



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 30 November 2024)

NAV Per Unit* MYR 1.0626

Fund Size* MYR 20.96 million

Unit in Circulation* 19.72 million

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

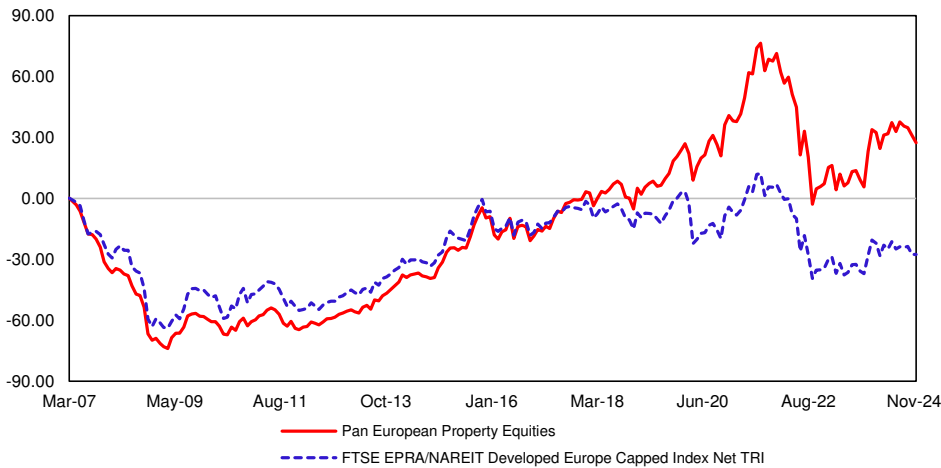
1- Year NAV Low* MYR 1.0149 (21 Nov 2024)

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 November 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 November 2024)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund | -5.67 | -2.73 | -7.99 | 2.55 | -24.64 | 4.69 |
| *Benchmark | -9.07 | -0.21 | -8.13 | 0.44 | -31.49 | -27.76 |
| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Fund | -9.00 | 0.92 | 6.74 | 1.33 | | |
| *Benchmark | -11.83 | -6.29 | 0.03 | -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.

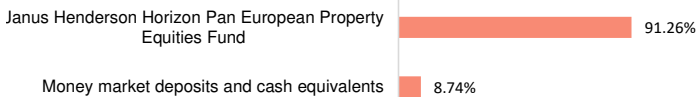
Income Distribution History

| 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 30 November 2024)



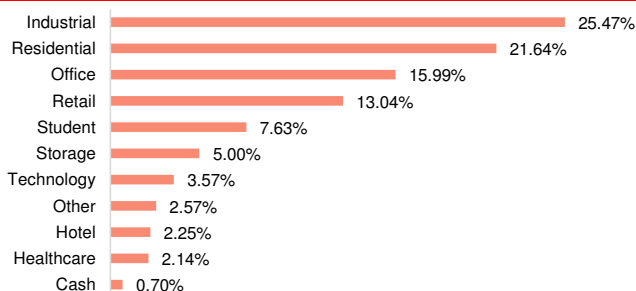
Source: AmFunds Management Berhad

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

| | |
|---------------------------|-------|
| Vonovia | 9.85% |
| Segro | 7.33% |
| LEG Immobilien | 5.84% |
| Unibail-Rodamco-Westfield | 5.43% |
| British Land | 4.51% |

Source: Janus Henderson Investors

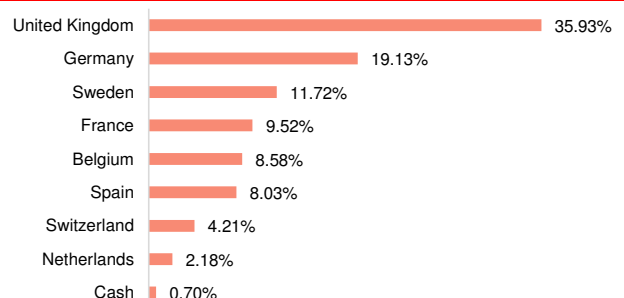
Target Fund's Sector Allocation* (as at 30 November 2024)



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 30 November 2024)



Source: Janus Henderson Investors

November proved another volatile month for European property, but the sector finished modestly higher. Sentiment was dominated by the political environment as Donald Trump was re-elected to the US presidency, Germany's coalition government fell apart - resulting in a snap election being called for early next year - and political concerns continued to increase in France. In the UK, markets digested the impacts of recent developments, including the new government's Budget, and the subsequent policy implications. Within the property sector, the defensive names in Switzerland and German residential landlords outperformed as investors grew concerned over the European economic growth outlook. German residential landlords were further supported by earnings reports, as companies issued guidance of flat-to-slightly-positive values in the second half of the year. Stabilising property values was a recurrent theme across markets, including the UK and Spain. Storage landlords were weak as results highlighted a stalling recovery in underlying UK fundamentals.

The Target Fund's underweight position in defensive Swiss names detracted, as did exposure to the storage sector. However, stock selection in retail landlords, including Hammerson, Unibail-Rodamco-Westfield and Klepierre, contributed positively. The Target Fund's exposure to Sweden and France also proved positive. On an individual stock basis, storage companies Safestore and Big Yellow Group, and student property landlord Empiric Student, detracted from returns. Spanish REIT Colonial, which we added during the month, and PSP Swiss Property, were positive contributors. In terms of activity, we added a position in prime office landlord Inmobiliaria Colonial, and continued to increase the positions in British Land and Unibail-Rodamco-Westfield. We took some profits in Klepierre and made some smaller trims elsewhere.

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. We have increasing confidence that the direct market is now bottoming, and feel the listed market (in which we invest) can start to look forward, by positioning itself on the front foot and being 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 has the potential to boost the underlying real estate returns. In a lower economic growth environment, we think the importance of management, asset and balance sheet quality matters more. 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 30 November 2024, the Volatility Factor ("VF") for this Fund is 24.5 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.275 (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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