



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 December 2024)

NAV Per Unit* MYR 0.9890

Fund Size* MYR 19.11 million

Unit in Circulation* 19.32 million

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

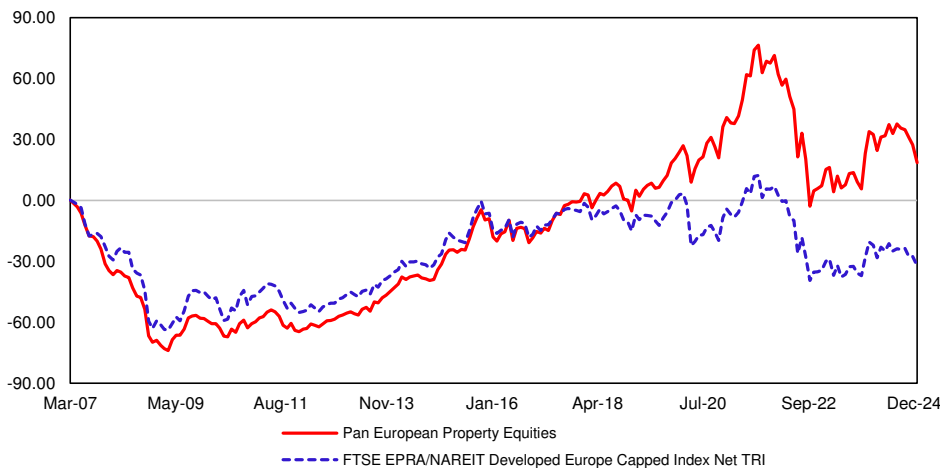
1- Year NAV Low* MYR 0.9836 (20 Dec 2024)

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	-12.20	-6.93	-11.61	-12.20	-31.39	-5.04
*Benchmark	-14.81	-6.32	-9.74	-14.81	-36.61	-34.15
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-11.80	-1.03	5.55	0.92		
*Benchmark	-14.08	-8.01	-0.82	-1.90		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-12.20	24.87	-37.42	21.64	13.78	
*Benchmark	-14.81	21.14	-38.57	11.66	-6.97	

*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.

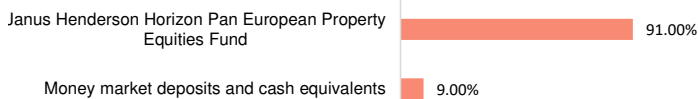
Income Distribution History

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 December 2024)



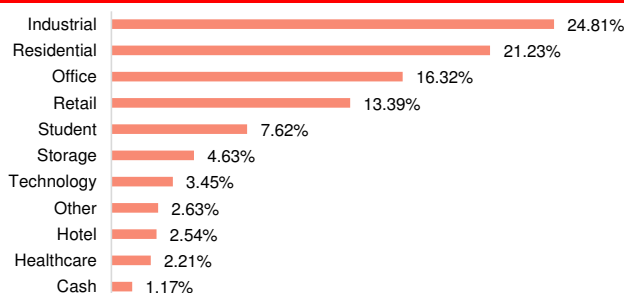
Source: AmFunds Management Berhad

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

Vonovia	9.53%
Segro	7.02%
Unibail-Rodamco-Westfield	5.88%
LEG Immobilien	5.77%
Merlin Properties Sociemi	4.84%

Source: Janus Henderson Investors

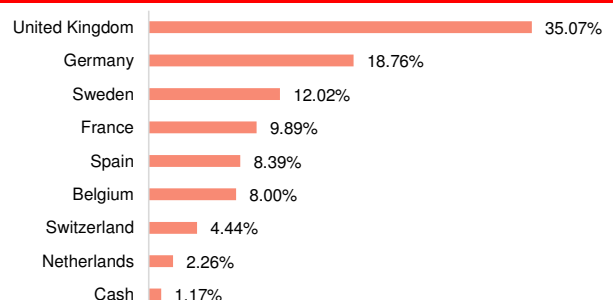
Target Fund's Sector Allocation* (as at 31 December 2024)



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 December 2024)



Source: Janus Henderson Investors

European equities fell in December as the global sell-off unsettled investors. US President-elect Trump's threat to implement trade tariffs against the EU and political upheaval in European economic powerhouses Germany and France sapped investor morale. European listed property stocks underperformed broader equity markets as political instability and higher government bond yields (lower prices) weighed on returns. This was despite various central banks lowering policy rates, including the European Central Bank (ECB), both the Swedish and Danish central banks, and a surprise 50 basis point (bps) cut from the Swiss National Bank. In real estate, Switzerland continued to outperform, and Scandinavian names also fared better, while German and UK names were weak. There was meaningful dispersion among sectors, with hotels and housebuilders outperforming. Storage, office and logistics names underperformed due to growth concerns. Investment markets continue to reopen slowly. Land Securities bought a 92% stake in prime shopping centre Liverpool ONE in a £490 million deal, reflecting a 7.5% initial yield. Likewise, there was a meaningful office transaction from Unibail-Rodamco-Westfield, which sold an 80% stake in its Trinity office tower in Paris to Norges Bank for €450 million.

An underweight position in Switzerland and an overweight position in the UK detracted from fund performance, as did the fund's allocation to the storage sector. On an individual stock basis, Cellnex Telecom detracted notably as bond yields dragged on performance. Storage company Safestore and continental logistics developer VGP also detracted from returns. Spanish REIT Merlin Properties, logistics company Swedish Logistic Property and German housebuilder Instone contributed positively over the month. In a quiet month for trading, we made a number of smaller trades based on relative value and short-term conviction. We also increased the fund's position in retail landlord Unibail-Rodamco-Westfield.

Looking ahead, we continue to see more lights turning green for the listed property sector. Values have been stabilising for most and we expect some selective income-driven growth from here as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs have decreased with lower rates and credit spreads. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear. While European property shares remain out of favour, we see value in shares trading at wide discounts to realistic bottom-of-the-cycle asset values, presenting an opportunity for a further re-pricing. In a lower growth environment, we think the importance of management, and asset and balance sheet quality matters more and we continue to expect divergence across different property types over time, 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 December 2024, the Volatility Factor ("VF") for this Fund is 24.7 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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