Fund Factsheet April 2025

Europe Equity Growth

Fund Overview

Investment Objective

Europe Equity Growth (the "Fund") seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets.

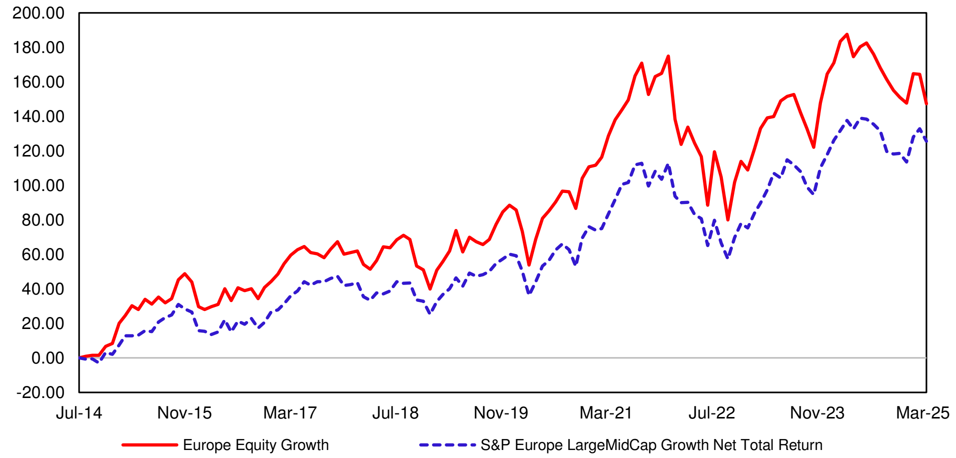
The Fund is suitable for sophisticated investors who:

- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

Note: *Long term means the investment horizon should at least be ten (10) years.
Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 31 March 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 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-0.11	-6.41	-5.34	-13.98	5.82	60.86
*Benchmark	4.66	-3.33	2.10	-4.97	18.41	65.38

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	1.90	9.98	6.62	8.86
*Benchmark	5.79	10.58	7.15	7.65

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund	-6.40	26.62	-23.98	30.39	11.79
*Benchmark	-1.32	24.54	-17.53	19.91	10.47

*S&P Europe LargeMidCap Growth Net Total Return
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.

Fund Facts

Fund Category / Type
Wholesale (Feeder Fund) / Growth

Base Currency
MYR

Investment Manager
AmFunds Management Berhad

Launch Date
10 July 2014

Initial Offer Price
MYR 1.0000

Minimum Initial Investment
MYR 1,000 or lower amount as the Manager may from time to time decide.

Minimum Additional Investment
MYR 500 or lower amount as the Manager may from time to time decide.

Annual Management Fee
Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee
Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

Entry Charge
Up to 5.00% of NAV per unit of the Class

Exit Fee
Nil

Redemption Payment Period
By the 10th day of receipt of the redemption notice.

Income Distribution
Subject to availability of income, distribution is incidental and will be reinvested.

Data as at (as at 31 March 2025)

NAV Per Unit*	MYR 2.1012
Fund Size*	MYR 42.05 million
Unit in Circulation*	20.01 million
1- Year NAV High*	MYR 2.7629 (13 Jun 2024)
1- Year NAV Low*	MYR 2.0873 (21 Nov 2024)

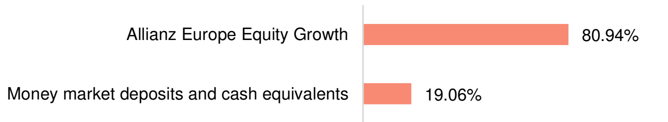
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	25.81	9.86
2023	N/A	N/A
2022	11.00	4.17
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.

