Powered by Group Wealth Management

Annual Report for

AmPan European Property Equities *(formerly known as Pan European Property Equities)*

31 May 2026

Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
AmanahRaya Trustees Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmPan European Property Equities ("Fund") *(formerly known as Pan European Property Equities)* for the financial year ended 31 May 2026.

Salient Information of the Fund

Name	AmPan European Property Equities ("Fund") *(formerly known as Pan European Property Equities)*
Category/ Type	Feeder (European Property Equity) / Capital growth and income
Name of Target Fund	Janus Henderson Horizon Pan European Property Equities Fund
Fund Objective	To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) having their registered office in the EEA (European Economic Area) or United Kingdom if it's not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM. *Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.*
Duration	The Fund was established on 6 March 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI. (Available at www.aminvest.com) *Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2026. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA Nareit Global Real Estate Index Series index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.*

Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May are as follows:

	As at 31 May		
	2026 %	**2025 %**	**2024 %**
Foreign Collective Investment Scheme	91.28	91.95	90.21
Money market deposits and cash equivalents	8.72	8.05	9.79
Total	**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 years ended 31 May are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	15,160,495	20,195,185	23,627,237
Units in circulation	14,855,049	18,527,681	20,121,173
Net asset value per unit (RM)	1.0206	1.0900	1.1742
Highest net asset value per unit(RM)	1.1281	1.2032	1.1896
Lowest net asset value per unit (RM)	0.9404	0.9345	0.8662
Benchmark performance (%)	-8.33	-4.52	26.30
Total return (%)(1)	-5.09	-5.61	29.43
- Capital growth (%)	-6.45	-7.25	29.43
- Income distribution (%)	1.36	1.64	-
Gross distribution (RM sen per unit)	1.4793	2.9423	-
Net distribution (RM sen per unit)	1.4793	1.9305	-
Total expense ratio (%)(2)	0.46	0.43	0.34
Portfolio turnover ratio (times)(3)	0.13	0.11	0.13

Note:

(1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 0.03% as compared to 0.43% per annum for the financial year ended 31 May 2025 mainly due to increase in expenses.

(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. The increase in the PTR for 2026 and decrease in 2025 were due mainly to investing activities.

Average Total Return (as at 31 May 2026)

	AmPan European Property Equities[a] %	Benchmark[b] %
One year	-5.09	-8.33
Three years	5.05	3.40
Five years	-5.35	-8.23
Ten years	3.15	-2.70

Annual Total Return

Financial Years Ended (31 May)	AmPan European Property Equities[a] %	Benchmark[b] %
2026	-5.09	-8.33
2025	-5.61	-4.52
2024	29.43	26.30
2023	-26.80	-30.74
2022	-10.51	-15.03

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI
(Available at 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.

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

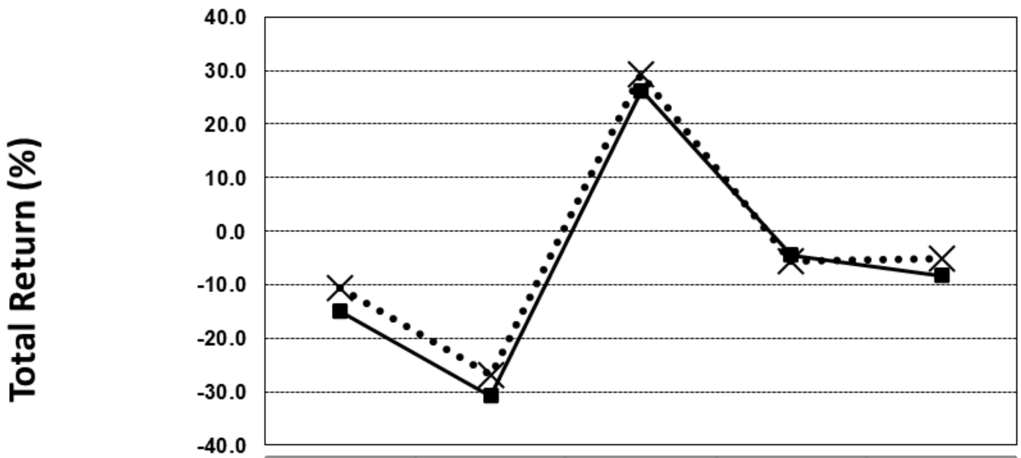
Fund Performance

For the financial year under review, the Fund registered a negative return of 5.09% comprising of negative 6.45% capital and 1.36% income distribution.

