AmInvest
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Fund Factsheet October 2025

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

3-year Fund Volatility
17.9
Very High
Lipper Analytics
30 Sep 2025

Fund Overview

Investment Objective

AmPan 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.

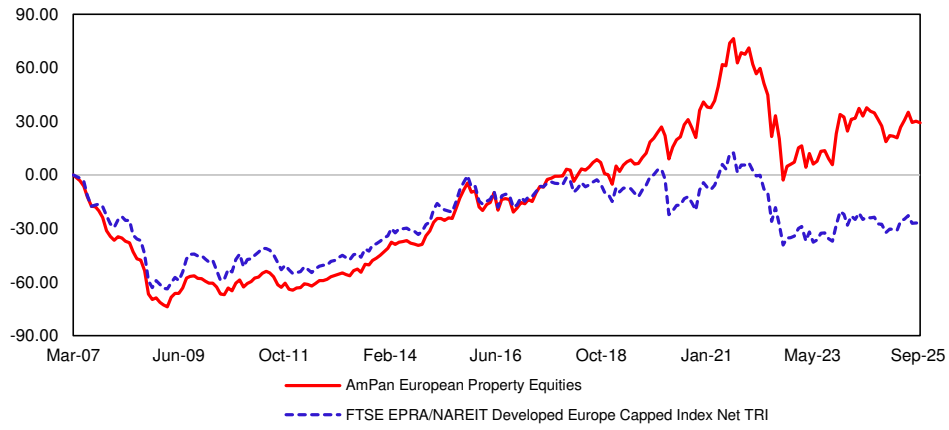
The Fund is suitable for investors seeking:

- 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 30 September 2025)

Cumulative performance over the period (%)



Performance Table (as at 30 September 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	8.99	-0.71	6.91	-4.10	31.96	1.35
*Benchmark	7.86	-0.12	5.98	-4.32	20.51	-13.46

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	9.68	0.27	3.43	1.34
*Benchmark	6.41	-2.85	-2.67	-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.

The returns presented are net of all relevant fees, charges, and costs associated with the unit trust investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's prospectus and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

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 September 2025)

NAV Per Unit*	MYR 1.0634
Fund Size*	MYR 19.53 million
Unit in Circulation*	18.37 million
1- Year NAV High*	MYR 1.1442 (01 Oct 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.

Asset Allocation (as at 30 September 2025)

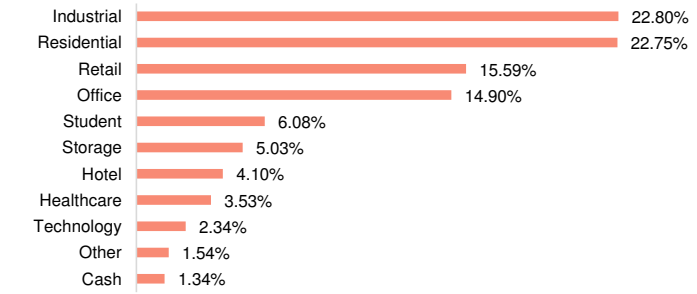
Source: AmFunds Management Berhad

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

Vonovia	8.57%
Unibail-Rodamco-Westfield	7.38%
Segro	5.35%
Merlin Properties Socimi	5.22%
PSP Swiss Property	4.77%

Source: Janus Henderson Investors

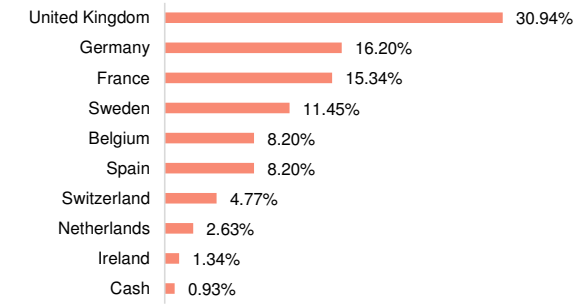
Target Fund's Sector Allocation* (as at 30 September 2025)



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 September 2025)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 September 2025)

European equities posted modest gains in September, helped by optimism about easier US borrowing conditions. In France, the political turmoil continued as Sebastien Lecornu was appointed prime minister after his predecessor lost a confidence vote. The European Central Bank (ECB) held its deposit rate at 2.0% as its president, Christine Lagarde, appeared somewhat satisfied about the region's economic performance and said inflation was “where we want it to be”. It was a relatively quiet month for European real estate, which lagged wider equity markets. Swiss, French and UK stocks performed well, while German residential and Belgian stocks lagged the benchmark.

Swedish hotel property owner Pandox contributed positively to performance, as did European logistics and industrial developer CTP on the back of a well-received capital markets day held in Germany. UK warehouse and logistics operator Tritax Big Box, retail landlord Hammerson and storage owner Safestore also contributed positively. Conversely, detractors included German residential landlord TAG Immobilien, housebuilder Instone, and logistics developer VGP. There was limited trading over the month. We reinforced relative preferences in German residential, adding to TAG Immobilien. We also trimmed the position in Empiric Student Properties.

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 has been translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and we expect falling interest rates to 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 30 September 2025, the Volatility Factor ("VF") for this Fund is 17.9 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 14.435 (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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