

**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.

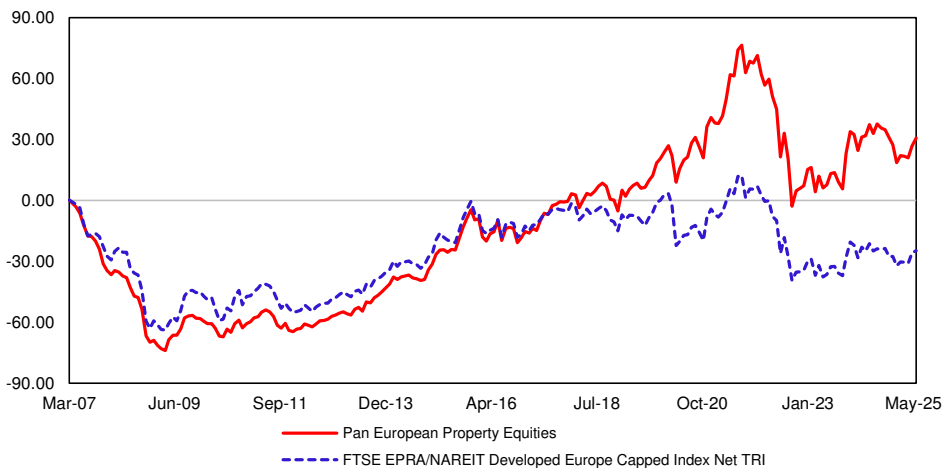
The Fund is suitable for investors seeking:

- 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 May 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 May 2025)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund | 10.21 | 3.09 | 2.58 | -5.61 | -10.57 | 8.16 |
| *Benchmark | 10.94 | 1.29 | 3.93 | -4.52 | -16.48 | -9.30 |
| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Fund | -3.66 | 1.58 | 5.50 | 1.43 | | |
| *Benchmark | -5.82 | -1.93 | -0.59 | -1.30 | | |
| 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 May 2025)

| | |
|---|--------|
| Janus Henderson Horizon Pan European Property Equities Fund | 91.95% |
| Money market deposits and cash equivalents | 8.05% |

Source: AmFunds Management Berhad

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

| | |
|-------------|--------|
| Industrial | 24.14% |
| Residential | 20.75% |
| Retail | 15.76% |
| Office | 13.62% |
| Student | 7.97% |
| Storage | 5.32% |
| Hotel | 3.82% |
| Technology | 2.87% |
| Healthcare | 2.82% |
| Cash | 1.57% |
| Other | 1.34% |

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

Subject to the availability of income, distribution will be made at least once every year.

***Data as at (as at 31 May 2025)**

NAV Per Unit* MYR 1.0900

Fund Size* MYR 20.20 million

Unit in Circulation* 18.53 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 31 May 2025)

| | |
|---------------------------|-------|
| Vonovia | 9.00% |
| Unibail-Rodamco-Westfield | 7.57% |
| Segro | 6.49% |
| PSP Swiss Property | 4.97% |
| Merlin Properties Sociemi | 4.79% |

Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 31 May 2025)

| | |
|----------------|--------|
| United Kingdom | 34.46% |
| Germany | 17.09% |
| France | 13.07% |
| Sweden | 11.55% |
| Belgium | 7.74% |
| Spain | 7.05% |
| Switzerland | 4.97% |
| Netherlands | 2.51% |
| Cash | 1.57% |

Source: Janus Henderson Investors

European equities advanced over the month, buoyed by easing trade tensions. The US administration's threat to raise the tariff on EU goods to 50% unnerved investors, although equities recovered as the US delayed the deadline to allow more time for a deal to be reached. Minutes of the European Central Bank (ECB)'s April meeting (released in May) underpinned expectations that policymakers will ease borrowing conditions again in June. They also suggested that the monetary easing cycle is nearing an end. It was another solid month for European real estate, although it underperformed wider equity markets. Driven by reduced concerns about trade tariffs, the backdrop was more positive for typically higher risk and cyclical sectors such as retail and logistics, and reflected in the underperformance of Switzerland and cell towers. The March year-end and first-quarter updates shared a theme of operational resilience and values moving gradually higher. The other positive was the return of large merger and acquisition (M&A) activity in healthcare. Aedifica made a bid for Cofinimmo while Primary Health Properties also appeared to be winning out against KKR in the fight for peer Assura, with an improved cash and share deal.

Stock selection in the retail sector was positive for fund performance. Prime shopping centre owner Unibail-Rodamco-Westfield (URW) was a key contributor following positive news flow and its investor day during the month. Similarly, Spanish landlord Merlin Properties and retail landlord Hammerson were also strong contributors, after both firms reported upbeat earnings forecasts. Conversely, Cellnex Telecoms and Swedish real estate group Balder detracted. It was a reasonably active month for trading. We used strong performance in several holdings, including Merlin in Spain, Helical and Hammerson in the UK, and Swedish Logistics Property, to take profit and reinforce other conviction ideas. We also grew the position in Aedifica following an approach for peer Cofinimmo in an all-share deal to create a global healthcare champion in Europe. We believe the deal could be a step change for the business with immediate earnings accretion and upside to guided synergies. It would also create one of the largest healthcare REITs globally, strengthening its cost of capital to fund future growth. Elsewhere, we added to the position in URW after a positive capital markets day, and topped up the position in Safestore given our growing confidence that fundamentals are toughening. In the retail space, we also established a new position in French grocery-anchored shopping centre owner Mercialis, given what we saw as an attractive valuation and our positive stance on the sector. We exited the position in Workspace ahead of a profit warning, given a more challenged backdrop for SMEs and near-term occupancy. We used the proceeds to reinforce our recent addition of UK housebuilder Bellway.

While the macroeconomic outlook has become increasingly uncertain with the US administration's 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 in our view. 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. The rise of 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 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 31 May 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 16.495 (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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