

**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 31 March 2026)**

**NAV Per Unit\*** MYR 0.9669

**Fund Size\*** MYR 14.85 million

**Unit in Circulation\*** 15.36 million

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

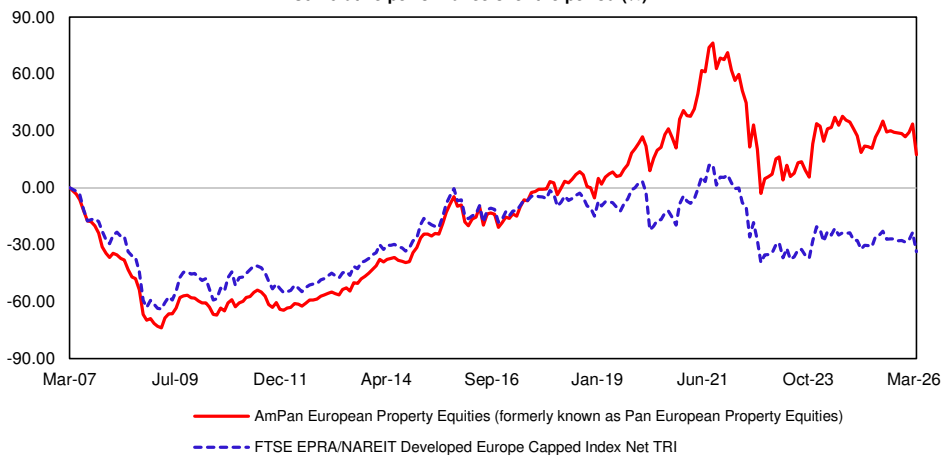
**1- Year NAV Low\*** MYR 0.9345 (09 Apr 2025)

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 31 March 2026)**

**Cumulative performance over the period (%)**



**Performance Table (as at 31 March 2026)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-7.39	-12.12	-9.07	-2.79	11.79	-17.75
*Benchmark	-7.03	-13.16	-9.15	-3.72	5.22	-29.54
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	3.78	-3.83	3.38	0.81		
*Benchmark	1.71	-6.76	-2.47	-1.89		
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 31 March 2026)**

Janus Henderson Horizon Pan European Property Equities Fund	90.42%
Money market deposits and cash equivalents	9.58%

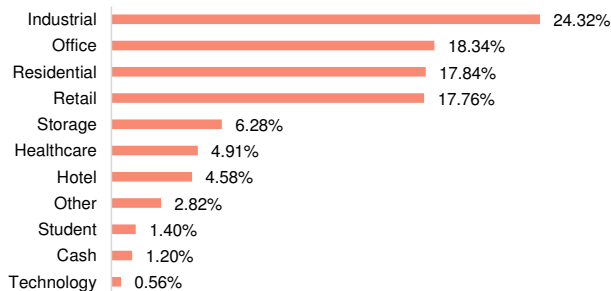
Source: AmFunds Management Berhad

**Target Fund's Top 5 Holdings (as at 31 March 2026)**

Unibail-Rodamco-Westfield	9.21%
PSP Swiss Property	7.08%
Segro	6.22%
Merlin Properties Socimi	5.98%
Vonovia	5.33%

Source: Janus Henderson Investors

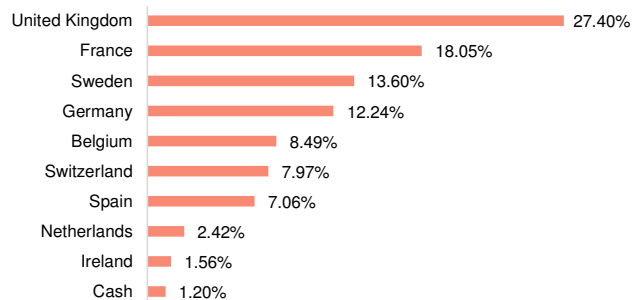
### Target Fund's Sector Allocation\* (as at 31 March 2026)



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 31 March 2026)



Source: Janus Henderson Investors

### Target Fund Manager's Commentary (as at 31 March 2026)

#### Investment environment

- Europe listed real estate markets were whipsawed by the conflict in the Middle East in March, following what had been a strong start to the year. The risk of a higher rate backdrop and stagflation concern were quickly priced in by investors, who were previously expecting a dovish backdrop for rates in Europe.
- Performance within the sector has been correlated to moves in interest rates and business models.

German residential landlords have been the weakest performers given lower starting property yields and higher leverage. Swedish and UK names have also lagged, as have those with greater development exposure. Conversely healthcare stocks, Swiss names and retail landlords have seen relative resilience.

#### Portfolio review

An overweight to the logistics sector and underweight to Switzerland detracted from performance. This was partially offset by a solid performance from Merlin Properties, which successfully raised 10% of share capital, Swiss holding PSP, as well as an underweight to German landlord Vonovia, which was weak post-results.

In terms of activity, we exited tower owner Cellnex at the start of the month following a period of outperformance and given rate sensitivity. We grew our holding in Merlin Properties via its capital raise to fund phase three of its DC pipeline. We took some risk out with trims to storage exposure and more highly leveraged names in Sweden. We selectively added to positions where we view business models as most resilient to market disruption, such as retail owners Hammerson and Unibail-Rodamco-Westfield, as well as healthcare owner Aedifica and high yielding Sirius.

#### Manager outlook

While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams provides comfort. Property fundamentals remain healthy across most real estate sectors, 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, providing a cushion to today's more uncertain rate outlook. While in the short-term we will continue to be led by news flow from Middle East and corresponding moves in rate expectations we see a significant valuation buffer in real estate stocks today, which offers scope for a re-rating in the event of de-escalation.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 March 2026, 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 14.295 (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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