

**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.

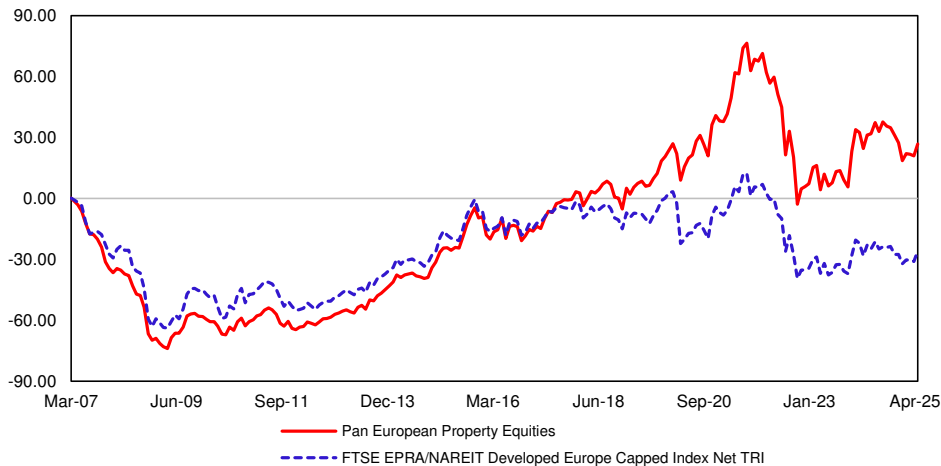
The Fund is suitable for investors seeking:

- 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 30 April 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 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	6.91	4.87	-3.21	-4.65	-16.91	8.68
*Benchmark	9.53	7.62	2.40	-1.10	-19.48	-7.03
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-5.99	1.68	5.37	1.27		
*Benchmark	-6.96	-1.45	-0.81	-1.38		
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 30 April 2025)

Janus Henderson Horizon Pan European Property Equities Fund	92.09%
Money market deposits and cash equivalents	7.91%

Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 April 2025)

Industrial	24.42%
Residential	21.16%
Office	14.66%
Retail	14.53%
Student	8.06%
Storage	4.64%
Hotel	3.99%
Technology	3.10%
Healthcare	2.67%
Other	1.83%
Cash	0.94%

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 30 April 2025)

NAV Per Unit* MYR 1.0573

Fund Size* MYR 19.82 million

Unit in Circulation* 18.74 million

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

1- Year NAV Low* MYR 0.9345 (09 Apr 2025)

Source: AmFunds Management Berhad

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

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	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 30 April 2025)

Vonovia	9.48%
Unibail-Rodamco-Westfield	6.89%
Segro	6.62%
PSP Swiss Property	5.25%
British Land	4.85%

Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 30 April 2025)

United Kingdom	35.05%
Germany	17.68%
Sweden	12.08%
France	11.78%
Belgium	7.59%
Spain	7.26%
Switzerland	5.25%
Netherlands	2.36%
Cash	0.94%

Source: Janus Henderson Investors

European equities recovered much of their intra-month losses but finished modestly down in April. The month was marked by significant volatility as US President Donald Trump's trade tariff announcement in early April caused stocks to slump across the world and heightened fears of a global recession. However, shares rebounded as the US administration suspended the imposition of some of the tariffs by 90 days. The European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to a more than two-year low of 2.25%, with its president, Christine Lagarde, highlighting the "exceptional uncertainty" facing the region's economy. European listed real estate posted a strong positive return and outperformed wider equity markets. First-quarter trading updates were reassuring with income streams predictably stable, while the ECB interest rate cut and expectations for further rate cuts provided support. Perceived recession-protected areas of the market, including Switzerland, residential property and healthcare, outperformed. Sectors more correlated to economic output, such as office, retail, hotels and warehouses, underperformed.

An underweight position to Switzerland detracted as Swiss stocks and the country's currency outperformed. Stock selection in the retail sector detracted as landlord Unibail-Rodamco-Westfield suffered on the back of its US exposure. Similarly, hotel owner Pandox detracted given concerns of a weaker economic environment impacting demand. Conversely, Swiss commercial landlord PSP Swiss Property, German residential landlords TAG Immobilien and LEG Immobilien, and European towerco Cellnex added value due to the more defensive nature of their businesses. We exited smaller holdings in retail landlord Wereldhave following outperformance and used the proceeds to increase some existing high-conviction positions. We also opened a new position in UK housebuilder Bellway Homes, where we see scope for a re-rating as volumes recover from cyclical lows supported by near-term rate cuts and continued solid demand dynamics.

While the macroeconomic outlook has become increasingly uncertain with the US administration's trade tariff policy, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, 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 and falling interest rates should be supportive for values from here. 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 in our view. The rise of merger and acquisition (M&A) in the European listed sector is notable, and highlights the value that we see in many parts of the market. Our team is looking to add positions in what we see as high-quality businesses that we feel can continue to provide reliable and growing income streams.

Source: Janus Henderson Investors

Disclaimer

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Based on the Fund's portfolio returns as at 30 April 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 16.345 (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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