

Quarterly Report for

# Europe Equity Growth

30 April 2025



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

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### **Auditors and Reporting Accountants**

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited quarterly accounts of Europe Equity Growth ("Fund") for the financial period from 1 February 2025 to 30 April 2025.

### Salient Information of the Fund

<b>Name</b>	Europe Equity Growth ("Fund")
<b>Category/ Type</b>	Wholesale (Feeder Fund) / Growth
<b>Name of Target Fund</b>	Allianz Europe Equity Growth
<b>Objective</b>	<p>The Fund seeks to provide long term* capital growth by investing in the Target Fund, which invests primarily in European equity markets.</p> <p><i>Note:</i> * 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.</p>
<b>Duration</b>	The Fund was established on 10 July 2014 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>S&amp;P Europe LargeMidCap Growth Net Total Return (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p> <p><i>The S&amp;P Europe LargeMidCap Growth Net Total Return (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Europe Equity Growth are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Europe Equity Growth or any member of the public regarding the advisability of investing in securities generally or in Europe Equity Growth particularly or the ability of the S&amp;P Europe LargeMidCap Growth Net Total Return to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Europe LargeMidCap Growth Net Total Return is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Europe LargeMidCap Growth Net Total Return is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the Europe Equity Growth. S&amp;P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of Europe Equity Growth into consideration in determining, composing or calculating the S&amp;P Europe LargeMidCap Growth Net Total Return. S&amp;P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Europe Equity</i></p>

	<i>Growth or the timing of the issuance or sale of Europe Equity Growth or in the determination or calculation of the equation by which Europe Equity Growth is to be converted into cash, surrendered or redeemed, as the case may be. S&amp;P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Europe Equity Growth. There is no assurance that investment products based on the S&amp;P Europe LargeMidCap Growth Net Total Return will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>				
Income Distribution Policy	Subject to availability of income, distribution is incidental and will be reinvested.				
Breakdown of Unit Holdings by Size	For the financial period under review, the size of the Fund stood at 19,888,993 units.				
	Size of holding	As at 30 April 2025		As at 31 January 2025	
		No of units held	Number of unitholders	No of units held	Number of unitholders
	5,000 and below	-	-	-	-
	5,001-10,000	-	-	-	-
	10,001-50,000	29,451	1	29,452	1
	50,001-500,000	281,920	2	460,167	3
	500,001 and above	19,577,622	5	17,589,920	4

### Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 April 2025, 31 January 2025 and for the past three financial years are as follows:					
		As at 30.04.2025 %	As at 31.01.2025 %	As at 31 July		
				2024 %	2023 %	2022 %
	Foreign Collective Investment Scheme	90.96	91.65	91.60	96.97	97.73
	Money market deposits and cash equivalents	9.04	8.35	8.40	3.03	2.27
	Total	100.00	100.00	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.					
Performance Details	Performance details of the Fund for the financial periods ended 30 April 2025, 31 January 2025 and three financial years ended 31 July are as follows:					
		FPE 30.04.2025	FPE 31.01.2025	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM'000)	40,274	40,656	54,269	78,716	91,444
	Units in circulation ('000)	19,889	18,080	20,726	32,833	43,935
	Net asset value per unit (RM)	2.0249	2.2487	2.6183	2.3974	2.0813
	Highest net asset value per unit (RM)	2.3085	2.2487	2.7669	2.4565	2.8184

	FPE 30.04.2025	FPE 31.01.2025	FYE 2024	FYE 2023	FYE 2022
Lowest net asset value per unit (RM)	1.8235	2.0873	2.0863	1.6889	1.8478
Benchmark performance (%)	0.24	4.58	11.39	17.40	-15.38
Total return (%) <sup>(1)</sup>	-9.95	3.81	9.21	15.19	-16.73
- Capital growth (%)	-9.95	3.81	9.21	15.19	-20.90
- Income distribution (%)	-	-	-	-	4.17
Gross distribution (RM sen per unit)	-	-	-	-	11.00
Net distribution (RM sen per unit)	-	-	-	-	11.00
Total expense ratio (%) <sup>(2)</sup>	0.13	0.13	0.44	0.42	0.42
Portfolio turnover ratio (times) <sup>(3)</sup>	0.11	0.09	0.32	0.18	0.40

Note:

- (1) Total return is the actual return of the Fund for the respective financial periods/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

#### Average Total Return (as at 30 April 2025)

	Europe Equity Growth <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	-13.16	-2.15
Three years	2.01	7.54
Five years	7.15	9.75
Ten years	6.41	7.26

#### Annual Total Return

Financial Years Ended (31 July)	Europe Equity Growth <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024	9.21	11.39
2023	15.19	17.40
2022	-16.73	-15.38
2021	38.46	31.67
2020	13.75	9.47

