

**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.

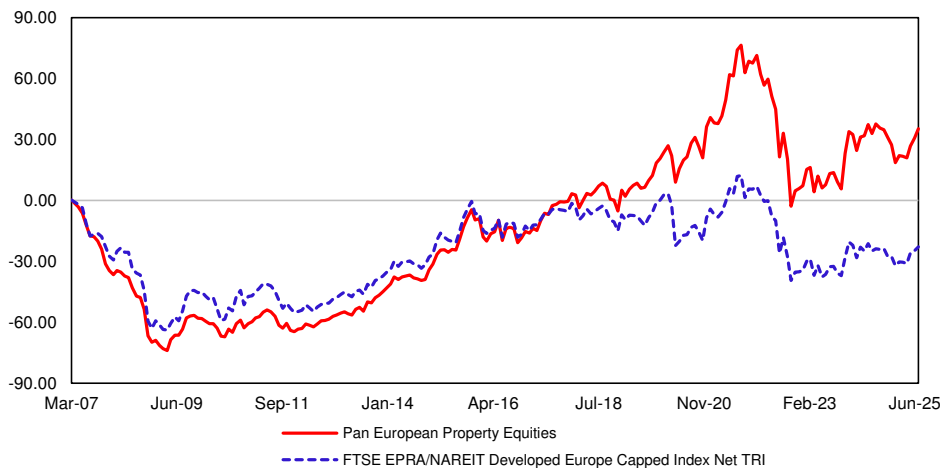
The Fund is suitable for investors seeking:

- 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 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)

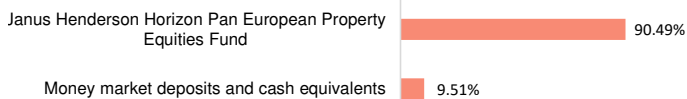
Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	14.06	3.50	14.06	0.82	10.38	10.50
*Benchmark	13.96	2.72	13.96	2.86	4.26	-7.17
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	3.35	2.02	5.90	1.62		
*Benchmark	1.40	-1.48	-0.24	-1.15		
Calendar Year Return (%)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

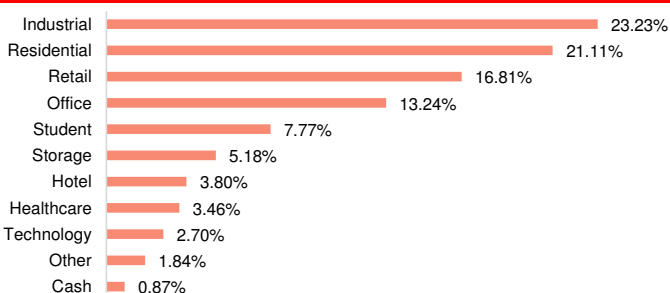
Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagani 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 June 2025)

Source: AmFunds Management Berhad

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.

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.

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

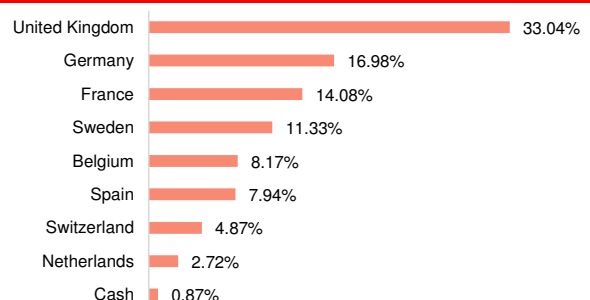
Source: AmFunds Management Berhad

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 June 2025)

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

Source: Janus Henderson Investors

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

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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.

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