

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 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 28 February 2026)**

NAV Per Unit* MYR 1.1003

Fund Size* MYR 17.43 million

Unit in Circulation* 15.84 million

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

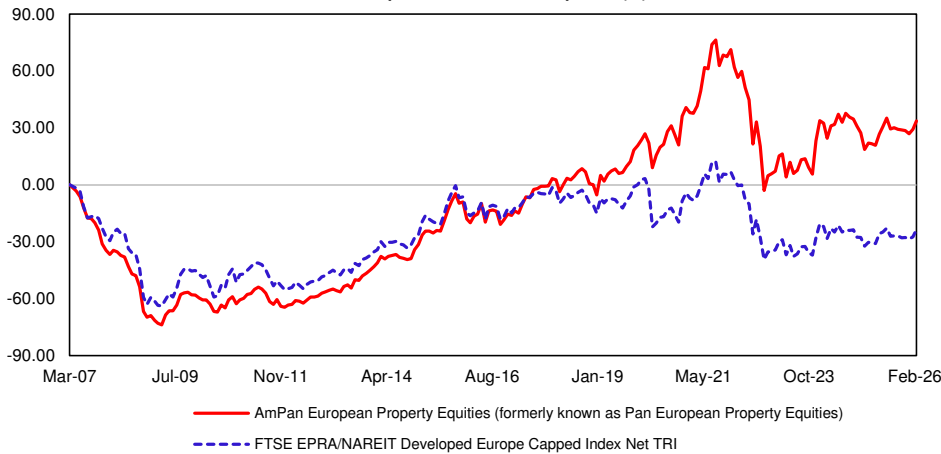
1- Year NAV Low* MYR 0.9345 (09 Apr 2025)

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.

Fund Performance (as at 28 February 2026)

Cumulative performance over the period (%)



Performance Table (as at 28 February 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	5.38	3.36	2.74	9.83	14.01	-3.76
*Benchmark	7.06	5.24	4.49	9.97	7.48	-16.72
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	4.47	-0.76	5.18	1.50		
*Benchmark	2.43	-3.59	-0.90	-1.16		
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 : 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.

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 28 February 2026)

Janus Henderson Horizon Pan European Property Equities Fund	90.67%
Money market deposits and cash equivalents	9.33%

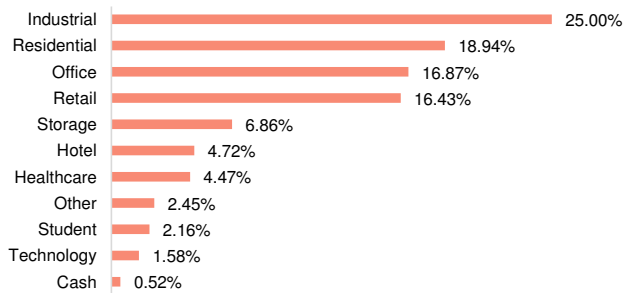
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2026)

Unibail-Rodamco-Westfield	8.51%
Segro	6.82%
PSP Swiss Property	6.37%
Vonovia	5.99%
Merlin Properties Socimi	4.54%

Source: Janus Henderson Investors

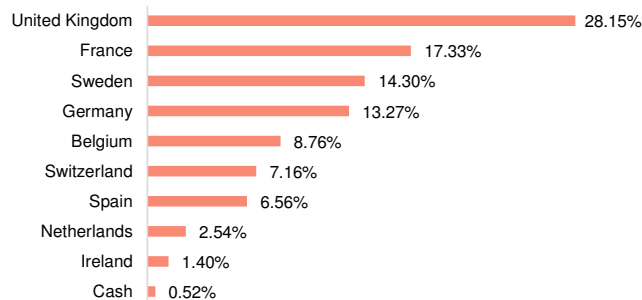
Target Fund's Sector Allocation* (as at 28 February 2026)



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 28 February 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 28 February 2026)

Investment environment

- European equities rose in February as solid corporate results outweighed investors' worries about artificial intelligence (AI) and trade.
- Concerns around AI-driven disruption weighed on software and other technology-adjacent industries, while stocks viewed as more insulated from these risks delivered strong gains.
- European property's positive momentum continued with strong returns in February, and the sector outperformed the wider market alongside other perceived AI-resilient, "HALO" assets (hard assets, low obsolescence). The dispersion of returns was remarkable and revealed a defensive skew.
- Towers benefited from improved sentiment about AI disintermediation risk, as did German residential property.
- Retail names were also strong, supported by robust reporting, but Swedish companies as well as storage and student accommodation were weak.

Portfolio review

An overweight position in storage detracted from performance over the month. Safestore underperformed despite announcing a solid earnings update, as the wider sector weakened amid missed guidance (forecasts) from a peer. Student accommodation provider Unite Group and Industrial developer CTP were both notable detractors as guidance disappointed the market. Conversely, Spanish REIT Merlin Properties contributed positively, boosted from positive earnings and leasing momentum in its data centre pipeline. Retail landlord Unibail-Rodamco-Westfield also added value, with results showing solid operations and strong rental uplifts.

We opened a new position in Germany and UK-based business park and light industrial provider Sirius Real Estate. We sold UK logistics and land regeneration play Harworth Group given what we saw as better opportunities elsewhere. We added exposure to Switzerland via PSP and grew the position in Nyfosa in Sweden, given a deeply discounted valuation and our more favourable view on Sweden following weakness. We maintained our discipline on valuation and trimmed various outperformers.

Manager outlook

While recent events in the Middle East make the macroeconomic outlook more 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 we are seeing values growing again, supported by increased replacement costs in recent years. We therefore expect the public REITs in which we invest to continue to offer reliable and growing income streams, a characteristic which we think should continue to reward investors.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 28 February 2026, the Volatility Factor ("VF") for this Fund is 17.0 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 13.525 (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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