Thus, the Fund's negative return of 5.09% has outperformed the benchmark's negative return of 8.33% by 3.24%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund decreased by 6.37% from RM1.0900 to RM1.0206, while units in circulation decreased by 19.82% from 18,527,681 units to 14,855,049 units.

The following line chart shows the comparison between the annual performances of AmPan European Property Equities *(formerly known as Pan European Property Equities)* and its benchmark for the financial years ended 31 May.



	2022	2023	2024	2025	2026
Fund	-10.51	-26.80	29.43	-5.61	-5.09
Benchmark	-15.03	-30.74	26.30	-4.52	-8.33

Financial Years Ended (31 May)

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

Performance of the Target Fund

Fund Performance Review of the Target Fund – Janus Henderson Horizon Pan European Property Equities Fund (the "Target Fund")

SEGRO and Tritax Big Box contributed, while detractors included Swedish Logistic Property and PSP Swiss Property.

Source: Janus Henderson Investors, as at 31 May 2026

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Stock selection in the UK was beneficial, as holdings in Segro, logistics operator Tritax Big Box and retail landlord Hammerson all added value. Segro benefited from the takeover bid from Prologis at net asset value (NAV) and a 25% premium to the share price. Elsewhere, French hotel group Accor was also a contributor as hopes of a more permanent ceasefire in the Middle East boosted expectations of a recovery in demand.

Conversely, it was a negative month for Swedish holdings, with Swedish Logistic Property, logistics landlord Catena and hotel company Pandox all detracting. PSP Swiss Property was also a detractor.

In terms of activity, we added to CTP based on our growing conviction that the second quarter may put some demand fears to rest. We also opened a new position in Swedish warehouse and logistics company Logistea, where we see an attractive opportunity. Elsewhere, we took profits in Spanish landlord Merlin Properties following strong outperformance and added to other high-conviction positions.

Source: Janus Henderson Investors, as at 31 May 2026

Strategies and Policies of the Fund

For the financial year under review, the Fund invested a minimum of 85% of its NAV in the Janus Henderson Horizon Pan European Property Equities Fund ("Target Fund").

Target Fund's Top 10 Holdings

As at 31 May 2026

Asset Reporting Name	Weight %
Unibail-Rodamco-Westfield	9.75
PSP Swiss Property	6.73
Segro	6.69
Merlin Properties Socimi	6.00
Aedifica	5.25
Tritax Big Box REIT	4.81
Vonovia	4.51
British Land	4.22
Catena	3.56
Fastighets AB Balder	3.52

As at 31 May 2025

Asset Reporting Name	Weight %
Vonovia	9.00
Unibail-Rodamco-Westfield	7.57
Segro	6.49
PSP Swiss Property	4.97
Merlin Properties Socimi	4.79
Tritax Big Box REIT	4.61
British Land	4.49
Fastighets AB Balder	4.43
UNITE Group	3.53
LEG Immobilien	3.52

Source: Janus Henderson Investors, as at 31 May 2026

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 31 May 2025.

	As at 31.05.2026 %	As at 31.05.2025 %	Changes %
Foreign Collective Investment Scheme	91.28	91.95	-0.67
Money market deposits and cash equivalents	8.72	8.05	0.67
Total	**100.00**	**100.00**	

For the financial year under review, the Fund has invested 91.28% of its NAV in the foreign Collective Investment Scheme while the remaining 8.72% of its NAV in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

Cross Trades

There were no cross trades undertaken during the financial year under review.

<table>
<tr><td>Distribution/ Unit splits</td><td>During the financial year under review, the Fund declared distribution, detailed as follows:

<table>
<tr><th>Date of distribution</th><th>Distribution per unit (RM) sen</th><th>NAV per unit Cum-Distribution (RM)</th><th>NAV per unit Ex-Distribution (RM)</th></tr>
<tr><td>24-Jul-25</td><td>1.4793</td><td>1.1017</td><td>1.0869</td></tr>
</table>

