



# 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:

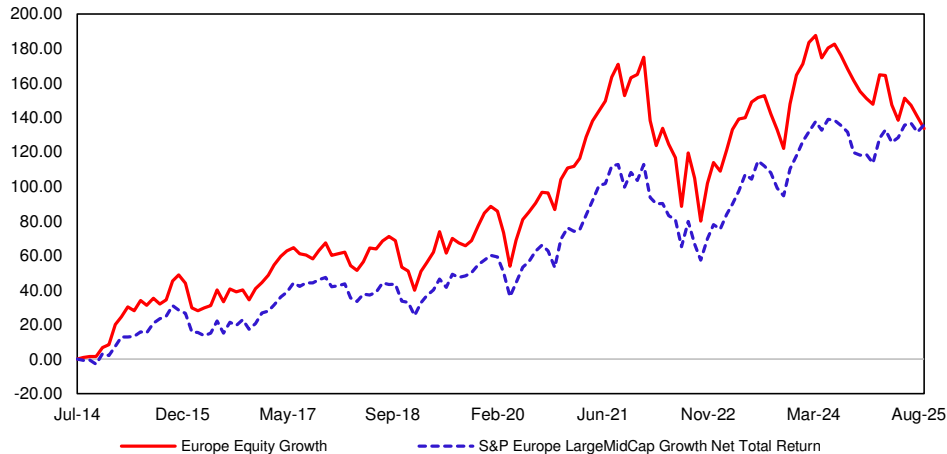
- want access to potential European growth prospects;
- want investment that provides capital growth by investing in European equities via the Target Fund; and
- have long-term investment horizon.

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 August 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 August 2025)

| Cumulative Return (%)    | YTD     | 1 Month | 6 Months | 1 Year          | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund                     | -5.71   | -2.91   | -11.65   | -12.90          | 14.02   | 18.73   |
| *Benchmark               | 9.47    | 1.70    | 1.11     | 1.52            | 42.26   | 41.42   |
| Annualised Return (%)    | 3 Years | 5 Years | 10 Years | Since Inception |         |         |
| Fund                     | 4.47    | 3.49    | 5.87     | 7.95            |         |         |
| *Benchmark               | 12.45   | 7.17    | 6.59     | 7.78            |         |         |
| 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   |         |

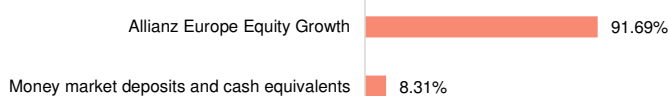
\*S&P Europe LargeMidCap Growth Net Total Return

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

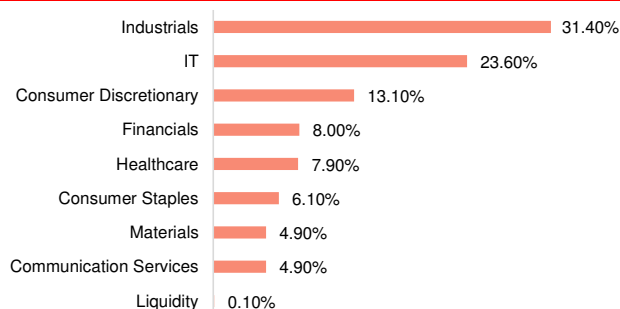
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

## Asset Allocation (as at 31 August 2025)



Source: AmFunds Management Berhad

## Target Fund's Sector Allocation\* (as at 31 August 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 August 2025)

NAV Per Unit\* MYR 1.9833

Fund Size\* MYR 33.40 million

Unit in Circulation\* 16.84 million

1- Year NAV High\* MYR 2.5503 (03 Sep 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

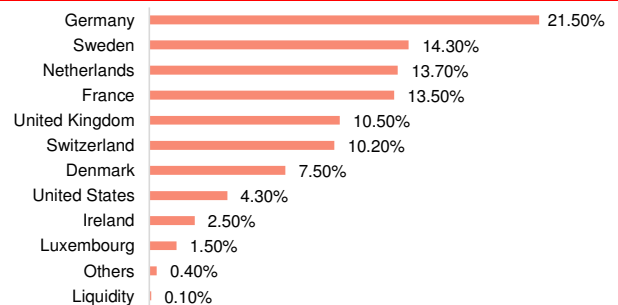
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

|                      |       |
|----------------------|-------|
| ASML Holding NV (NL) | 8.00% |
| SAP SE (DE)          | 5.90% |
| L'oreal (FR)         | 3.80% |
| DSV A/S (DK)         | 3.40% |
| Assa Abloy AB-B (SE) | 3.40% |

Source: Allianz Global Investors

## Target Fund's Country Allocation\* (as at 31 August 2025)



Source: Allianz Global Investors

At the time of writing, the market had returned its focus to the US Federal Reserve (Fed) and US rate moves. Chair Powell's Jackson Hole speech leaned more dovish than expected, opening the door to near-term cuts while noting tariff-driven price pressures. Markets reacted swiftly, underscoring how sensitive sentiment is to policy signals. Lower long-term rates, whether in the US or locally, support our long-duration Growth assets.

While geopolitics and trade tensions dominated headlines in August, company commentary and Q2 results suggest the direct impact has so far been modest. We can look to our global strategy holdings - an ecommerce company or a digital payments company - for early indications of spending pressure, where the latter's CEO recently noted that spending remains robust with no meaningful effect from tariffs. The former is seeing price increases, but no meaningful impact on gross merchandise volumes. Bellwether European Industrial Atlas Copco describe their exposure as "really minor at the moment". This resilience reinforces our conviction in focusing on earnings power over headline noise. Currency headwinds have been frequently noted, however.

At the style level, Value has enjoyed a strong run, and August presented strong style headwinds again for our Europe and global portfolios. Much of the easy re-rating seems now behind us, however. Cyclical versus defensives have reached a fresh 30-year high, driven by defensives trading at a 17-year relative low. With US growth softening and labour markets cooling, risk premia are likely to widen and bond yields ease, being conditions that historically favour defensives and Quality Growth over Value.

Flows have been returning to European equities for most of this year, supported by multi-year stimulus projects and numerous earnings hotspots. A recent Morgan Stanley study highlighted the potential for an EUR 1.2 trillion US-to- Europe equity rotation over the next five years, equivalent to 6% of Europe's current market cap. Valuations are historically attractive, and many of our Quality Growth holdings trade at or below their 10-year averages. Even in the US space, our valuation-aware global strategies are still finding attractive opportunities within Quality Growth.

Lower rates, supportive policy, and a potentially maturing Value trade are setting the stage for Growth to recover. While volatility and dispersion will likely persist, amplified by AI, trade and politics, we believe disciplined stock selection focused on durable moats alongside new growth avenues remains the best path to long-term outperformance.

Source: Allianz Global Investors

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