

Semi-Annual Report for

AmPan European Property Equities *(formerly known as Pan European Property Equities)*

30 November 2025



TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

AmPan European Property Equities
(formerly known as Pan European Property Equities)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmPan European Property Equities ("Fund") *(formerly known as Pan European Property Equities)* for the financial period from 1 June 2025 to 30 November 2025.

Salient Information of the Fund

Name	AmPan European Property Equities ("Fund") <i>(formerly known as Pan European Property Equities)</i>
Category/Type	Feeder (European Property Equity) / Capital growth and income
Name of Target Fund	Janus Henderson Horizon Pan European Property Equities Fund
Fund Objective	<p>To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) 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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holder's approval.</i></p>
Duration	The Fund was established on 6 March 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI. (Available at www.aminvest.com)</p> <p><i>Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2025. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA Nareit Global Real Estate Index Series index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.</i></p>

Income Distribution Policy	Subject to the availability of income, distribution will be made at least once every year.
	At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.
	Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November and for the past three financial years are as follows:				
		As at 30.11.2025 %	As at 31 May		
			2025 %	2024 %	2023 %
	Foreign Collective Investment Scheme	91.25	91.95	90.21	96.00
	Money market deposits and cash equivalents	8.75	8.05	9.79	4.00
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 30 November 2025 and three financial years ended 31 May are as follows:				
		FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	19,163,918	20,195,185	23,627,237	21,244,823
	Units in circulation	18,115,218	18,527,681	20,121,173	23,418,260
	Net asset value per unit (RM)	1.0579	1.0900	1.1742	0.9072
	Highest net asset value per unit (RM)	1.1281	1.2032	1.1896	1.2258
	Lowest net asset value per unit (RM)	1.0192	0.9345	0.8662	0.7807
	Benchmark performance (%)	-4.00	-4.52	26.30	-30.74
	Total return (%) ⁽¹⁾	-1.62	-5.61	29.43	-26.80
	- Capital growth (%)	-2.98	-7.25	29.43	-26.80
	- Income distribution (%)	1.36	1.64	-	-
	Gross distribution (RM sen per unit)	1.4793	2.9423	-	-
	Net distribution (RM sen per unit)	1.4793	1.9305	-	-
	Total expense ratio (%) ⁽²⁾	0.22	0.43	0.34	0.32
	Portfolio turnover ratio (times) ⁽³⁾	0.04	0.11	0.13	0.08

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 November 2025)

	AmPan European Property Equities^(a) %	Benchmark^(b) %
One year	0.91	-0.22
Three years	6.39	3.61
Five years	-1.33	-4.64
Ten years	3.50	-2.53

Annual Total Return

Financial Years Ended (31 May)	AmPan European Property Equities^(a) %	Benchmark^(b) %
2025	-5.61	-4.52
2024	29.43	26.30
2023	-26.80	-30.74
2022	-10.51	-15.03
2021	35.15	27.81