There is no unit split declared for the financial year under review.</td></tr>
<tr><td>State of Affairs</td><td>There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.</td></tr>
<tr><td>Rebates and Soft Commission</td><td>During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.</td></tr>
<tr><td>Market Review</td><td>
European equities rose in June, as the prospect of a peace deal between the US and Iran improved the economic outlook, with oil prices and inflationary pressures both easing.
The European Central Bank (ECB) raised its key deposit rate by 25 basis points (bps) to 2.25%, while its comments underpinned expectations that policymakers could tighten borrowing conditions again this year.
European real estate underperformed the wider equity market despite declining bond yields, as long-term yields and inflation expectations remained elevated.
German residential and Scandinavian names were weak. However, we saw strong performance across logistics names as US REIT Prologis' indicative takeover offer for UK landlord Segro provided a boost, which lifted the wider UK real estate sector.
Elsewhere, hotel and storage names also outperformed.

Source: Janus Henderson Investors, as at 31 May 2026</td></tr>
<tr><td>Market Outlook</td><td>While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams and their ability to help capture inflation over time provide some comfort. Property fundamentals appear healthy across most real estate sectors, which, combined with falling new supply, is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, providing a cushion against today's more uncertain outlook for interest rates.

While in the short term we expect market sentiment to continue to be influenced by news flow from the Middle East and corresponding moves in rate expectations, we believe there is a significant buffer in real estate stocks today, which may offer scope for a re-rating over time.

Source: Janus Henderson Investors, as at 31 May 2026</td></tr>
</table>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

Independent auditors' report to the unit holders of
AmPan European Property Equities
(formerly known as Pan European Property Equities)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPan European Property Equities *(formerly known as Pan European Property Equities)* (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2026, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of
AmPan European Property Equities (cont'd.)
(formerly known as Pan European Property Equities)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmPan European Property Equities (cont'd.)
(formerly known as Pan European Property Equities)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of AmPan European Property Equities (cont'd.)
(formerly known as Pan European Property Equities)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2026

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investment	4	13,838,209	18,568,792
Tax recoverable		73,854	74,269
Cash at banks		1,266,859	1,605,032
TOTAL ASSETS		15,178,922	20,248,093
LIABILITIES			
Amount due to Manager	5	3,309	36,140
Amount due to Trustee	6	882	1,168
Sundry payables and accruals		14,236	15,600
TOTAL LIABILITIES		18,427	52,908
NET ASSET VALUE (“NAV”) OF THE FUND		15,160,495	20,195,185
EQUITY			
Unit holders’ capital	8(a)	216,637,334	220,450,458
Accumulated losses	8(b)(c)	(201,476,839)	(200,255,273)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	15,160,495	20,195,185
UNITS IN CIRCULATION	8(a)	14,855,049	18,527,681
NAV PER UNIT (RM)		1.0206	1.0900

The accompanying notes form an integral part of the financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
INVESTMENT LOSSES			
Distribution income		632,444	647,168
Interest income		27,474	9,199
Net losses from investment:			
− Financial asset at fair value through profit or loss (“FVTPL”)	7	(1,453,545)	(1,831,895)
Other net realised losses on foreign currency exchange		(71,863)	(46,979)
		(865,490)	(1,222,507)
EXPENDITURE			
Management fee	5	(44,537)	(51,442)
Trustee’s fee	6	(12,665)	(14,635)
Audit fee		(9,500)	(8,000)
Tax agent’s fee		(4,400)	(3,800)
Custodian’s fee		(1,131)	(3,208)
Other expenses		(11,398)	(7,768)
		(83,631)	(88,853)
Net losses before taxation		(949,121)	(1,311,360)
Taxation	10	-	-
Net losses after taxation, representing total comprehensive losses for the financial year		(949,121)	(1,311,360)
Total comprehensive losses comprises the following:			
Realised income		73,837	275,361
Unrealised losses		(1,022,958)	(1,586,721)
		(949,121)	(1,311,360)
Distribution for the financial year			
Net distribution	11	272,445	388,926
Gross distribution per unit (RM sen)	11	1.4793	2.9423
Net distribution per unit (RM sen)	11	1.4793	1.9305

