

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.

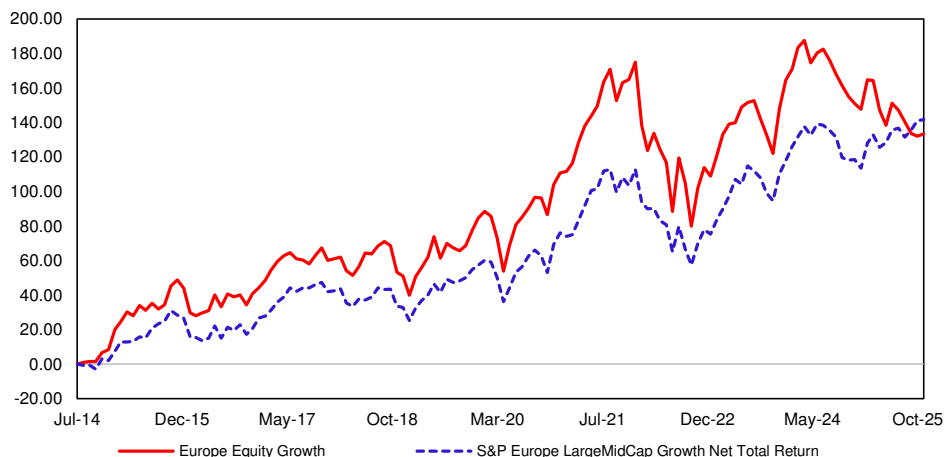
The Fund is suitable for sophisticated investors who:

- 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.
This material is not intended for non-sophisticated investors.

Fund Performance (as at 31 October 2025)

Cumulative performance over the period (%)



Performance Table (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-5.73	0.61	-2.07	-8.46	15.69	25.04
*Benchmark	12.82	0.65	6.18	11.31	41.88	58.10
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	4.98	4.57	4.85	7.82		
*Benchmark	12.36	9.59	6.37	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.

The returns presented are net of all relevant fees, charges, and costs associated with the wholesale investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's information memorandum and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

Asset Allocation (as at 31 October 2025)



Source: AmFunds Management Berhad

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 October 2025)

NAV Per Unit*	MYR 1.8893
Fund Size*	MYR 27.40 million
Unit in Circulation*	14.50 million
1- Year NAV High*	MYR 2.3085 (14 Feb 2025)
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 (%)
2025	9.40	4.60
2024	25.81	9.86
2023	N/A	N/A
2022	11.00	4.17
2021	N/A	N/A

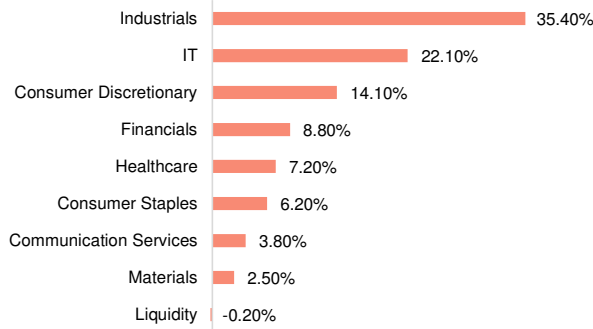
Source: AmFunds Management Berhad
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that 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 October 2025)

ASML Holding NV (NL)	8.50%
SAP SE (DE)	6.30%
Schneider Electric SE (US)	4.00%
Assa Abloy AB-B (SE)	3.60%
LVMH Moët Hennessy Louis Vuitton (FR)	3.50%

Source: Allianz Global Investors

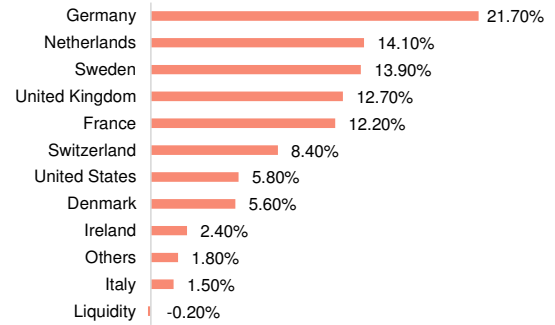
Target Fund's Sector Allocation* (as at 31 October 2025)



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's Country Allocation* (as at 31 October 2025)



Source: Allianz Global Investors

Target Fund Manager's Commentary (as at 31 October 2025)

European equities edged higher in October, overcoming fresh political turmoil in Paris. French Prime Minister Sébastien Lecornu resigned just 26 days after his appointment, having been unable to build an alliance to address the country's deteriorating public finances. President Emmanuel Macron subsequently reappointed Lecornu, who pledged to shelve a contentious pension reform bill and garnered sufficient support for the government to narrowly survive two further confidence votes. News that the Dutch government had seized control of a Chinese chipmaker on national security grounds weighed on shares and stoked fears of semiconductor supply-chain disruption among carmakers. Nevertheless, optimism ahead of Trump-Xi talks in Asia helped European equities to close the month modestly higher.

During October, the Target Fund posted gains. This result was due to stockpicking. This worked especially well in the Industrials and Health Care sectors, whereas stockpicking in the Information Technology, Consumer Discretionary and Financials areas had a detrimental impact. Sector allocation contributed negatively to the overall result. The overweight in Industrials stocks as well as the underweights in Utilities and Health Care companies weighed on the Target Fund's relative performance. However, the Target Fund's overweights in the Information Technology and Consumer Discretionary sectors and its underweight position in the Financials area were beneficial.

On a single stock basis, our overweight positions in the two corporations from Sweden – Assa Abloy (building products) and an engineered polymer solutions provider (industrial machinery), together with our underweight position in a German aerospace & defence name helped most. Our overweight positions in the two corporations from Germany – a sportswear company (apparel, accessories & luxury goods), a provider of mission-critical drive systems (construction machinery & heavy transportation equipment), as well as a French corporation operating in the application software area, weighed heavily on the overall outcome.

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. Its active share, which measures the portfolio's deviation from the index, was 70.3 % and reflects its active management approach.

Regarding key transactions in the Target Fund, we sold our holdings in a German name operating in the health care equipment area. In addition, we added a British pharma company to the portfolio.

The Target Fund's top holdings were SAP, a German name operating in the application software area; ASML, a Dutch name operating in the semiconductor materials & equipment area; and Schneider Electric, a French name operating in the electrical components & equipment area. The Target Fund's heaviest overweights were SAP, Assa Abloy, and a Swiss supplier of packaged food and meat. On the other hand, a Swiss pharma company, a British name operating in the personal care products area, and a French aerospace & defence company were the Fund's main underweights at the end of October.

As a result of the Target Fund's specific stock selection approach, the sector and country positionings looked as follows: equities from the Industrials, Information Technology and Consumer Discretionary were overweight, while the Fund only held selective positions in the Financials, Health Care and Utilities. From a regional perspective, the Fund had an overweight exposure to stocks from Sweden, Germany and the Netherlands, whereas stocks from the UK, Spain and Switzerland were underweight.

Source: Allianz Global Investors

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