

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.

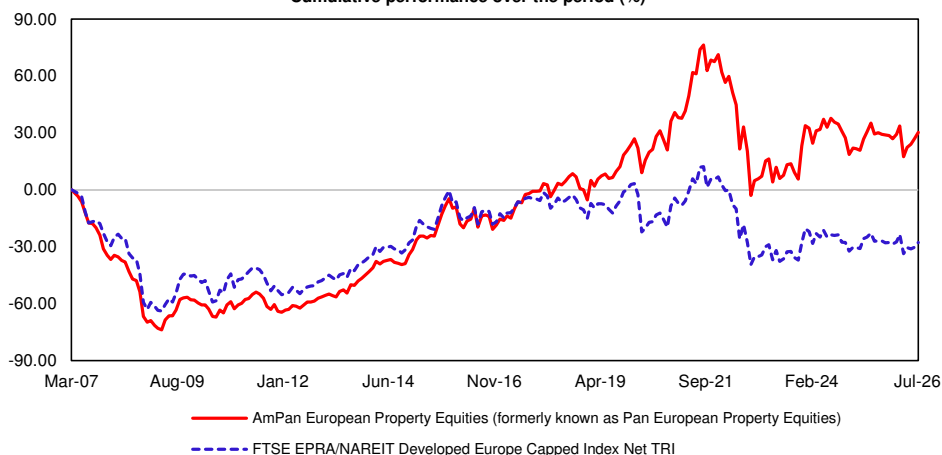
Note: *The income (if any) could be in the form of units or cash.

**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 July 2026)

Cumulative performance over the period (%)



Performance Table (as at 31 July 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	2.63	2.63	0.66	0.62	14.03	-25.81
*Benchmark	1.13	3.48	-0.59	-0.97	7.15	-35.44
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	4.47	-5.80	4.12	1.33		
*Benchmark	2.33	-8.37	-2.00	-1.43		
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 : Novagmi 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 July 2026)

Janus Henderson Horizon Pan European Property Equities Fund	92.34%
Money market deposits and cash equivalents	7.66%

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 July 2026)

NAV Per Unit* MYR 1.0664

Fund Size* MYR 15.63 million

Unit in Circulation* 14.66 million

1- Year NAV High* MYR 1.1082 (23 Oct 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.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2026	0.51	0.49
2025	1.48	1.36
2024	1.93	1.64
2023	N/A	N/A
2022	N/A	N/A

Source: AmFunds Management Berhad

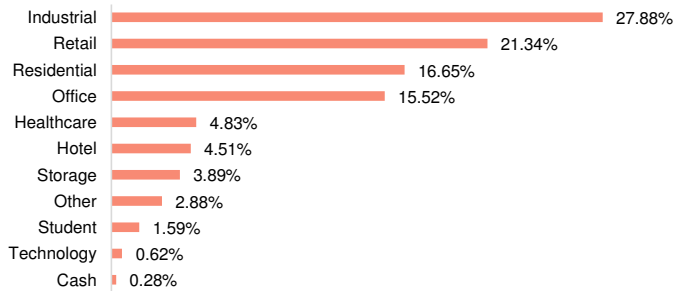
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

Unibail-Rodamco-Westfield	9.27%
Segro	6.94%
PSP Swiss Property	5.58%
Merlin Properties Socimi	5.24%
Aedifica	4.89%

Source: Janus Henderson Investors

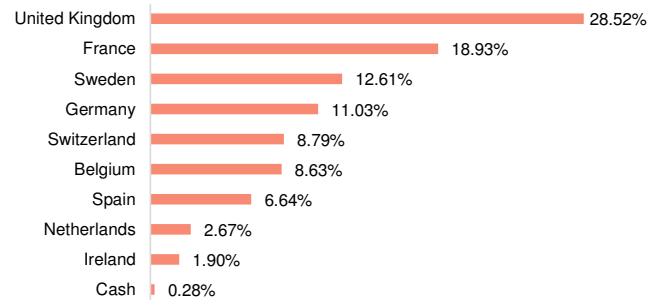
Target Fund's Sector Allocation* (as at 31 July 2026)



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 July 2026)



Source: Janus Henderson Investors

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

Investment environment

- European equities rose in July, although markets experienced increased volatility during the month.
- Equities neared all-time highs before retreating, as investors reacted to renewed tensions between the US and Iran, concerns over the scale of artificial intelligence (AI)-related investment spending and the prospect of tighter monetary policy. However, encouraging corporate earnings and improved sentiment towards AI supported a recovery later in the month.
- The European Central Bank (ECB) left its key deposit rate unchanged at 2.25%, although it signalled that borrowing conditions could tighten in September.
- European real estate outperformed broader markets despite higher bond yields. Results were generally supportive, while several high-profile mergers and acquisitions (M&As) provided an additional boost to the sector. This included two industrial deals from SEGRO in the UK and Argan in France, both agreed at material premiums of 41% and 21%, respectively, to their pre-bid share prices. This provided a clear indicator of value within the listed space and suggests we may be entering a new cycle in the logistics sector. Industrial property outperformed as a result, while retail and UK offices also delivered strong relative performance. Storage, hotels and German residential lagged.

Portfolio review

It was a mixed month for stock selection, with holdings in French hotel group Accor, Swedish logistics owner Catena and CEE logistics developer CTP detracting following mixed earnings results. This was partially offset by other industrial holdings. French logistics owner Argan added material alpha after agreeing a merger with peer WDP on attractive terms, while Tritax Big Box outperformed following positive M&A sentiment towards UK logistics landlords. An underweight position in German residential and Swiss holdings also helped performance.

In terms of activity, we topped up our core position in shopping centre landlord Hammerson through an equity placing to fund its accretive acquisition of Manchester Arndale at an attractive entry yield. We funded this by trimming some existing retail positions. We also opened a new holding in French mall owner Klépierre, where we expect strong operational performance to translate into improved financial performance. We exited Swedish landlord Altra following a period of outperformance.

Manager outlook

While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams and their ability to capture inflation over time provides us with some comfort. Property fundamentals appear 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, which may provide a cushion against today's more uncertain interest-rate outlook.

While the short term seems likely to continue to be influenced by news flow from the Middle East, and corresponding moves in expectations for interest rates, we believe real estate stocks are attractively valued (at the time of writing).

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 July 2026, the Volatility Factor ("VF") for this Fund is 16.6 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.880 and lower than 16.675 (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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