The accompanying notes form an integral part of the financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2025		220,450,458	(200,255,273)	20,195,185
Total comprehensive loss for the financial year		-	(949,121)	(949,121)
Creation of units	8(a)	899,388	-	899,388
Reinvestments of distribution	8(a)	272,445	-	272,445
Cancellation of units	8(a)	(4,984,957)	-	(4,984,957)
Distribution	11	-	(272,445)	(272,445)
Balance at 31 May 2026		216,637,334	(201,476,839)	15,160,495
At 1 June 2024		222,182,224	(198,554,987)	23,627,237
Total comprehensive loss for the financial year		-	(1,311,360)	(1,311,360)
Creation of units	8(a)	2,477,445	-	2,477,445
Reinvestments of distribution	8(a)	388,926	-	388,926
Cancellation of units	8(a)	(4,598,137)	-	(4,598,137)
Distribution	11	-	(388,926)	(388,926)
Balance at 31 May 2025		220,450,458	(200,255,273)	20,195,185

The accompanying notes form an integral part of the financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	2026	**2025**
	RM	**RM**
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	3,837,619	2,688,847
Purchases of investment	-	(1,174,177)
Interest received	27,474	9,199
Management fee paid	(45,398)	(51,998)
Trustee's fee paid	(12,951)	(14,862)
Tax agent's fee paid	(7,600)	-
Tax refund/(paid)	415	(93,477)
Custodian's fee paid	(1,131)	(3,208)
Payments for other expenses	(19,062)	(15,158)
Net cash generated from operating and investing activities	3,779,366	1,345,166
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	899,388	2,477,445
Payments for cancellation of units	(5,016,927)	(4,686,782)
Net cash used in financing activities	(4,117,539)	(2,209,337)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(338,173)	(864,171)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,605,032	2,469,203
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,266,859	1,605,032
Cash and cash equivalents comprise:		
Cash at banks	1,266,859	1,605,032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

1. GENERAL INFORMATION

AmPan European Property Equities (the "Fund") was established pursuant to a Deed dated 29 January 2007 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By the fifteenth Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Pan European Property Equities to AmPan European Property Equities.

The Fund was set up with the objective of providing investors with long term capital appreciation by investing in the Luxembourg-based Janus Henderson Horizon Pan European Property Equities Fund ("'Target Fund") which invests primarily in quoted equity securities of companies or Real Estate Investment Trusts ("REITs") having their registered office in the European Economic Area listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. Being a feeder fund, a minimum of 85% of the Fund's NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Henderson Management S.A. ("Target Fund Manager"). As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 6 March 2007.

The financial statements were authorised for issue by the Manager on 21 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, interest income, other income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL *(cont'd.)*

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investment in Collective Investment Schemes ("CIS"), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Classification of realised and unrealised gains and losses (cont'd.)

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	15,809,348	19,516,973
At fair value:		
Foreign CIS	13,838,209	18,568,792

4. INVESTMENT (CONT'D.)

Foreign CIS	**Number of units**	**Fair value RM**	**Purchased cost RM**	**Fair value as a percentage of NAV %**
2026				
Janus Henderson Horizon Pan European Property Equities Fund ("Target Fund")	84,890	13,838,209	15,809,348	91.28
Shortfall of fair value over purchased cost		(1,971,139)		

5. AMOUNT DUE TO MANAGER

	Note	**2026 RM**	**2025 RM**
Due to Manager			
Cancellation of units	(i)	-	31,970
Management fee payable	(ii)	3,309	4,170
		3,309	36,140

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for cancellation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the management fee was charged as follows:

	2026 % p.a.	**2025 % p.a.**
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.70	1.70
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.10	0.10
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management fee is charged on 0.10% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

5. AMOUNT DUE TO MANAGER (CONT'D.)

(ii) As the Fund is investing in the Target Fund, the management fee was charged as follows: (cont'd.)

The normal credit period in the current and previous financial years for management fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

7. NET LOSSES FROM INVESTMENT

	2026 RM	2025 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(360,820)	(284,253)
– Net realised (loss)/gain on foreign currency exchange	(69,767)	39,079
– Net unrealised losses on changes in fair value of investment	(325,042)	(291,740)
– Net unrealised losses on foreign currency of investment denominated in foreign currency	(697,916)	(1,294,981)
	(1,453,545)	(1,831,895)

8. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	216,637,334	220,450,458
Accumulated losses			
− Realised losses	(b)	(199,505,700)	(199,307,092)
− Unrealised losses	(c)	(1,971,139)	(948,181)
		15,160,495	20,195,185