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

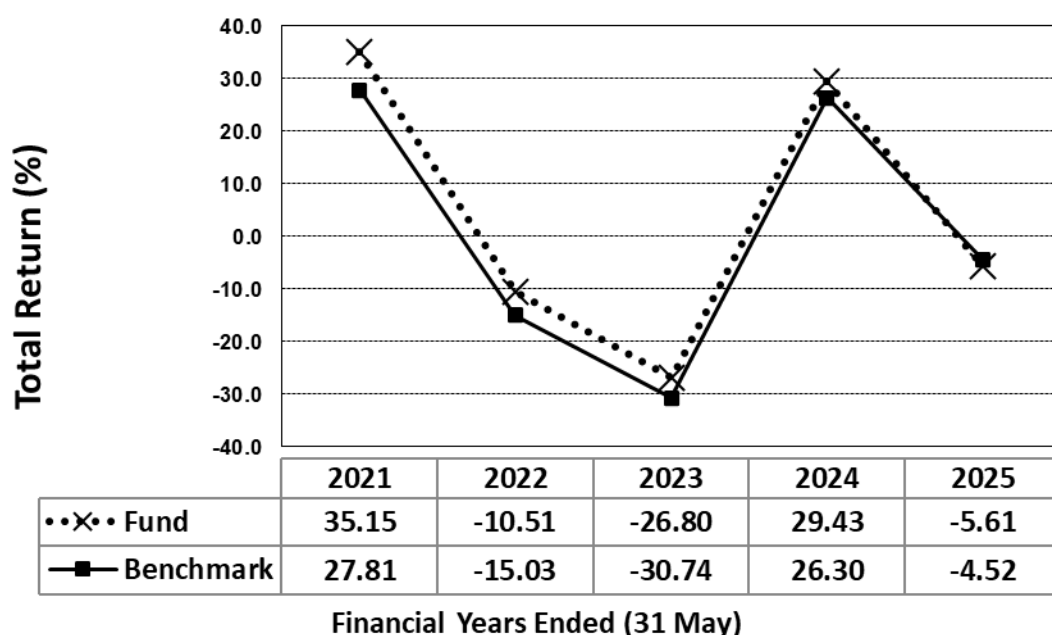
**Fund
Performance**

For the financial period under review, the Fund registered a negative return of 1.62% comprising of negative 2.98% capital and 1.36% income distribution.

Thus, the Fund's negative return of 1.62% has outperformed the benchmark's negative return of 4.00% by 2.38%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund decreased by 2.94% from RM1.0900 to RM1.0579, while units in circulation decreased by 2.23% from 18,527,681 units to 18,115,218 units.

The following line chart shows comparison between the annual performances of AmPan European Property Equities (formerly known as Pan European Property Equities) and its benchmark for the financial years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Performance of the Target Fund

Fund Performance Review of the Target Fund – Janus Henderson Horizon Pan European Property Equities Fund (the “Target Fund”)

The Target Fund outperformed its index during the period. At a stock level, notable contributors included Swedish hotel owner Pandox, retail landlord Unibail-Rodamco-Westfield and logistics developer VGP. Spain-listed Merlin Properties benefited performance, with its strong operating results reflecting value creation within its data centre pipeline. Conversely, student accommodation providers Unite Group and Empiric Student Property both detracted as demand was weaker than expected. German residential landlord TAG Immobilien also lagged, and an underweight to Switzerland hurt performance.

Source: Janus Henderson Investors, as at 30 November 2025

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Within the portfolio, we added a new position in France-listed hotel operator Accor given a favourable geographic exposure and attractive pipeline. We also added French prime office owner Gecina, given a deeply discounted valuation following underperformance. Elsewhere, we exited positions in UK house builder Bellway, student landlords Empiric Student and Xior Student Housing, and retailer Klepierre. We continued to grow the positions in healthcare owner Aedifica, Swedish Logistic Property, retail landlord Carmila and residential landlord TAG.

We also reinforced our conviction in self-storage with the addition of Shurgard Self Storage later in the period, and narrowed our underweight to Switzerland with a new holding in Swiss commercial property landlord EPIC Suisse. We continued to exercise discipline on valuation, trimming strong outperformers such as Merlin, VGP and Hammerson.

Source: Janus Henderson Investors, as at 30 November 2025

	Strategies and Policies of the Fund For the financial period under review, the Fund invested a minimum of 85% of its NAV in the Janus Henderson Horizon Pan European Property Equities Fund (“Target Fund”).			
Target Fund’s Top 10 Holdings	<u>As at 30 November 2025</u>			
	Asset Reporting Name	Weight %	Reporting Market Value In Fund Base Ccy	
	Vonovia	8.09	45,178,950	
	Unibail-Rodamco-Westfield	7.72	43,080,200	
	Segro	5.70	31,814,041	
	PSP Swiss Property	5.33	29,746,280	
	Merlin Properties Socimi	4.90	27,369,500	
	Fastighets AB Balder	4.66	26,034,612	
	Tritax Big Box REIT	4.64	25,908,389	
	British Land	4.37	24,423,726	
	Aedifica	4.05	22,618,500	
	TAG Immobilien	3.85	21,505,800	
	<u>As at 30 November 2024</u>			
	Asset Reporting Name	Weight %	Reporting Market Value In Fund Base Ccy	
	Vonovia	9.85	62,927,004.36	
Segro	7.33	46,818,729.97		
LEG Immobilien	5.84	37,298,000.00		
Unibail-Rodamco-Westfield	5.43	34,682,730.00		
British Land	4.51	28,790,736.07		
Merlin Properties Socimi	4.35	27,754,650.00		
PSP Swiss Property	4.21	26,893,437.61		
Tritax Big Box REIT	4.13	26,356,006.29		
Fastighets AB Balder	4.02	25,697,657.00		
UNITE Group	3.36	21,484,140.83		
	<i>Source: Janus Henderson Investors, as at 30 November 2025</i>			
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 November 2025 and 31 May 2025.			
		As at 30.11.2025 %	As at 31.05.2025 %	Changes %
	Foreign Collective Investment Scheme	91.25	91.95	-0.70
	Money market deposits and cash equivalents	8.75	8.05	0.70
	Total	100.00	100.00	
	For the financial period under review, the Fund has invested 91.25% of its NAV in the foreign Collective Investment Scheme while the remaining 8.75% of its NAV in money market deposits and cash equivalents.			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			