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P Europe LargeMidCap Growth Net Total Return.  
(Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

	<p><b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b></p>																		
<b>Fund Performance</b>	<p>For the financial period under review, the Fund registered a negative return of 9.95% which is entirely capital in nature.</p> <p>Thus, the Fund’s negative return of 9.95% has underperformed the benchmark’s return of 0.24% by 10.19%.</p> <p>As compared with the financial period ended 31 January 2025, the net asset value (“NAV”) per unit of the Fund decreased by 9.95% from RM2.2487 to RM2.0249, while units in circulation increased by 10.01% from 18,079,539 units to 19,888,993 units.</p> <p>The following line chart shows comparison between the annual performances of Europe Equity Growth and its benchmark for the financial years ended 31 July.</p> <div><table><thead><tr><th></th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>...X... Fund</td><td>13.75</td><td>38.46</td><td>-16.73</td><td>15.19</td><td>9.21</td></tr><tr><td>—■— Benchmark</td><td>9.47</td><td>31.67</td><td>-15.38</td><td>17.40</td><td>11.39</td></tr></tbody></table><p>Financial Years Ended (31 July)</p></div>		2020	2021	2022	2023	2024	...X... Fund	13.75	38.46	-16.73	15.19	9.21	—■— Benchmark	9.47	31.67	-15.38	17.40	11.39
	2020	2021	2022	2023	2024														
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<b>Performance of the Target Fund</b>	<p><b>Fund Performance Review of the Target Fund – Allianz Europe Equity Growth (“the Target Fund”)</b></p> <p>Allianz Europe Equity Growth underperformed its Growth style benchmark S&amp;P Europe LargeMidCap Growth during the 3-month period as of 30th April 2025. Relative performance was positive during January’s market optimism, but turned negative in February’s Value rotation, worsening from March onwards given the economic downturn and tariff escalations. Investor anxiety about tariffs and trade wars, a pending economic slowdown, and a possible US recession that would be highly contagious for Europe have dominated market sentiment. Security and rearmament initiatives also narrowed the European market to focus on defence leaders.</p> <p>This has set up a deeply unfavourable environment for sustainable Growth investors. Considering the best performing stocks in the MSCI Europe year-to-date</p>																		

	<p>(YTD), four of the top five were weapons manufacturers. A forthcoming change in Allianz Global Investors's sustainable investment policy will permit investment in military equipment and services for Article 8 funds, excluding controversial weapons.</p> <p>The broader top-30 list was dominated by companies with defence links, banks, telecoms, and low-growth Consumer Staples. An eye surgery equipment maker is in our view, the first true Quality Growth name to appear. We added to our position in late 2024, anticipating its recovery. As a result, MSCI Europe Value index has outperformed its Growth counterpart significantly YTD. Having a clearer Quality Growth profile than our style benchmark typically supports us to outperform, however when our style is out of favour, the effect reverses.</p> <p>We also have relatively low exposure to stocks considered to be defensive by label, like big pharma (which in most cases offers low visibility) and Consumer Staples (many of which struggle to grow). Underperformance may therefore be expected, given the strong influence of style factors plus the risk-off environment generating a double headwind.</p> <p>The strategy takes a purist approach to Quality Growth, selecting companies that achieve above-market profitability by compounding superior earnings at high rates of return. Over time, stock prices track earnings growth. In the short term however, we are often at the mercy of style rotations, interest rates, and supernormal events like the current tariff wars. We expect to outperform in Growth-oriented and risk-on markets, and are well positioned for a recovery scenario where we have historically generated significant alpha in a short space of time. As rotations are extremely difficult to predict, we remain patient given current valuations are highly attractive on a historical basis. In recent weeks, the Fund is once again outperforming.</p> <p>Recent market volatility created opportunities to purchase several companies on our watchlist, with five names initiated over the past three months. In general, we initiated positions based on valuation opportunities and/or a high level of resilience paired with strong structural growth profiles. As always, we adhered to our purely bottom-up approach and maintained a 3–5year investment horizon.</p> <p><i>Allianz Global Investors, IDS GmbH as of 30 April 2025, unless otherwise stated.</i>  <i>Target Fund: Allianz Europe Equity Growth AT H2-SGD</i>  <i>Performance is calculated in the respective fund currency (SGD) with net income and dividends reinvested.</i></p>
<b>Strategies and Policies Employed</b>	<p><b>Strategies and Policies employed by Target Fund</b></p> <p>The Target Fund remains true to process in all market environments and will continue to focus on long term structural growth investment cases. The investment team seeks to identify high quality companies that benefit from their unique competitive advantages and barriers to entry to sustainably grow returns and cash flows over the longer term. At present this leads to overweight allocations to the Information Technology and Industrials sectors, while the most significant underweight is now in Healthcare.</p> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p> <p><b>Strategies and Policies of the Fund</b></p> <p>For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund's net asset value ("NAV") in the Allianz Europe Equity Growth at all times. This implies that the Fund has a passive strategy.</p>