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2026 Number of units	2026 RM	2025 Number of units	2025 RM
At beginning of the financial year	18,527,681	220,450,458	20,121,173	222,182,224
Creation during the financial year	837,120	899,388	2,343,565	2,477,445
Reinvestment of distribution	250,662	272,445	337,697	388,926
Cancellation during the financial year	(4,760,414)	(4,984,957)	(4,274,754)	(4,598,137)
At end of the financial year	14,855,049	216,637,334	18,527,681	220,450,458

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	(199,307,092)	(199,193,527)
Net realised income for the financial year	73,837	275,361
Distribution out of realised income (Note 11)	(272,445)	(388,926)
At end of the financial year	(199,505,700)	(199,307,092)

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(948,181)	638,540
Net unrealised losses for the financial year	(1,022,958)	(1,586,721)
At end of the financial year	(1,971,139)	(948,181)

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	**Relationships**
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 May 2026 and 31 May 2025.

10. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Based on the Income Tax (Unit Trust in relation to Income received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026 **RM**	**2025** **RM**
Net losses before taxation	(949,121)	(1,311,360)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(227,789)	(314,726)
Tax effects of:		
Income not subject to tax	(158,380)	(166,907)
Losses not allowed for tax deduction	366,098	460,309
Restriction on tax deductible expenses for unit trust fund	11,687	13,017
Non-permitted expenses for tax purposes	7,085	6,861
Permitted expenses not used and not available for future financial year	1,299	1,446
Under provision in prior year	-	-
Tax expense for the financial year	-	-

11. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 May 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 July 2025	1.4793	1.4793	272,445

Financial year ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 July 2024	2.9423	1.9305	388,926

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial year ended 31 May 2026 was proposed before taking into account the net unrealised loss of RM1,022,958 (2025: RM1,586,721) arising during the financial year which is carried forward to the next financial year.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	0.25	0.25
Trustee's fee	0.07	0.07
Fund's other expenses	0.14	0.11
Total TER	0.46	0.43

The TER of the Fund is the ratio of the sum of actual fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.13 times (2025: 0.11 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 May 2026 are as follows:

Target Fund Manager	**Transactions value**	
	RM	**%**
Henderson Management S.A.	4,541,926	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial asset at FVTPL RM	**Financial asset at amortised cost RM**	**Financial liabilities at amortised cost RM**	**Total RM**
2026				
Financial assets				
Investment	13,838,209	-	-	13,838,209
Cash at banks	-	1,266,859	-	1,266,859
Total financial assets	13,838,209	1,266,859	-	15,105,068
Financial liabilities				
Amount due to Manager	-	-	3,309	3,309
Amount due to Trustee	-	-	882	882
Total financial liabilities	-	-	4,191	4,191
2025				
Financial assets				
Investment	18,568,792	-	-	18,568,792
Cash at banks	-	1,605,032	-	1,605,032
Total financial assets	18,568,792	1,605,032	-	20,173,824

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial asset at FVTPL RM	Financial asset at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	36,140	36,140
Amount due to Trustee	-	-	1,168	1,168
Total financial liabilities	-	-	37,308	37,308

	Income, expenses, gains and losses 2026 RM	2025 RM
Income, of which derived from:		
− Distribution income from financial assets at FVTPL	632,444	647,168
− Interest income from financial assets at amortised cost	27,474	9,199
Net losses from financial assets at FVTPL	(1,453,545)	(1,831,895)
Other net realised losses on foreign currency exchange	(71,863)	(46,979)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial asset at FVTPL	-	13,838,209	-	13,838,209
2025				
Financial asset at FVTPL	-	18,568,792	-	18,568,792

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(691,910)	(928,440)
+5.00%	691,910	928,440

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investment, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(691,910)	(932,747)
+5.00%	691,910	932,747

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in Euro	2026 RM equivalent	% of NAV	2025 RM equivalent	% of NAV
Investment	13,838,209	91.28	18,568,792	91.95
Cash at bank	-	-	86,149	0.43
	13,838,209	91.28	18,654,941	92.38

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmPan European Property Equities *(formerly known as Pan European Property Equities)* (the “Fund”) as at 31 May 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and of behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

To the unit holders of **AMPAN EUROPEAN PROPERTY EQUITIES (FORMERLY KNOWN AS PAN EUROPEAN PROPERTY EQUITIES)** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
Date: 13 July 2026

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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