Cross Trades	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit splits	During the financial period under review, the Fund declared distribution, detailed as follows:			
	Date of distribution	Distribution per unit (RM) sen	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	24-Jul-25	1.4793	1.1017	1.0869
	There is no unit split declared for the financial period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
Market Review	<p>European property equities gave back some performance over the reporting period, following a strong first half of 2025, and lagged the broader market. Despite weaker equity market performance, underlying real estate fundamentals remained healthy, boosted by continued evidence of rental growth, yield stabilisation and an ongoing recovery in asset values. Financing conditions for real estate investment trusts (REITs) improved notably over the period, with many accessing bond markets as base rates came down, and investment grade REIT credit spreads tightened to close to 25-year lows.</p> <p>Within the sector, UK REITs lagged in the run-up to the long-awaited Autumn Budget, although when it arrived, it was generally met with some relief. More defensive sectors such as healthcare and Switzerland outperformed, as did retail, logistics and hotels. Conversely, German residential names were weak, given a backdrop of rising bund yields. Office names also lagged.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>			
Market Outlook	<p>While the macroeconomic outlook continues to be uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and the decline in interest rates should be supportive of a continued recovery in values.</p> <p>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 mergers and acquisitions in the European listed sector is notable and highlights the value that we see in many parts of the market. Our team has added positions in high-quality businesses that we feel can continue to provide reliable and growing income streams.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>			

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus				
1.	Nil.	<div>GENERAL AMENDMENTS</div> <div>The name for the following Funds, wherever they appear in the Master Prospectus, have been replaced with the following new name:</div> <table><tr><th>Former Name</th><th>New Name</th></tr><tr><td>Pan European Property Equities</td><td>AmPan European Property Equities</td></tr></table>	Former Name	New Name	Pan European Property Equities	AmPan European Property Equities
Former Name	New Name					
Pan European Property Equities	AmPan European Property Equities					
2.	<div>“1. DEFINITIONS”, “Business Day”</div> <div><div>Business Day</div><div>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</div><div>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</div></div>	<div>“1. DEFINITIONS”, “Business Day”</div> <div><div>Business Day</div><div>A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</div><div>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</div><div><div>(i) the markets in which the Fund is invested in are closed for business; and/or</div><div>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</div></div><div>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions.</div></div>				

		This information will be communicated to you via our website at www.aminvest.com . Alternatively, you may contact our Customer Service at (603) 2032 2888.
3.	<p>“1. DEFINITIONS”, “Feeder Funds”</p> <p>Feeder Funds The following 6 Funds incorporated in this Prospectus are categorized as Feeder Funds: Global Property Equities Fund, Global Islamic Equity, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Advantage Asia Pacific ex Japan Dividend.</p>	<p>“1. DEFINITIONS”, “Feeder Funds”</p> <p>Feeder Funds The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds: AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.</p>
4.	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</p> <p>Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</p>	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</p> <p>Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</p>
5.	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</p> <p>Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity) This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p>	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</p> <p>Industry Specific Risk This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p>

