



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.

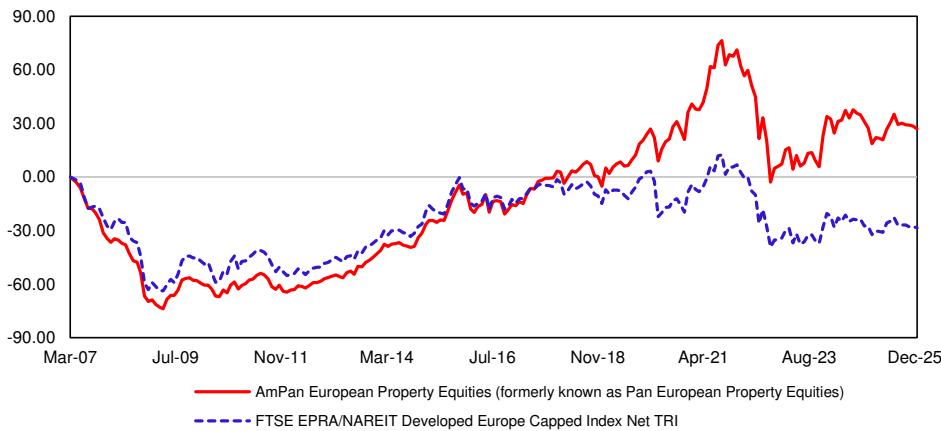
Note: *The income (if any) could be in the form of units or cash.

**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 December 2025)

Cumulative performance over the period (%)



Performance Table (as at 31 December 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	7.01	-1.30	-6.19	7.01	17.32	-10.69
*Benchmark	5.40	-1.04	-7.51	5.40	8.77	-25.39
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	5.47	-2.24	3.29	1.23		
*Benchmark	2.84	-5.69	-2.67	-1.53		
Calendar Year Return (%)	2025	2024	2023	2022	2021	
Fund	7.01	-12.20	24.87	-37.42	21.64	
*Benchmark	5.40	-14.81	21.14	-38.57	11.66	

*FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI

Source Benchmark: AmFunds Management Berhad

Source Fund Return: Novagri 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 December 2025)

Janus Henderson Horizon Pan European Property Equities Fund	91.05%
Money market deposits and cash equivalents	8.95%

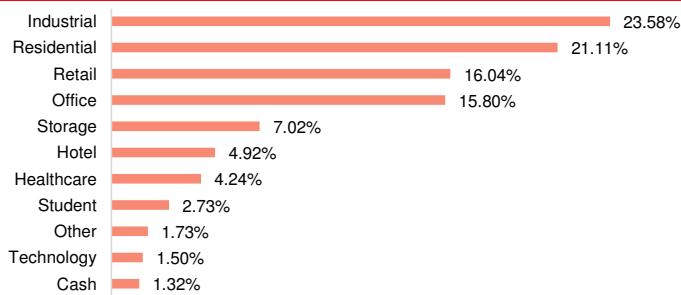
Source: AmFunds Management Berhad

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

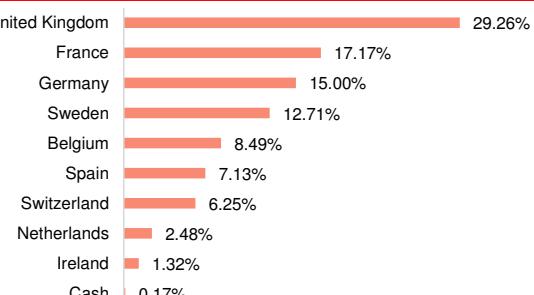
Unibail-Rodamco-Westfield	7.97%
Vonovia	7.64%
Segro	5.87%
PSP Swiss Property	5.48%
Fastighets AB Balder	4.90%

Source: Janus Henderson Investors

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



Target Fund's Country Allocation* (as at 31 December 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 Manager's Commentary (as at 31 December 2025)

Investment environment

European equities rose in December amid some economic optimism and expectations of easier borrowing conditions in the US. In France, lawmakers failed to compromise on the 2026 budget and pushed negotiations into the new year. While the Bank of England (BoE) announced a 25 basis point (bps) cut to interest rates thanks to easing inflation, the European Central Bank (ECB) kept interest rates unchanged and revised its outlook for the regional economy upwards for both 2025 and 2026.

European real estate delivered a slight negative return, lagging the broader market. This capped an uninspiring year for the sector, which was one of the weakest in the wider market despite further evidence of rental growth, yield stabilisation and asset-value growth.

European property continues to screen as attractively valued relative to the wider market and its own history in our view. The UK market outperformed over the month led by logistics and student accommodation, alongside hotel operators and towers. Storage underperformed, as Blackstone decided not to bid for Big Yellow, suggesting a significant bid/ask spread, while German residential property was also weak.

Portfolio review

An underweight position in Switzerland detracted from relative fund performance. On a single name basis, German landlord TAG Immobilien detracted, as investors speculated about potential construction cost increases in the event of a Ukrainian ceasefire. UK self-storage company Big Yellow also detracted from returns, as no bid was forthcoming from Blackstone.

Conversely, the positive contributors to performance included Swedish hotel owner Pandox and UK holdings in British Land and Tritax Big Box. Student accommodation provider Unite Group was also a positive contributor.

We narrowed the Target Fund's underweight position to Switzerland with a new holding in Swiss commercial property landlord EPIC Suisse via an equity raise to fund an expansion of its portfolio. We closed the position in Empiric Student Property and trimmed the holdings in British Land and Swedish hotel group Pandox following some strong performance. We took the opportunity to top up higher-conviction ideas in the portfolio.

Manager outlook

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 merger and acquisition (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 December 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 13.660 (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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