



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:

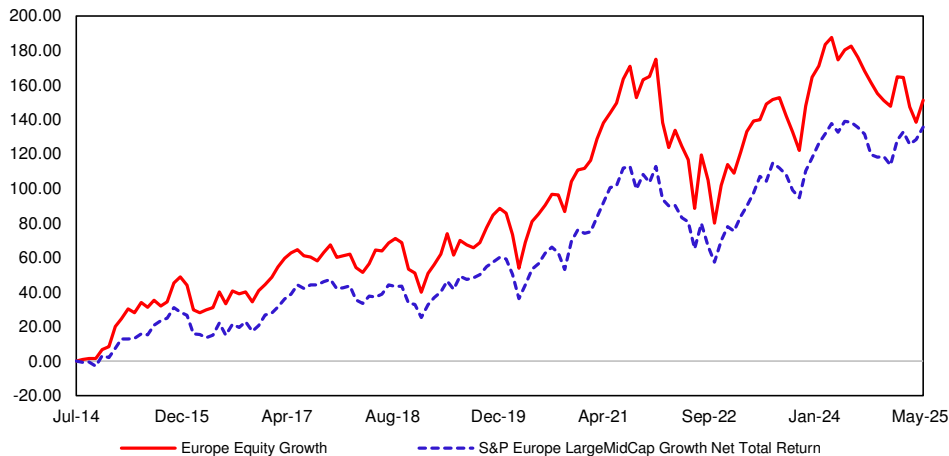
- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	1.45	5.38	0.12	-10.35	15.89	38.83
*Benchmark	9.33	2.89	7.57	-1.66	29.82	53.54
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	5.04	6.78	6.49	8.87		
*Benchmark	9.08	8.95	7.32	7.96		
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.

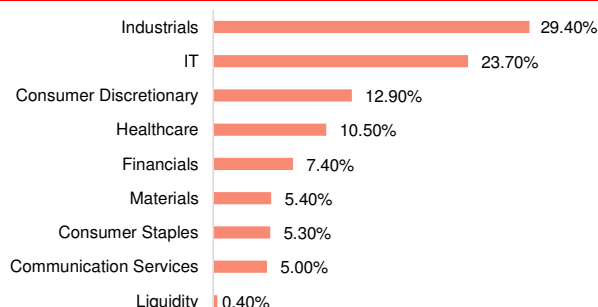
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 May 2025)



Source: AmFunds Management Berhad

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

NAV Per Unit* MYR 2.1339

Fund Size* MYR 37.58 million

Unit in Circulation* 17.61 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

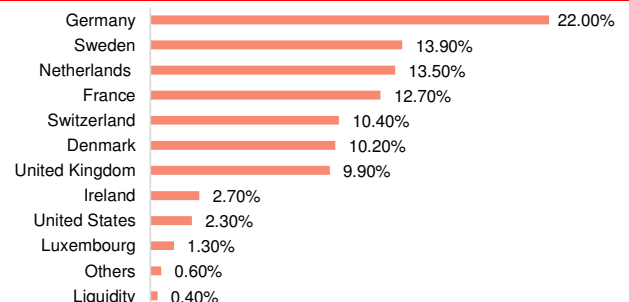
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

ASML Holding NV (NL)	7.60%
SAP SE (DE)	6.30%
DSV A/S (DK)	3.70%
Novo Nordisk A/S-B (DK)	3.50%
Sika AG-Reg (CH)	3.50%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

Equity markets gained ground in May as sentiment improved and volatility eased, supported by a broad-based earnings season that concluded better than expected across most regions. In Europe, nearly all companies have now reported, with earnings surprising to the upside and sales growth tracking well above consensus, even in formerly challenged sectors such as medtech and Industrials. Importantly, growth stocks outperformed value, marking a possible turning point for the style, helped by a more risk-on environment and early signs of a more accommodative stance from central banks.

Globally, investor attention remained focused on tariff dynamics and the implications of a "China for China" manufacturing strategy, but the mood was far less reactive than in April. Companies across our portfolios are actively adjusting supply chains, refining sourcing strategies, and in many cases, finding opportunities to reinforce their competitive positioning.

Considering our portfolio positioning: beaten down medtech holdings reported healthy margins and improving visibility into H2, despite a still-muted environment in China. In semiconductors, we are seeing early signs of inventory normalisation and a reacceleration of end-market demand, and helpfully in analog semis that have lagged their advanced counterparts so far. Artificial intelligence (AI) infrastructure remains an important area of investment where our companies including ASML Holding, the afore-mentioned graphics processing unit manufacturer, and an electronics components maker are well positioned. Meanwhile, many US Industrials (or European with US exposure) continue to benefit from structural tailwinds in data centres, automation, and energy efficiency.

At a time when style and geopolitical factors remain volatile, we continue to favour companies with high returns on capital, recurring revenues, pricing power, and strong balance sheets. These traits have proved decisive again this month, as operational resilience helped insulate many of our holdings from cyclical pressure. Valuations across Quality Growth remain supportive, with a number of our holdings still trading below historical averages, particularly in Europe.

Many listed companies are now more subdued about their business outlooks, and analysts have been revising their earnings estimates downwards. As the macro backdrop stabilises and tariff concerns begin to fade into the background, we believe the stage is set for high-quality global equities to continue compounding through market noise and deliver attractive long-term returns. In this environment, we may see our relatively more resilient companies shine, with the Q2 earnings season ahead serving as a valid first test.

Source: Allianz Global Investors

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