



## 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 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 30 June 2025)

**NAV Per Unit\*** MYR 1.1281

**Fund Size\*** MYR 21.01 million

**Unit in Circulation\*** 18.63 million

**1- Year NAV High\*** MYR 1.1761 (22 Jul 2024)

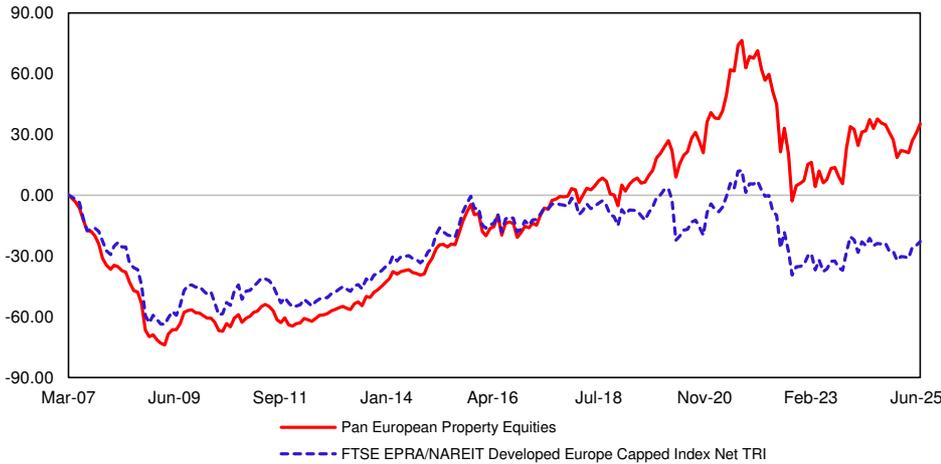
**1- Year NAV Low\*** MYR 0.9345 (09 Apr 2025)

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.

## Fund Performance (as at 30 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	14.06	3.50	14.06	0.82	10.38	10.50
*Benchmark	13.96	2.72	13.96	2.86	4.26	-7.17
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	3.35	2.02	5.90	1.62		
*Benchmark	1.40	-1.48	-0.24	-1.15		
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.

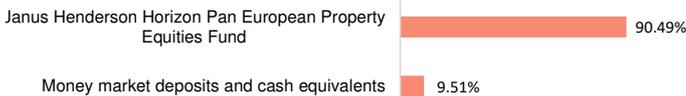
## Income Distribution History

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.

## Asset Allocation (as at 30 June 2025)



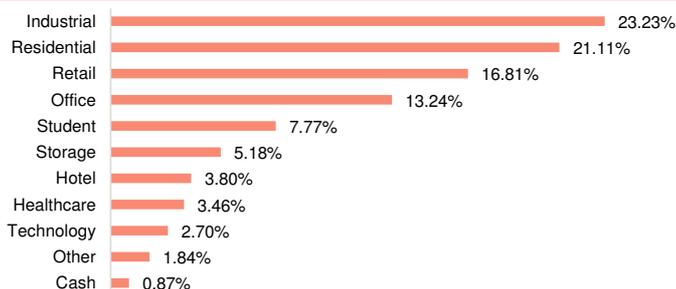
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 30 June 2025)

Vonovia	9.03%
Unibail-Rodamco-Westfield	6.87%
Segro	5.44%
PSP Swiss Property	4.87%
Merlin Properties Sociemi	4.77%

Source: Janus Henderson Investors

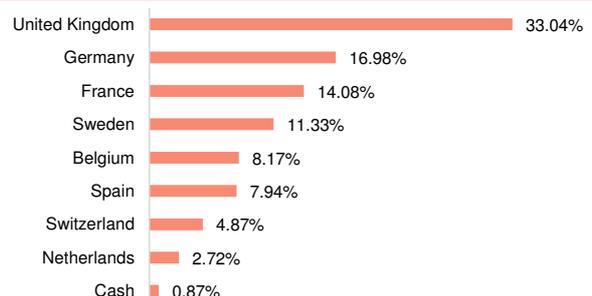
## Target Fund's Sector Allocation\* (as at 30 June 2025)



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.

## Target Fund's Country Allocation\* (as at 30 June 2025)



Source: Janus Henderson Investors

European equities fell in euro terms. Anxiety about the lack of a trade deal with the US ahead of the deadline in July dampened investor sentiment, while optimism about the Israel/Iran ceasefire and easing US/China trade tensions limited the overall loss.

The European Central Bank (ECB) lowered its key deposit rate by 25 basis points (bps) to 2.0%, although President Christine Lagarde said the monetary-policy easing cycle was near its end.

It was another positive month for European real estate, which outperformed wider equity markets. The pro-risk and pro-cyclical environment was reflected in the outperformance of office and storage sub-sectors, while tightening yields also helped leveraged companies in the Scandinavian region and German residential property. Meanwhile, retail, towers and student property were the overall laggards.

Merger and acquisition (M&A) was once again a theme for the month, with Unite Student approaching peer Empiric and Tritax Big Box bidding for Warehouse REIT (which had already been subject to a bid from Blackstone). We also saw consolidation among Spanish housebuilders with Neinor launching a successful takeover bid for its peer Aedas.

German housing developer Instone and CEE logistics landlord CTP were key positive contributors. Safestore was also positive following a resilient trading update which showed rate and occupancy turned positive in the UK, and upbeat commentary for a further recovery in fundamentals. Empiric Student Property's share price also rose after it was subject to a takeover offer from Unite.

Conversely, retail landlord Unibail-Rodamco-Westfield fell after some strong performance last month. Cellnex and British Land also detracted.

Our trading activity was on the lighter side over the month. We opened a new position in Spanish housebuilder Neinor via a capital raise to fund the successful takeover bid for its peer Aedas. We see the combination as a compelling opportunity to capitalise on strong fundamentals in Spanish housing. We also initiated a new position in French retail real estate landlord Carmila based on what we saw as an attractive valuation and the potential for acquisition-led growth in its hypermarket-anchored segment. In the UK, we trimmed the position in Segro given our tempered expectations following a meeting with its management team.

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 we think 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 M&A activity in the European listed sector is notable and highlights the value that we see in many parts of the market. We are 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

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 2024. 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.

Based on the Fund's portfolio returns as at 30 June 2025, the Volatility Factor ("VF") for this Fund is 22.6 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 15.845 (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.

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's unit trust fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Master Prospectus dated 10 September 2017, including any supplementary made thereof from time to time ("Prospectus(es)") and its Product Highlights Sheet ("PHS"), obtainable at [www.aminvest.com](http://www.aminvest.com), before making an investment decision. The Prospectus(es) and PHS have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and counterparty credit risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via [aminvest.com](http://aminvest.com). Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation: goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via [www.aminvest.com](http://www.aminvest.com) and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: [enquiries@aminvest.com](mailto:enquiries@aminvest.com).