

## 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.

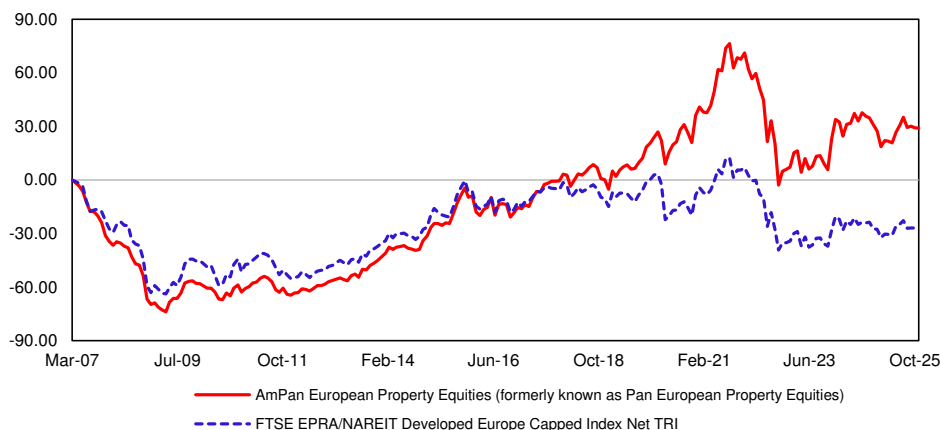
Note: \*The income (if any) could be in the form of units or cash.

\*\*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 31 October 2025)

### Cumulative performance over the period (%)



## Performance Table (as at 31 October 2025)

| Cumulative Return (%)    | YTD     | 1 Month | 6 Months | 1 Year          | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund                     | 8.81    | -0.16   | 1.78     | -1.49           | 22.09   | 5.71    |
| *Benchmark               | 6.39    | -1.36   | -2.87    | -0.53           | 11.42   | -10.28  |
| Annualised Return (%)    | 3 Years | 5 Years | 10 Years | Since Inception |         |         |
| Fund                     | 6.88    | 1.12    | 2.97     | 1.33            |         |         |
| *Benchmark               | 3.67    | -2.15   | -3.18    | -1.49           |         |         |
| 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.

## Asset Allocation (as at 31 October 2025)

|   |        |
|---|--------|
| Janus Henderson Horizon Pan European Property Equities Fund | 91.27% |
| Money market deposits and cash equivalents                  | 8.73%  |

Source: AmFunds Management Berhad

## 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 October 2025)

NAV Per Unit\* MYR 1.0617

Fund Size\* MYR 19.39 million

Unit in Circulation\* 18.26 million

1- Year NAV High\* MYR 1.1281 (30 Jun 2025)

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

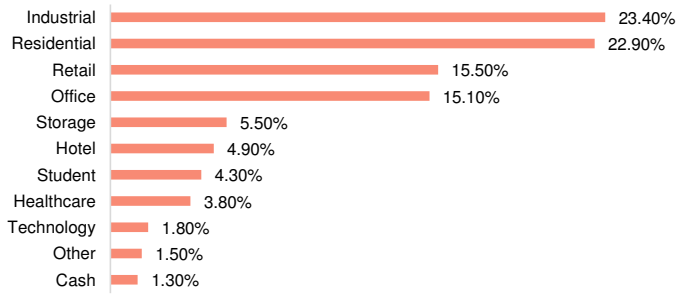
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

## Target Fund's Top 5 Holdings (as at 31 October 2025)

|                           |       |
|---------------------------|-------|
| Vonovia                   | 8.26% |
| Unibail-Rodamco-Westfield | 7.55% |
| Segro                     | 5.67% |
| Merlin Properties Socimi  | 5.11% |
| PSP Swiss Property        | 5.00% |

Source: Janus Henderson Investors

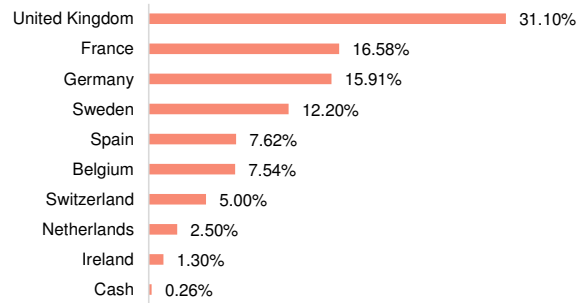
### Target Fund's Sector Allocation\* (as at 31 October 2025)



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 31 October 2025)



Source: Janus Henderson Investors

### Target Fund Manager's Commentary (as at 31 October 2025)

European equities advanced in October, benefiting from optimism about trade and the softening of yields. Political uncertainty was once again in focus as French Prime Minister Sebastien Lecornu, who resigned earlier in the month before being reinstated, survived two confidence votes. The European real estate sector also made gains over October. UK real estate stocks benefited from optimism about the Budget and supportive yield moves following a softer inflation print. Here, we saw more merger and acquisition (M&A) activity, with news that self-storage owner Big Yellow was entertaining offers and private equity group Blackstone confirmed it was taking a look at the business. Conversely, UK Student landlords suffered as they achieved lower occupancy levels for the academic year. Continental retail and office landlords also lagged over the month.

Storage companies Safestore Holdings and Big Yellow delivered strong performance due to news of potential M&A within the space. Swedish hotel company Pandox and logistics owners Catena and VGP also added to performance. Student property landlords Unite Group and Empiric both detracted. Other detractors included Spanish tower company Cellnex, and industrial developer CTP, which softened following some strong performance. We added a new position in French listed hotel operator Accor. We believe its portfolio offers a favourable geographic exposure to markets with lower brand penetration which could support growth, as well as offering an attractive pipeline, skewed to luxury and lifestyle travel demand. Elsewhere, we reduced the positions in student housing owner Xior, tower landlord Cellnex, and UK retail landlord Hammerson. We continued to increase the positions in healthcare owner Aedifica, housebuilder Neinor, retail landlord Carmila, and residential landlord TAG.

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 the falls seen in 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 M&A activity 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 October 2025, the Volatility Factor ("VF") for this Fund is 17.4 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 14.110 (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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