



## 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 28 February 2025)

**NAV Per Unit\*** MYR 1.0155

**Fund Size\*** MYR 19.48 million

**Unit in Circulation\*** 19.18 million

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

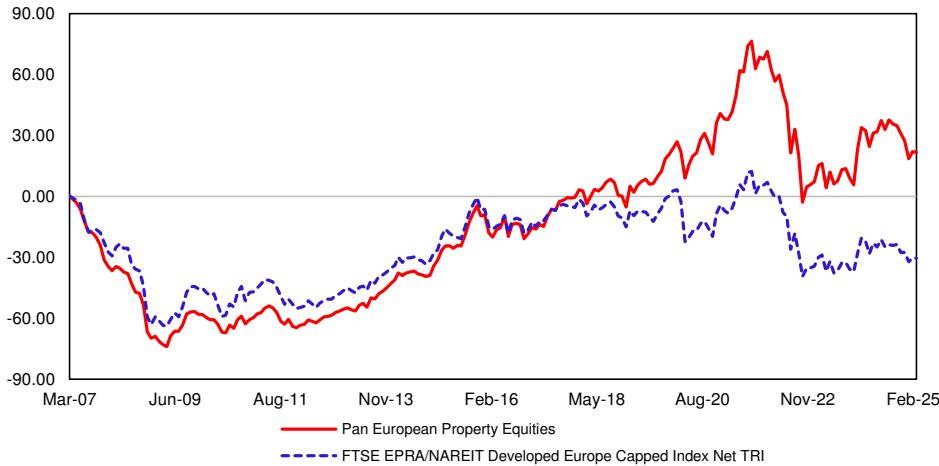
**1- Year NAV Low\*** MYR 0.9399 (13 Jan 2025)

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 28 February 2025)

### 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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.68	-0.23	-10.25	-3.13	-22.96	-1.05
*Benchmark	2.61	-0.31	-8.43	-3.11	-30.17	-28.79
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-8.33	-0.21	4.79	1.05		
*Benchmark	-11.27	-6.56	-1.87	-1.75		
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.

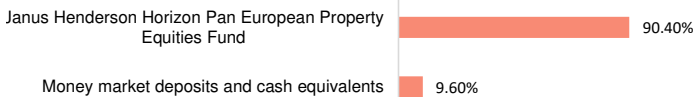
## Income Distribution History

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 28 February 2025)



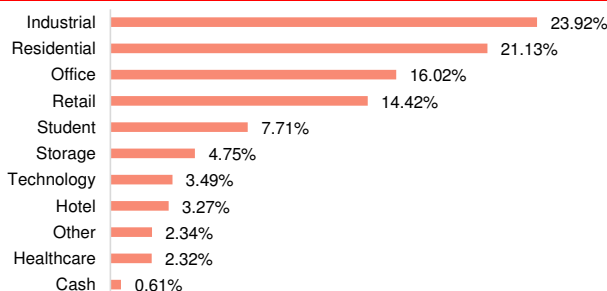
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 28 February 2025)

Vonovia	9.59%
Segro	6.78%
Unibail-Rodamco-Westfield	6.56%
LEG Immobilien	5.33%
Merlin Properties Sociemi	4.76%

Source: Janus Henderson Investors

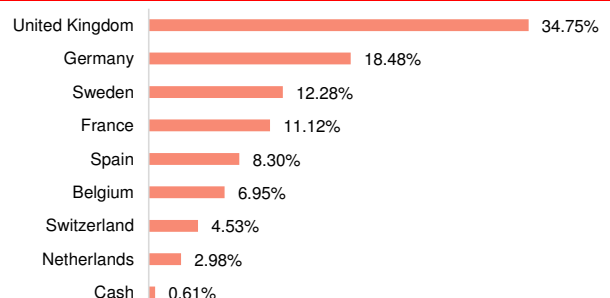
## Target Fund's Sector Allocation\* (as at 28 February 2025)



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 28 February 2025)



Source: Janus Henderson Investors

European equities rose in February, although uncertainty remains high with the US policy implications around tariffs and the war in Ukraine, and French and German political volatility having an impact on sentiment. European listed real estate made a positive return (in local currency terms) but underperformed wider equity markets. From a sector perspective, defensive exposure in towers and UK long income outperformed, with the latter aided by merger and acquisition (M&A) as private equity firm KKR confirmed a c.\$2 billion bid for primary healthcare owner Assura at around a 30% premium to its share price. While unsuccessful at this stage, it once again highlights the ongoing disconnect between public and private real estate values. The bulk of earnings reports are behind us and prints have been closely in line with expectations. Across most sectors, operational resilience is a key theme with finance costs limiting bottom-line impact. Values are stabilising and have come in slightly ahead of expectations with any yield expansion largely offset by rental growth offering a potential inflection point for 2025.

Cellnex was a top performer following reassuring results and the start of a larger-than-expected share buyback. Also positive was our exposure to London office owner Helical and logistics landlord CTP. Conversely, student owner Xior and Swedish real estate company Catena lagged, and an underweight position in French mall operator Klepierre also detracted. Spanish landlord Merlin Properties also gave back recent gains, despite showing strong revaluation in its data centre developments. February was a lighter month for activity. We opened a new position in Dutch retail property owner Wereldhave following an equity raise to fund earnings accretive acquisitions. We also added to prime shopping centre owner Unibail-Rodamco-Westfield and French warehouse landlord Argan.

Looking ahead, we continue to see more lights turning green for the listed property sector. Values are 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, the importance of management, 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 28 February 2025, the Volatility Factor ("VF") for this Fund is 24.6 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.355 (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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