



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:

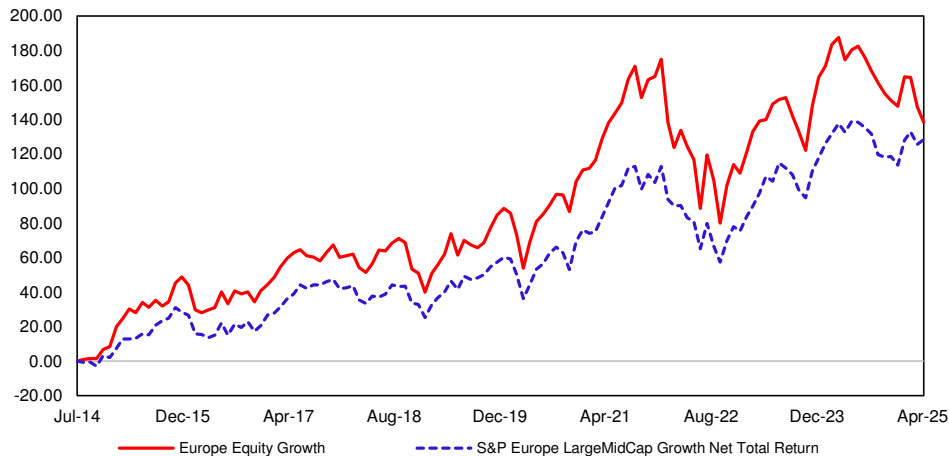
- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.74	-3.63	-6.52	-13.16	6.16	41.21
*Benchmark	6.26	1.53	4.83	-2.15	24.38	59.27

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	2.01	7.15	6.41	8.41
*Benchmark	7.54	9.75	7.26	7.74

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.

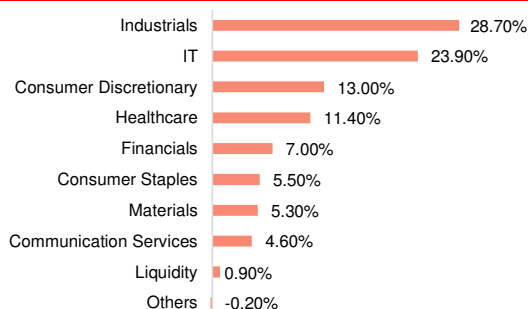
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 April 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 April 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.

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 30 April 2025)

NAV Per Unit* MYR 2.0249

Fund Size* MYR 40.27 million

Unit in Circulation* 19.89 million

1- Year NAV High* MYR 2.7629 (13 Jun 2024)

1- Year NAV Low* MYR 1.8235 (07 Apr 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.

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

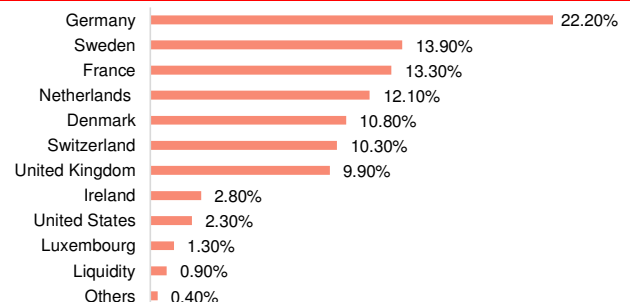
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Target Fund's Top 5 Holdings (as at 30 April 2025)

ASML Holding NV (NL)	7.10%
SAP SE (DE)	6.30%
Novo Nordisk A/S-B (DK)	3.60%
DSV A/S (DK)	3.50%
L'oreal (FR)	3.40%

Source: Allianz Global Investors

Target Fund's Country Allocation* (as at 30 April 2025)



Source: Allianz Global Investors

Amongst all the noise of tariffs and threats of a pending recession, the half of European companies that have reported their earnings have done so significantly ahead of expectations, averaging earnings growth of 3.8% so far versus estimates of a 1.4% decline. Sales growth is also ahead of estimates overall. At the time of writing, stocks were recovering well and the Stoxx 600 Europe index had returned to its pre-Liberation Day levels. While style factors remain volatile, quality companies with pricing power and operational flexibility are beginning to distinguish themselves, even in sectors under broader macro pressure.

Taking a broader global perspective, China continues to be a drag, and the US economy unexpectedly shrank in Q1, with gross domestic product (GDP) falling 0.3% on an annualised basis as companies accelerated imports ahead of threatened tariff hikes. Nevertheless, corporate earnings in the US remain broadly resilient too, with many global champions delivering stable or growing cash flows and maintaining strong balance sheets. There is a growing divergence between companies with global scale and adaptability – and those more vulnerable to inflation volatility, regulatory shifts, or capital intensity.

In response to the evolving tariff landscape, our high quality holdings have taken a range of proactive measures and very few have proactively downgraded guidance. Several intend to diversify their manufacturing footprints: The aforementioned sportswear company for example, has reduced exports from China to the US to just 3%. Others are optimising cost structures through targeted headcount reductions, as seen at L'Oréal and a luxury goods company. Companies with pricing power, where we have many examples including the said luxury goods company and Assa Abloy, are selectively raising prices to protect margins. An ecommerce giant has negotiated supplier price reductions on China-sourced goods, while firms like Atlas Copco and a graphics processing unit manufacturer are expanding US operations to support onshoring efforts. Some portfolio names, particularly in software and semiconductors, or those that have already enabled US production like a chocolate company, will see no direct impact. A few leaders such as a life science and clinical research company are signalling opportunities to gain market share.

We believe this backdrop reinforces the importance of a consistent focus on global quality growth equities. Our companies are typically capital light, cash generative, and positioned in structurally growing end markets, and are therefore well placed to navigate the current noise and emerge stronger on the other side. With valuations for many quality growth names now sitting at or below long-term averages, and some sectors like semiconductors poised for recovery, the medium-term outlook is increasingly constructive for disciplined investors.

Source: Allianz Global Investors

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