Asset Allocation (as at 31 March 2025)



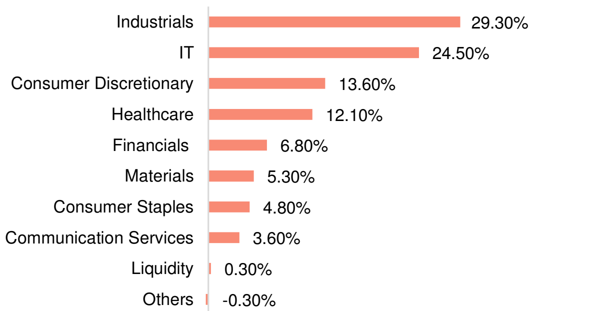
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2025)

ASML Holding NV (NL)	7.30%
SAP SE (DE)	5.90%
Novo Nordisk A/S-B (DK)	4.70%
Partners Group Holdings AG (CH)	3.80%
Assa Abloy AB-B (SE)	3.70%

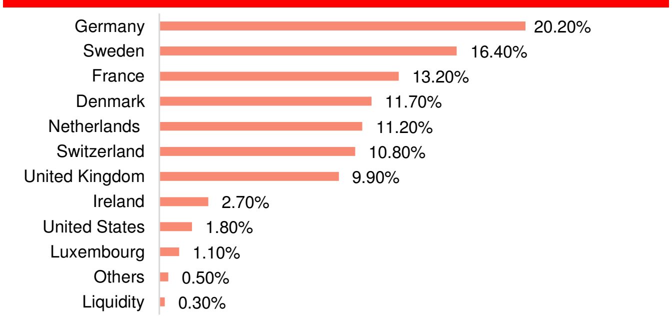
Source: Allianz Global Investors

Target Fund's Sector Allocation* (as at 31 March 2025)



Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 31 March 2025)



Source: Allianz Global 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 Manager's Commentary (as at 31 March 2025)

The sweeping US tariffs announced in April mark a significant escalation in global trade tensions, introducing a material headwind to global growth and sentiment. Tariffs of this scale will pressure supply chains, raise costs, and likely prolong the current period of elevated market volatility. While the risk of recession has undoubtedly risen, particularly if retaliatory measures broaden, history shows that companies that are structurally well positioned can often adapt.

We have faced similar challenges before, albeit at lower intensity: during the US-China trade war of 2018-2019, global markets corrected sharply but had fully recovered by mid-2019. Companies with strong balance sheets, pricing power, and adaptability managed to outperform, and many diversified their production. Some firms even benefitted from reshoring and supply chain investment. While near-term pressure on consumer sentiment and corporate margins is likely, particularly in the US, historical precedent suggests that quality businesses with structural growth drivers tend to navigate these environments relatively well.

Importantly, recent comments from the US administration that tariffs may be wound back for countries offering a “phenomenal” deal, and that "the tariffs give us great power to negotiate," suggest that a path towards negotiation remains open. If no further escalation occurs, the announced tariffs could represent the maximum impact, though significant supply chain adjustments will still be necessary. Non-tariff measures, however, will complicate negotiations and prolong uncertainty, which markets tend to dislike. Although unlikely to offset the severity of these tariffs, greater international cooperation among allied countries and accelerated reshoring efforts could help create new demand drivers over time. Against this backdrop, our high quality, structural growth strategy naturally promotes holdings that are fundamentally resilient, with continued earnings growth key to driving stock prices as tariffs evolve – and potentially dissolve. Many of our companies are leaders in essential industries, have pricing power, asset-light models, or domestic market exposure that help buffer against external shocks. Several are also aligned with long-term secular trends such as reshoring, energy transition, and automation, which are likely to be reinforced as global supply chains regionalise.

After three years of derating, valuations for most of our European companies have fallen to, or below, their 10-year historical averages, meaning much of the current uncertainty is already reflected in prices. A lot of heat has also left our global stocks. While we intend to remain vigilant to downside risks, we are also focused on selectively adding to high-quality companies where short-term dislocations create long-term opportunities. We believe our disciplined approach and focus on quality businesses positions us well to navigate this period of heightened uncertainty.

Source: Allianz Global Investors

Disclaimer