



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:

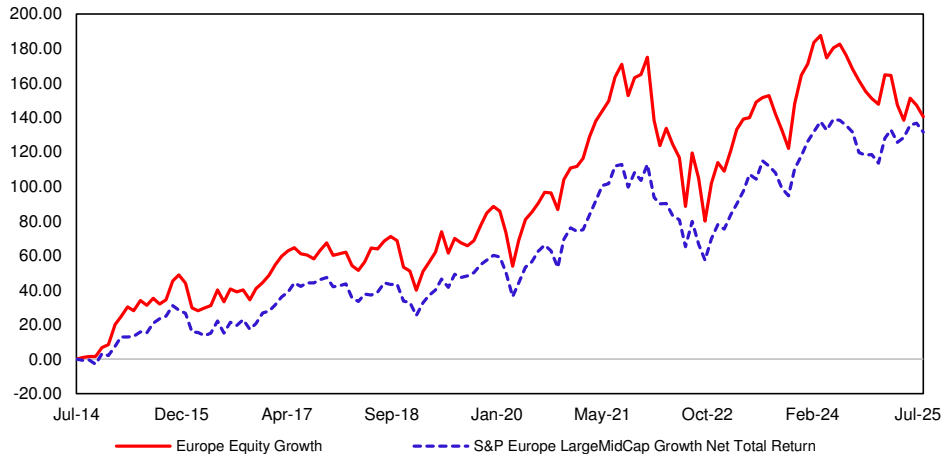
- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

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.

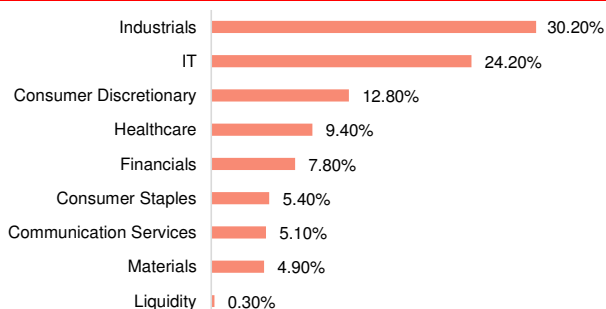
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 July 2025)



Source: AmFunds Management Berhad

Target Fund's Sector 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.

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

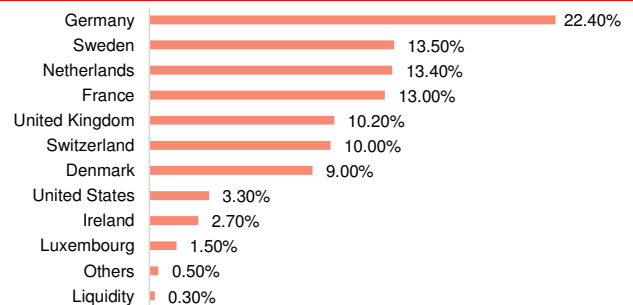
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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 Country Allocation* (as at 31 July 2025)



Source: Allianz Global Investors

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

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