Fund Factsheet August 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.

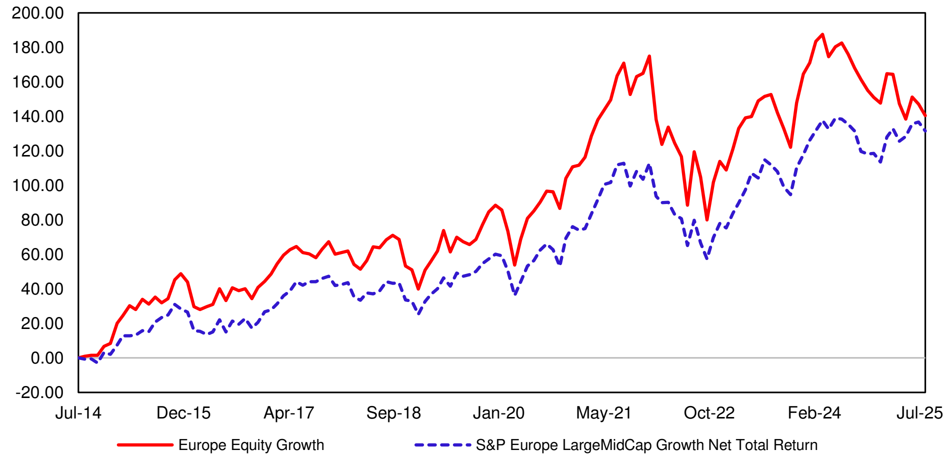
The Fund is suitable for sophisticated investors who:

- 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 July 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 July 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-2.89	-2.65	-9.16	-12.88	9.60	26.37
*Benchmark	7.63	-2.10	1.54	-1.75	28.49	43.16

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	3.10	4.79	5.92	8.30
*Benchmark	8.71	7.44	6.79	7.68

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 July 2025)

NAV Per Unit*	MYR 2.0428
Fund Size*	MYR 34.72 million
Unit in Circulation*	17.00 million
1- Year NAV High*	MYR 2.5906 (01 Aug 2024)
1- Year NAV Low*	MYR 1.8235 (07 Apr 2025)

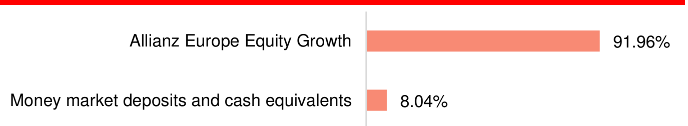
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

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.

Asset Allocation (as at 31 July 2025)



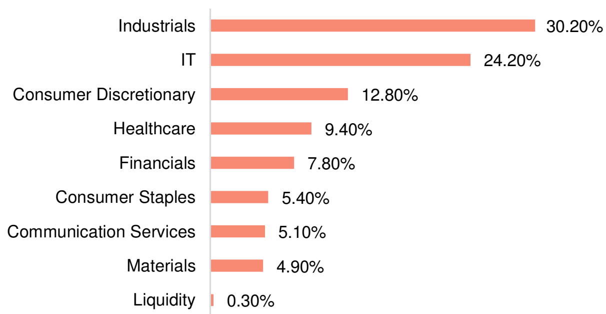
Source: AmFunds Management Berhad

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

ASML Holding NV (NL)	7.50%
SAP SE (DE)	6.30%
DSV A/S (DK)	3.60%
L'oreal (FR)	3.40%
Compass Group (GB)	3.20%

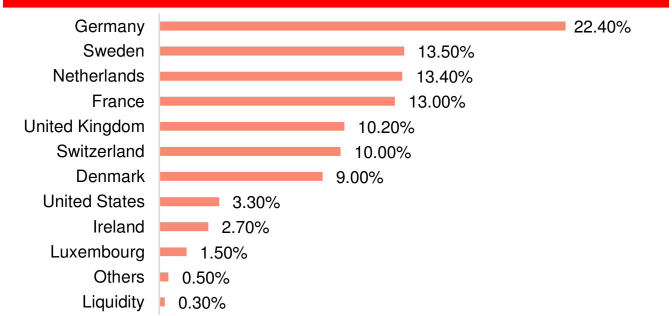
Source: Allianz Global Investors

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



Source: Allianz Global Investors

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

July saw modest gains for European and global equities. Notably, market leadership in the US narrowed again, with performance quite concentrated in a handful of large AI and technology names.

Macro conditions remain mixed. Global growth is subdued, and US import tariffs are an additional headwind. However, we expect the earnings of our companies to hold up better than many fear, with moderate growth in 2025 and a stronger rebound in 2026 as the macro backdrop improves, companies adapt to tariff structures, and currency effects ease. Select emerging markets are also benefitting from resilient domestic demand, solid fundamentals, and currency tailwinds, offering additional opportunities. The Q2 earnings season brought sharp, quite polarising stock moves that did not necessarily reflect the results presented. Companies delivering clear beats and guidance raises were well rewarded, however even small misses on revenue or guidance triggered double-digit declines. In turn, there were several significant bounces for stocks oversold. This pattern played out on both sides of the Atlantic.

Looking ahead, we remain constructive on the mid-term opportunity. We seek to own highly profitable, structurally advantaged businesses, and note that many of our holdings in Europe and even globally are now trading at valuations well below their historical averages. The quality features of our companies should provide them with relative strength versus the latest round of US tariffs. We see potential upside from an eventual recovery in medtech and semiconductor investment cycles, fiscal stimulus in Europe, and the continued diffusion of AI into enterprise and industrial applications.

In this environment, discipline at the single-stock level remains paramount. We continue to broaden our research funnel, challenge existing positions, and focus on companies that can deliver steady growth and pricing power regardless of the macro and geopolitical backdrop.

Source: Allianz Global Investors

Disclaimer