



Fund Factsheet April 2025

# Pan European Property Equities



## Fund Overview

### Investment Objective

Pan European Property Equities (the "Fund") seeks long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalents) 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.

### The Fund is suitable for investors seeking:

- potential long-term\*\* capital appreciation through Pan European property related securities.
- potential income\* and capital growth through exposure to property related security.

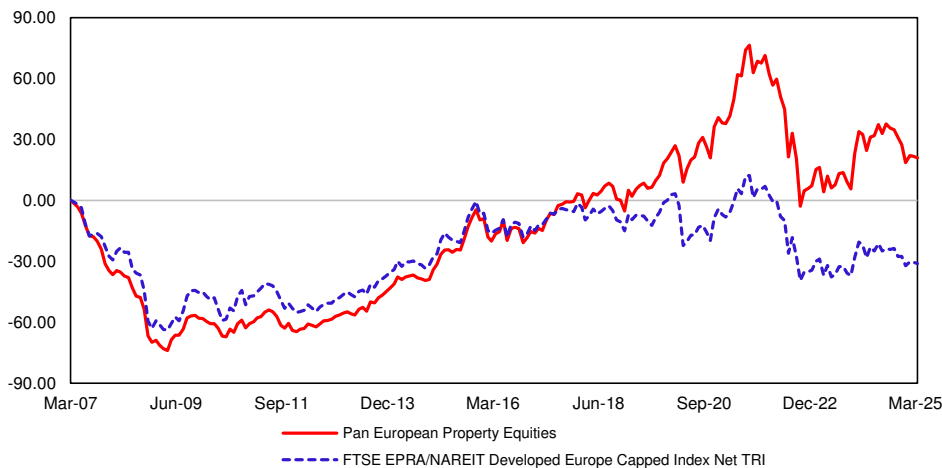
Note: \*The income (if any) could be in the form of units or cash.

\*\*Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

## Fund Performance (as at 31 March 2025)

### Cumulative performance over the period (%)



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

Source: AmFunds Management Berhad

## Performance Table (as at 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	1.94	-0.72	-10.29	-8.66	-25.00	9.98
*Benchmark	1.78	-0.81	-9.71	-10.47	-30.99	-11.33
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-9.14	1.92	4.71	1.01		
*Benchmark	-11.62	-2.37	-1.71	-1.78		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-12.20	24.87	-37.42	21.64	13.78	
*Benchmark	-14.81	21.14	-38.57	11.66	-6.97	

\*FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI

Source Benchmark: \*AmFunds Management Berhad

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

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

## Asset Allocation (as at 31 March 2025)

Janus Henderson Horizon Pan European Property Equities Fund	90.74%
Money market deposits and cash equivalents	9.26%

Source: AmFunds Management Berhad

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

Industrial	24.75%
Residential	20.39%
Retail	14.75%
Office	14.61%
Student	8.04%
Storage	4.60%
Hotel	4.21%
Technology	3.28%
Healthcare	2.51%
Other	1.77%
Cash	1.09%

Source: Janus Henderson Investors

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

## Fund Facts

### Fund Category / Type

Feeder (European Property Equity) / Capital growth and income

### Base Currency

MYR

### Investment Manager

AmFunds Management Berhad

### Launch Date

06 March 2007

### Initial Offer Price

MYR 1.0000

### Minimum Initial Investment

MYR 1,000

### Minimum Additional Investment

MYR 500

### Annual Management Fee

Up to 1.80% p.a. of the NAV of the Fund

### Annual Trustee Fee

Up to 0.07% p.a. of the NAV of the Fund

### Entry Charge

Up to 5.00% of the NAV per unit of the Fund

### Exit Fee

Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase

### Redemption Payment Period

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

### Income Distribution

Income distribution (if any) is paid at least once every year

\*Data as at (as at 31 March 2025)

NAV Per Unit\* MYR 0.9977

Fund Size\* MYR 18.98 million

Unit in Circulation\* 19.03 million

1- Year NAV High\* MYR 1.2032 (06 Jun 2024)

1- Year NAV Low\* MYR 0.9399 (13 Jan 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

## Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	1.93	1.64
2023	N/A	N/A
2022	N/A	N/A
2021	1.50	1.45
2020	1.74	1.82

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 March 2025)

Vonovia	8.38%
Unibail-Rodamco-Westfield	7.06%
Segro	7.05%
PSP Swiss Property	4.99%
Merlin Properties Sociemi	4.86%

Source: Janus Henderson Investors

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

United Kingdom	35.03%
Germany	16.67%
Sweden	12.29%
France	11.89%
Belgium	7.45%
Spain	7.36%
Switzerland	4.99%
Netherlands	3.23%
Cash	1.09%

Source: Janus Henderson Investors

European equities fell in March as investor anxiety around US tariff threats outweighed optimism over the prospect of an increase in European defence spending. During the month the German government approved proposals to unleash infrastructure and military spending, which led to a sharp increase in long-term interest rates despite the European Central Bank (ECB) lowering its key deposit rate by 25 basis points (bps) to 2.5%. European listed real estate posted a negative return (in local currency terms), but the sector was slightly up in US dollar terms and performed in line with wider equity markets. After steep falls at the beginning of the month, European property stocks rallied back with better performance in perceived beneficiaries from economic growth such as industrial/logistics landlords, as well as storage and retail. Switzerland was also a notable outperformer, proving its safe-haven status. Meanwhile, companies with higher leverage, particularly in Sweden, and lower-yielding German residential, failed to rally back meaningfully and were among the weakest performers. Ongoing merger and acquisition (M&A) activity in the UK continued to underline the attractive valuation of the sector, with bids for several companies including Assura, Warehouse REIT, PRS REIT and Care REIT since the beginning of the year.

German residential landlord LEG was a key detractor, amid a rise in German bund yields. An underweight position to Switzerland also detracted, as the Swiss market outperformed. In addition, the position in Swedish property company Balder had a negative impact. The company's relatively higher leverage weighed on sentiment, as did a press report regarding governance issues at Norion Bank, of which Balder is the largest owner. Conversely, holdings that contributed positively to returns included Empiric Student Property, which announced an increased dividend, French real estate firm Argan, which announced a 10% rise in rental income, and UK office landlord Great Portland Estates. During the month, we topped up the position in shopping centre landlord Unibail-Rodamco-Westfield, where we expect strong dividend growth over the next few years to be supportive of further re-rating. We also added to hotel owner Pandox and German landlord TAG Immobilien. In addition, we added UK healthcare landlord Assura to the fund. We reduced positions in a number of holdings, including LEG and Cellnex. We sold Spanish and Swedish office REITs Colonial and Castellum respectively, and UK-listed diversified landlord Sirius Real Estate.

Following the end of the review period, the outlook has become increasingly uncertain with the US tariff announcements on 2 April causing a rapid sell-off in all equities. So far this year, fundamentals have remained healthy across most listed real estate sub-sectors. We think elevated interest rates, and now tariffs, are likely to continue impacting new construction activity, leading to more muted supply and ultimately stronger pricing power across the sector. The historical standard deviation of REIT earnings is about one-third that of the broader equity market, and this stability should become more valuable as macroeconomic volatility increases. The relatively high volatility in REIT shares does not align with the relatively low volatility in their fundamentals, and this creates opportunity for long-term investors. We look to add positions in high-quality businesses that we feel are likely to underperform in times of market uncertainty.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor ("VF") for this Fund is 24.5 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.460 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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