<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 30 April 2025 and 31 January 2025.			
		<b>As at 30.04.2025 %</b>	<b>As at 31.01.2025 %</b>	<b>Changes %</b>
	Foreign Collective Investment Scheme	90.96	91.65	-0.69
	Money market deposits and cash equivalents	9.04	8.35	0.69
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	For the financial period under review, the Fund invested 90.96% of its NAV in the foreign Collective Investment Scheme and the balance 9.04% of its NAV in money market deposits and cash equivalents.			
<b>Cross Trades</b>	There were no cross trades undertaken during the financial period under review.			
<b>Distribution/ Unit Splits</b>	There is no income distribution and unit split declared for the financial period under review.			
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	<p>European equities ended the three-month period with negative returns, reflecting a volatile environment dominated by escalating trade tensions. Stocks began 2025 on a strong footing, outperforming their U.S. counterparts, buoyed by monetary easing from the European Central Bank and the Bank of England, supportive fiscal policies, and a weaker U.S. dollar. However, investor sentiment shifted sharply in early April following the announcement of new U.S. tariffs—most notably an increased levy on car imports. This triggered a broad sell-off in European markets. Although there was a partial recovery by the end of April, it was insufficient to offset the earlier losses.</p> <p>The Eurozone economy expanded 0.4% in the first quarter<sup>1</sup>. The stronger-than-expected growth rate was driven by easing inflation, lower borrowing costs, renewed optimism following Germany's agreement to relax its debt brake and expectations of increased defence spending in the coming months. However, data for April reflected the threat of higher tariffs, with the flash estimate of the HCOB Eurozone composite managers' index only just managing to stay in expansion territory. The European Central Bank cut its key interest rate by 25 basis points to 2.25%, as widely anticipated, with policymakers citing the deteriorating growth outlook due to rising trade tensions<sup>2</sup>. Inflation in the euro zone eased to 2.2% in March, down from 2.3% in February<sup>3</sup>.</p> <p><sup>1</sup> Eurostat, April 2025  <sup>2</sup> Bloomberg, April 2025  <sup>3</sup> Eurostat, April 2025</p> <p>Source: Allianz Global Investors unless otherwise stated.</p>			

<b>Market Outlook</b>	<p>Amongst all the noise of tariffs and threats of a pending recession, European companies have reported solid earnings results overall. At the time of writing, stocks were recovering well and the Stoxx 600 Europe index had returned to its pre-Liberation Day levels. While style factors remain volatile, quality companies with pricing power and operational flexibility are beginning to distinguish themselves, even in sectors under broader macro pressure.</p> <p>Taking a broader global perspective, China continues to be a drag, and the US economy unexpectedly shrank in the first quarter, while companies accelerated imports ahead of threatened tariff hikes. Nevertheless, corporate earnings in the US remain broadly resilient too, with many global champions delivering stable or growing cash flows and maintaining strong balance sheets. There is a growing divergence between companies with global scale and adaptability—and those more vulnerable to inflation volatility, regulatory shifts, or capital intensity.</p> <p>In response to the evolving tariff landscape, our high-quality holdings have taken a range of proactive measures and very few have proactively downgraded guidance. Several intend to diversify their manufacturing footprints: our sportswear brand for example, has reduced exports from China to the US to a just marginal single-digit percentage. Others are optimising cost structures through targeted headcount reductions, as seen at L'Oréal and one of our luxury names. Companies with pricing power, where we have many examples including Assa Abloy and again the luxury company, are selectively raising prices to protect margins. Some portfolio names, particularly in software and semiconductors, or those that have already enabled US production, will see no direct impact.</p> <p>We believe this backdrop reinforces the importance of a consistent focus on global quality growth equities. Our companies are typically capital-light, cash-generative, and positioned in structurally growing end markets, and are therefore well placed to navigate the current noise and emerge stronger on the other side. With valuations for many quality growth names now sitting at or below long-term averages, and some sectors like semiconductors poised for recovery, the medium-term outlook is increasingly constructive for disciplined investors.</p> <p>Opportunities</p> <ul style="list-style-type: none"> <li>▪ High return potential of stocks in the long run</li> <li>▪ Investments specifically in the European stock market</li> <li>▪ Growth stocks outperform in some phases</li> <li>▪ Sustainability aspects are taken into account by the fund management. For more information on the sustainability approach, please refer to the sales prospectus.</li> <li>▪ Broad diversification across numerous securities</li> <li>▪ Possible extra returns through single security analysis and active management</li> </ul> <p>Risks</p> <ul style="list-style-type: none"> <li>▪ High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.</li> <li>▪ Underperformance of the European stock market possible</li> <li>▪ Growth stocks may underperform at times</li> <li>▪ Sustainability approach narrows the investment universe</li> <li>▪ Limited participation in the yield potential of single securities</li> <li>▪ Success of single security analysis and active management not guaranteed</li> </ul> <p><i>Source: Allianz Global Investors unless otherwise stated</i></p>
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Kuala Lumpur, Malaysia  
AmFunds Management Berhad

