



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:

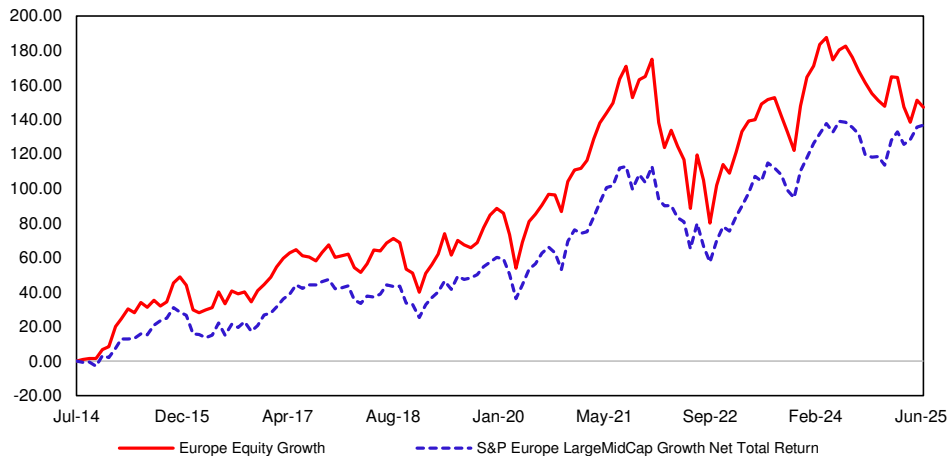
- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

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 30 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-0.24	-1.66	-0.24	-12.55	31.01	33.38
*Benchmark	9.95	0.56	9.95	-0.71	43.40	51.50
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	9.42	5.93	6.53	8.64		
*Benchmark	12.76	8.66	7.44	7.95		
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.

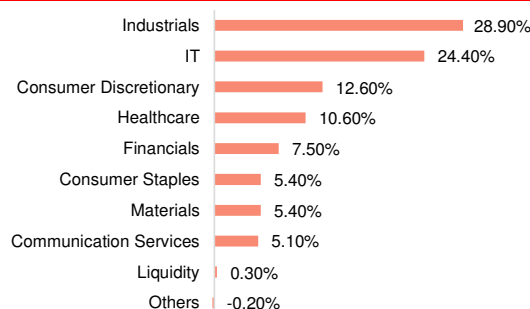
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 June 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 June 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 June 2025)

NAV Per Unit* MYR 2.0985

Fund Size* MYR 36.52 million

Unit in Circulation* 17.40 million

1- Year NAV High* MYR 2.7240 (15 Jul 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

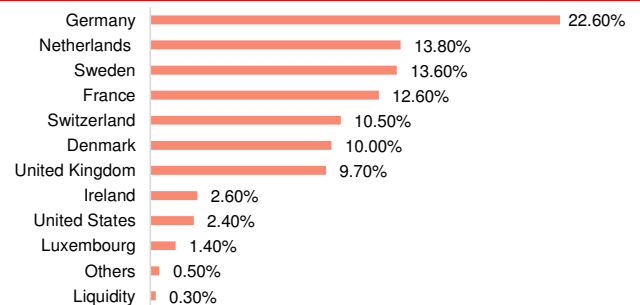
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

ASML Holding NV (NL)	8.00%
SAP SE (DE)	6.20%
Novo Nordisk A/S-B (DK)	3.50%
DSV A/S (DK)	3.50%
Sika AG-Reg (CH)	3.50%

Source: Allianz Global Investors

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



Source: Allianz Global Investors

The Target Fund aims at long-term capital growth by investing in European equity markets with a focus on growth stocks in accordance with environmental and social characteristics.

European equities fell slightly in June. Earlier gains were offset by negative tariff sentiment, as a trade deal between Washington and Brussels remains elusive as the 9 July deadline approaches. Failure to reach a trade deal will result in a 50% tariff on all goods imported to the US – the European Union's biggest export partner – which will have a crippling impact on the bloc, particularly Germany. Escalating geopolitical tensions in the Middle East also weighed on sentiment, although the month ended on a more positive note following a ceasefire between Israel and Iran. At a sector level, the Consumer sectors fared worst, while Energy rose the most.

During June, the Target Fund decreased in value and performed in line with the benchmark. This was due to stockpicking, which proved profitable in the Consumer Staples, Health Care and Material sectors, whereas stockpicking in the Industrials, Financials and Consumer Discretionary areas had a detrimental impact. Sector allocation had a positive influence on the overall result. The Target Fund's overweights in the Information Technology and Industrials sectors, and its underweight position in the Consumer Staples area were highly favourable. On the other hand, a light drag on relative performance was the overweight of Materials stocks as well as the underweight of Energy and Utilities companies.

On a single stock basis, our overweight positions in the Dutch firms – ASML and a semiconductor equipment manufacturer – together with our underweight position in a multinational packaged food company, helped most. Our overweight positions in a German sporting apparel company and Adyen (a Dutch firm operating in the transaction and payment processing services area), together with our underweight position in a French aerospace and defence name, particularly hurt the overall result.

The Target Fund continued to focus on European companies that can benefit from long-term competitive advantages, significant pricing power, and high barriers to entry.

In terms of trading activity, we liquidated a British company operating in the trading companies and distributors sector. The top holdings of the Target Fund were SAP, ASML, and DSV A/S. The Target Fund's heaviest overweights were ASML, DSV A/S, and a platform for residential and commercial real estate in Germany. On the other hand, two Swiss names – the aforementioned packaged food company, a developer and manufacturer of pharmaceutical and diagnostic products, as well as a name from the personal care products sector headquartered in the UK, were the Target Fund's main underweights at the end of June. As a result of the Target Fund's specific stock selection approach, the sector and country allocations looked as follows: the Target Fund was overweight in the Information Technology, Industrials and Consumer Discretionary sectors, while it was underweight in the Health Care, Utilities and Consumer Staples areas. From a regional perspective, the Target Fund had an overweight exposure to stocks from Sweden, the Netherlands and Germany, whereas stocks from the UK, Switzerland and Italy were underweight.

Source: Allianz Global Investors

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