

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 30 April 2026)**

NAV Per Unit* MYR 1.0069

Fund Size* MYR 15.19 million

Unit in Circulation* 15.08 million

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

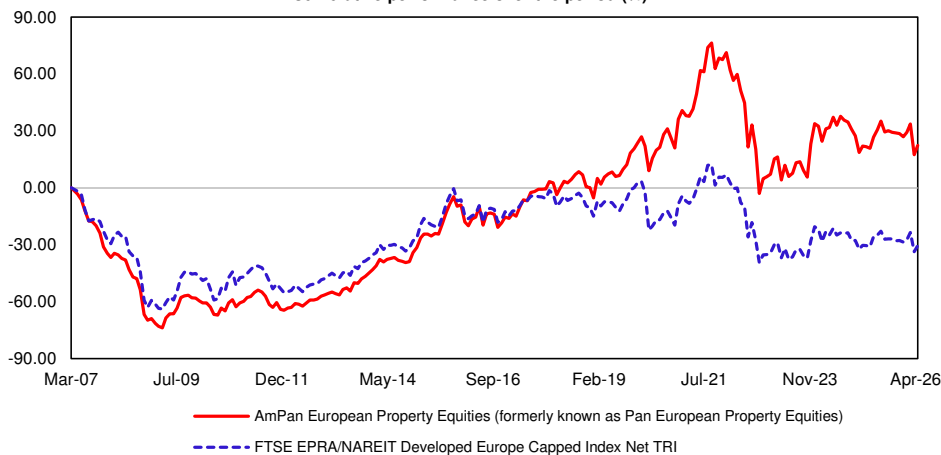
1- Year NAV Low* MYR 0.9404 (30 Mar 2026)

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 30 April 2026)

Cumulative performance over the period (%)



Performance Table (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.56	4.14	-5.16	-3.47	8.35	-18.85
*Benchmark	-2.72	4.64	-3.62	-6.39	2.10	-30.10
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	2.71	-4.09	3.68	1.02		
*Benchmark	0.69	-6.91	-2.15	-1.65		
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 30 April 2026)

Janus Henderson Horizon Pan European Property Equities Fund	90.85%
Money market deposits and cash equivalents	9.15%

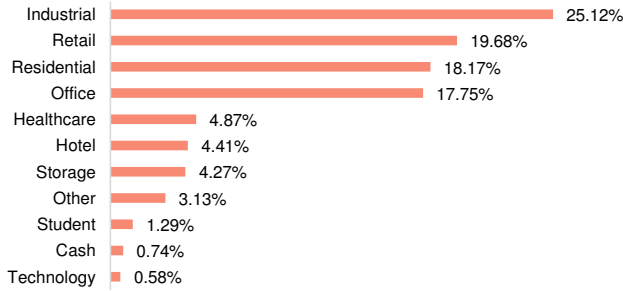
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

Unibail-Rodamco-Westfield	9.69%
PSP Swiss Property	7.01%
Segro	6.43%
Merlin Properties Socimi	6.08%
Vonovia	5.35%

Source: Janus Henderson Investors

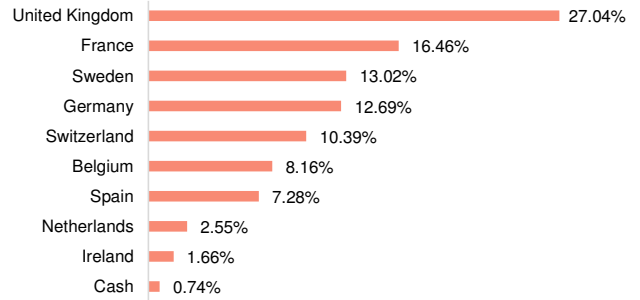
Target Fund's Sector Allocation* (as at 30 April 2026)



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 30 April 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 April 2026)

Investment environment

European equities rose in April, with investors hopeful that the ceasefire in the Middle East could lead to an end to the fighting and limit the potential harm to the global economy.

The European Central Bank (ECB) maintained its key deposit rate at 2.0%, although it said it could consider an interest-rate hike in June. The economic news was mostly downbeat, with growth cooling as energy costs rose sharply.

European real estate marginally outperformed the wider market, despite ongoing political instability and elevated bond yields. First-quarter results and trading updates were broadly supportive of underlying fundamentals, particularly across retail and industrial assets.

UK retail and offices performed well, alongside continental logistics and offices. Sweden remained the main area of weakness, with softer results reflecting growing pressure in the office market.

Portfolio review

The underweight position in Switzerland contributed to relative performance. German residential developer Instone and CTP also aided performance after announcing results that the market viewed as reassuring. Logistics exposure rebounded following supportive first-quarter updates, while Swedish holdings detracted over the period, led by Pandox and Balder.

In terms of activity, we added a position in Swiss Prime Site to manage exposure to the more defensive Swiss market. We closed positions in Big Yellow Group and Gecina, where fundamentals have been slowing.

Manager outlook

While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams provides us with some comfort. Property fundamentals have remained healthy across most real estate sectors 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, providing a cushion against today's more uncertain rate outlook.

In the short term, we expect market sentiment to continue to be influenced by news flow from the Middle East and the corresponding changes in interest rate expectations. However, we believe real estate stocks offer a buffer, which could provide scope for a re-rating over time.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 30 April 2026, the Volatility Factor ("VF") for this Fund is 17.1 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 15.965 (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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