18 June 2025

## Europe Equity Growth

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025 (unaudited) RM	31.07.2024 (audited) RM
<b>ASSETS</b>		
Investment	36,635,282	49,710,830
Amount due from Manager	114,099	26,337
Cash at bank	3,560,571	4,570,698
<b>TOTAL ASSETS</b>	<b>40,309,952</b>	<b>54,307,865</b>
<b>LIABILITIES</b>		
Amount due to Manager	19,828	23,415
Amount due to Trustee	1,938	2,867
Sundry payables and accruals	14,033	13,081
<b>TOTAL LIABILITIES</b>	<b>35,799</b>	<b>39,363</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>40,274,153</b>	<b>54,268,502</b>
<b>EQUITY</b>		
Unit holders' capital	15,740,624	17,743,706
Retained earnings	24,533,529	36,524,796
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>40,274,153</b>	<b>54,268,502</b>
<b>UNITS IN CIRCULATION</b>	<b>19,888,993</b>	<b>20,726,473</b>
<b>NAV PER UNIT (RM)</b>	<b>2.0249</b>	<b>2.6183</b>

## Europe Equity Growth

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 RM	01.02.2024 to 30.04.2024 RM
<b>INVESTMENT (LOSS)/INCOME</b>		
Interest income	19,644	11,679
Net (loss)/gain from investment:		
– Financial assets at fair value through profit or loss (“FVTPL”)	(4,109,745)	1,316,322
Other net realised losses on foreign currency exchange	(74,732)	(200,019)
	<u>(4,164,833)</u>	<u>1,127,982</u>
<b>EXPENDITURE</b>		
Manager’s fee	(42,639)	(60,605)
Trustee’s fee	(5,755)	(10,462)
Audit fee	(1,829)	(1,844)
Tax agent’s fee	(926)	(935)
Other expenses	(211)	(171)
	<u>(51,360)</u>	<u>(74,017)</u>
<b>Net (loss)/income before taxation</b>	(4,216,193)	1,053,965
<b>Taxation</b>	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial period</b>	<u>(4,216,193)</u>	<u>1,053,965</u>
Total comprehensive (loss)/income comprises the following:		
Realised income	257,434	2,246,235
Unrealised losses	(4,473,627)	(1,192,270)
	<u>(4,216,193)</u>	<u>1,053,965</u>

## Europe Equity Growth

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 February 2025	11,906,552	28,749,722	40,656,274
Total comprehensive loss for the financial period	-	(4,216,193)	(4,216,193)
Creation of units	7,047,802	-	7,047,802
Cancellation of units	(3,213,730)	-	(3,213,730)
Balance at 30 April 2025	<u>15,740,624</u>	<u>24,533,529</u>	<u>40,274,153</u>
At 1 February 2024	40,933,091	34,658,253	75,591,344
Total comprehensive income for the financial period	-	1,053,965	1,053,965
Creation of units	8,432,974	-	8,432,974
Cancellation of units	(16,999,881)	-	(16,999,881)
Balance at 30 April 2024	<u>32,366,184</u>	<u>35,712,218</u>	<u>68,078,402</u>

## Europe Equity Growth

### STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 30 APRIL 2025

	01.02.2025 to 30.04.2025 RM	01.02.2024 to 30.04.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	2,339,615	13,445,497
Purchases of investment	(5,899,847)	(3,290,139)
Interest received	19,644	11,679
Manager's fee paid	(41,560)	(61,169)
Trustee's fee paid	(5,880)	(10,765)
Payments for other expenses	(211)	(171)
Net cash (used in)/generated from operating and investing activities	<u>(3,588,239)</u>	<u>10,094,932</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	6,933,703	8,420,975
Payments for cancellation of units	<u>(4,089,687)</u>	<u>(17,334,915)</u>
Net cash generated from/(used in) financing activities	<u>2,844,016</u>	<u>(8,913,940)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(744,223)	1,180,992
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>4,304,794</u>	<u>1,712,807</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,560,571</u>	<u>2,893,799</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>3,560,571</u>	<u>2,893,799</u>

## DIRECTORY

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Friday (8.45 a.m. to 5.00 p.m.)*



