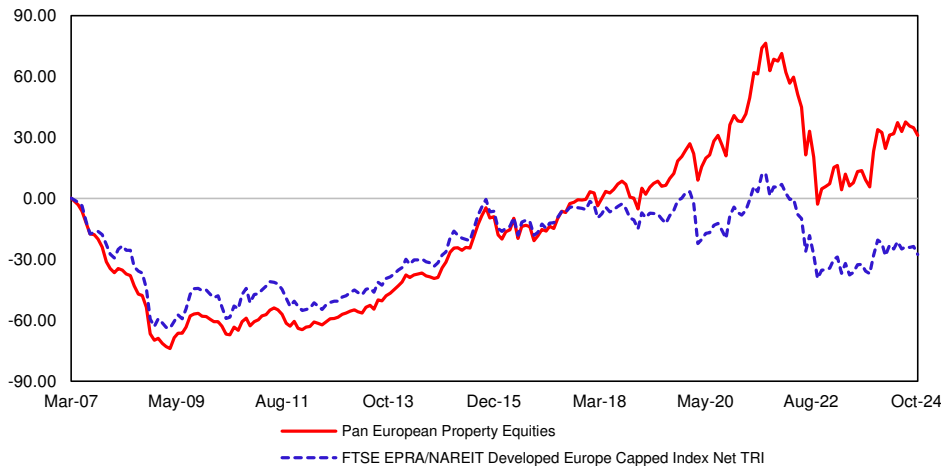
**Unit in Circulation\*** 19.63 million

**1- Year NAV High\*** MYR 1.2032 (06 Jun 2024)

**1- Year NAV Low\*** MYR 0.9041 (01 Nov 2023)

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 October 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 October 2024)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.02	-2.80	-1.48	22.85	-22.96	9.67
*Benchmark	-8.88	-5.11	-3.42	15.26	-31.38	-26.74
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-8.33	1.86	7.84	1.50		
*Benchmark	-11.79	-6.03	0.59	-1.55		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	24.87	-37.42	21.64	13.78	30.67	
*Benchmark	21.14	-38.57	11.66	-6.97	20.97	

\*FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI

Source Benchmark: \*AmFunds Management Berhad

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

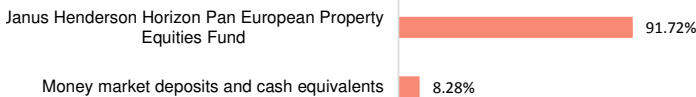
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

**Income Distribution History**

Year	Total Payout per unit (Sen)	Yield (%)
2024	1.93	1.64
2023	N/A	N/A
2022	N/A	N/A
2021	1.50	1.45
2020	1.74	1.82

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.

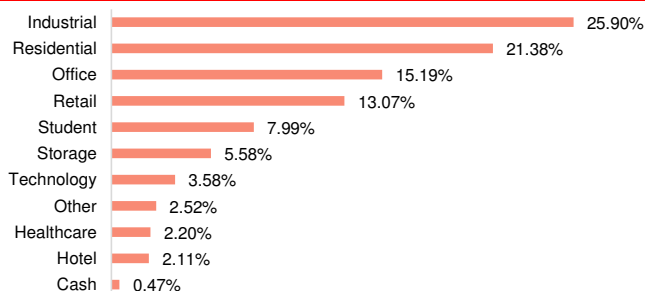
**Asset Allocation (as at 31 October 2024)**

Source: AmFunds Management Berhad

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

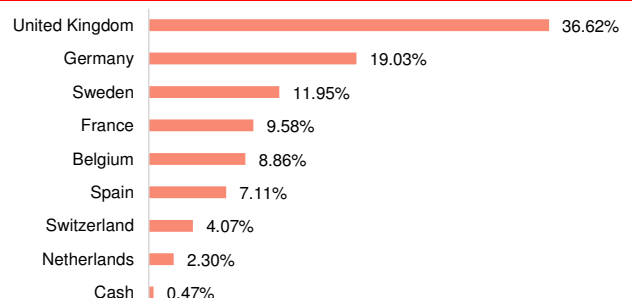
Vonovia	9.71%
Segro	7.57%
LEG Immobilien	5.95%
Unibail-Rodamco-Westfield	5.24%
British Land	4.57%

Source: Janus Henderson Investors

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

Source: Janus Henderson Investors

\*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 October 2024)**

Source: Janus Henderson Investors

The Target Fund's office exposure across various geographies was notably weak, as were logistics landlords. UK exposure detracted through stock selection. On an individual stock basis, logistics companies VGP and Catena were key detractors due to concerns over a weaker demand outlook. German housebuilder Instone also weighed on relative returns. This was partially offset by the stronger performances from student landlord Empiric, Swiss commercial property company PSP Swiss Property and Swedish Logistic Properties.

We topped up our holding in European retail landlord Unibail-Rodamco-Westfield given its potential for a re-rating. In addition, via equity raises to fund earnings growth through acquisitions we also added to positions in British Land, student accommodation provider Empiric and the Belgian logistics developer Montea. We trimmed the position in various outperformers, including retailer Klepierre.

While challenges will remain in some parts of the real estate market, and for those carrying too much debt from the zero-interest rate regime, falling interest rates in Europe are likely to be supportive for the property sector. With increasing confidence that the direct market is now bottoming, the listed market (in which we invest) might start to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

European property shares continue to trade at wide discounts to realistic bottom-of-the-cycle asset values, presenting opportunity for a further re-pricing which could boost the underlying real estate returns. In a lower growth environment, we believe the importance of management, asset and balance sheet quality matters more and we continue to expect divergence across different property types, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to be selective.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 October 2024, the Volatility Factor ("VF") for this Fund is 24.4 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.360 (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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