



Fund Factsheet September 2025

AmPam European Property Equities (formerly known as Pan European Property Equities)



Fund Overview

Investment Objective

AmPam European Property Equities (formerly known as 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.

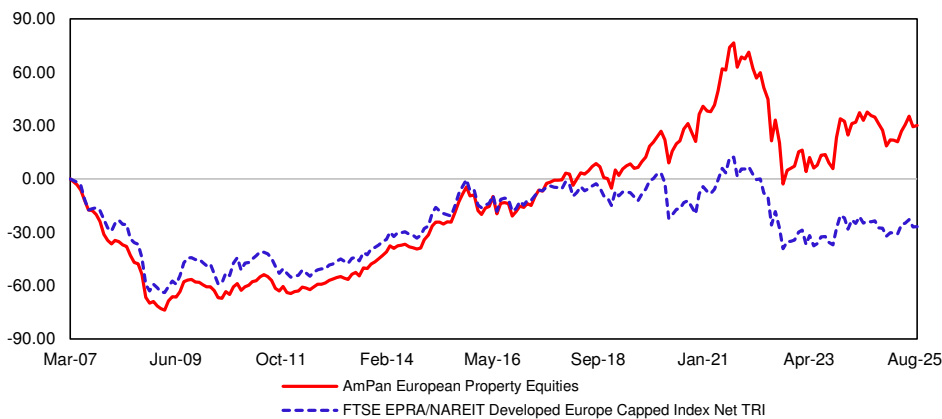
Note: *The income (if any) could be in the form of units or cash.

**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 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	9.77	0.56	6.90	-4.06	7.22	-1.57
*Benchmark	7.99	0.33	5.24	-3.63	1.31	-16.64
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	2.35	-0.32	4.02	1.39		
*Benchmark	0.44	-3.57	-2.23	-1.43		
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 August 2025)

Janus Henderson Horizon Pan European Property Equities Fund	91.55%
Money market deposits and cash equivalents	8.45%

Source: AmFunds Management Berhad

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

Residential	23.22%
Industrial	22.71%
Retail	15.67%
Office	14.53%
Student	6.71%
Storage	4.89%
Hotel	3.93%
Healthcare	3.51%
Technology	2.43%
Cash	1.33%
Other	1.06%

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 August 2025)

NAV Per Unit* MYR 1.0710

Fund Size* MYR 19.69 million

Unit in Circulation* 18.38 million

1- Year NAV High* MYR 1.1751 (13 Sep 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 (%)
2025	1.48	1.36
2024	1.93	1.64
2023	N/A	N/A
2022	N/A	N/A
2021	1.50	1.45

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 August 2025)

Vonovia	8.97%
Unibail-Rodamco-Westfield	7.36%
Merlin Properties Socimi	5.20%
Segro	5.18%
PSP Swiss Property	4.66%

Source: Janus Henderson Investors

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

United Kingdom	31.35%
Germany	16.66%
France	15.10%
Sweden	11.42%
Belgium	8.38%
Spain	8.28%
Switzerland	4.66%
Netherlands	2.57%
Ireland	1.33%
Cash	0.25%

Source: Janus Henderson Investors

European equities rose in August, supported by optimism about possible interest rate cuts in the US. French stocks sold off towards the end of the month as Prime Minister Francois Bayrou called a confidence vote on planned budget cuts, which heightened political uncertainty. It was a more muted month for European real estate as elevated bond yields and political uncertainties weighed on the sector. However, we saw continued solid trends through the reporting season which supported the outperformance of German residential property and pan-European retail companies. Results in continental industrials and logistics were also well received with both VGP and CTP reporting robust leasing following a softer period for the market. Underperformers included the UK, which lagged amid concerns about the forthcoming Budget, along with housebuilders, storage and hotels.

German residential landlord TAG Immobilien and retail landlord Unibail-Rodamco-Westfield contributed positively to performance, as did continental logistics landlord VGP and Spanish commercial property landlord Merlin. Conversely, UK holdings detracted given fiscal concerns heading into the budget later this year. In France, we added a position in office owner Gecina, as we believe the share price did not reflect the quality of its prime portfolio at the time of writing. Funding for this came from selling the position in retail landlord Klepierre following a period of significant outperformance. Elsewhere, we topped up the position in TAG Immobilien via an equity placing to support the acceleration of its expansion in Poland through an accretive portfolio acquisition, which we think should accelerate growth and cash flows.

While the macroeconomic outlook remains uncertain, 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. 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 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 31 August 2025, the Volatility Factor ("VF") for this Fund is 21.3 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 15.205 (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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