	<p>(a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries;</p> <p>(b) increased competition, including inter alia from the entry of new local or foreign players;</p> <p>(c) new better technology introduced by existing/new players in the industry;</p> <p>(d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and</p> <p>(e) poor weather and natural disasters which affect industries like agribusiness.</p> <p>Global Property Equities Fund, Asia-Pacific Property Equities and Pan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p> <p>Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.</p>	<p>(a) higher raw material and energy prices, especially in raw material-intensive & energy-intensive industries;</p> <p>(b) increased competition, including inter alia from the entry of new local or foreign players;</p> <p>(c) new better technology introduced by existing/new players in the industry;</p> <p>(d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and</p> <p>(e) poor weather and natural disasters which affect industries like agribusiness.</p> <p>AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p>				
6.	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</p> <table><tr><td>Pan European Property Equities</td><td><ul style="list-style-type: none">- Arab-Malaysian Master Trust Deed dated 30 October 2001- 1st Supplemental Deed dated 3 October 2002- 2nd Supplemental Deed dated 11 September 2003- 4th Supplemental Deed dated 17 August 2005- 12th Supplemental Deed dated 29 January 2007–Schedule 13- 15th Supplemental Deed dated 12 July 2007- 19th Supplemental</td></tr></table>	Pan European Property Equities	<ul style="list-style-type: none">- Arab-Malaysian Master Trust Deed dated 30 October 2001- 1st Supplemental Deed dated 3 October 2002- 2nd Supplemental Deed dated 11 September 2003- 4th Supplemental Deed dated 17 August 2005- 12th Supplemental Deed dated 29 January 2007–Schedule 13- 15th Supplemental Deed dated 12 July 2007- 19th Supplemental	<p>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</p> <table><tr><td>AmPan European Property Equities</td><td><ul style="list-style-type: none">- Arab-Malaysian Master Trust Deed dated 30 October 2001- 1st Supplemental Deed dated 3 October 2002- 2nd Supplemental Deed dated 11 September 2003- 4th Supplemental Deed dated 17 August 2005- 12th Supplemental Deed dated 29 January 2007–Schedule 13- 15th Supplemental Deed dated 12 July 2007- 19th Supplemental</td></tr></table>	AmPan European Property Equities	<ul style="list-style-type: none">- Arab-Malaysian Master Trust Deed dated 30 October 2001- 1st Supplemental Deed dated 3 October 2002- 2nd Supplemental Deed dated 11 September 2003- 4th Supplemental Deed dated 17 August 2005- 12th Supplemental Deed dated 29 January 2007–Schedule 13- 15th Supplemental Deed dated 12 July 2007- 19th Supplemental
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		<p>Deed dated 20 August 2008</p> <ul style="list-style-type: none">- 20th Supplemental Deed dated 3 March 2015- 21st Supplemental Deed dated 3 August 2020- 22nd Supplemental Deed dated 28 April 2021- 23rd Supplemental Master Deed dated 20 July 2022- 24th Supplemental Master Deed dated 20 April 2023- 25th Supplemental Master Deed dated 29 January 2024		<p>Deed dated 20 August 2008</p> <ul style="list-style-type: none">- 20th Supplemental Deed dated 3 March 2015- 21st Supplemental Deed dated 3 August 2020- 22nd Supplemental Deed dated 28 April 2021- 23rd Supplemental Master Deed dated 20 July 2022- 24th Supplemental Master Deed dated 20 April 2023- 25th Supplemental Master Deed dated 29 January 2024- 26th Supplemental Master Deed dated 30 June 2025
7.	<p>“11. TRUSTEE”, Section 11.3 AmanahRaya Trustees Berhad, Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”) and Trustee’s Delegate - Deutsche Bank (Malaysia) Berhad</p> <p>Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”)</p> <p><i>(For Global Islamic Equity, Amlttikal, Amlslamic Balanced, Amlslamic Growth and AmBon Islam SRI)</i></p> <p>ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients.</p> <p>The roles and duties of the Trustee’s delegate are as follows:</p> <ul style="list-style-type: none">• To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the	<p>“11. TRUSTEE”, Section 11.3 AmanahRaya Trustees Berhad, Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”) and Trustee’s Delegate - Deutsche Bank (Malaysia) Berhad</p> <p>Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”)</p> <p><i>(For Amlttikal, Amlslamic Balanced, Amlslamic Growth and AmBon Islam SRI)</i></p> <p>ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients.</p> <p>The roles and duties of the Trustee’s delegate are as follows:</p> <ul style="list-style-type: none">• To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the		

<p>assets of the Fund such as equities and bonds.</p> <ul style="list-style-type: none"> • To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services. • To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios. <p>TRUSTEE'S DELEGATE – DEUSTCHE BANK (MALAYSIA) BERHAD <i>(For Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)</i></p> <p>ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.</p> <p>All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.</p>	<p>assets of the Fund such as equities and bonds.</p> <ul style="list-style-type: none"> • To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services. • To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios. <p>TRUSTEE'S DELEGATE – Deutsche Bank (Malaysia) Berhad <i>(For AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)</i></p> <p>ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.</p> <p>All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB shall act only in accordance with instructions from the Trustee.</p> <p>TRUSTEE'S DELEGATE – Standard Chartered Saadiq Berhad (“SCSB”) <i>(For AmGlobal Islamic Equity)</i></p> <p>ART has appointed SCSB as the custodian of the local and foreign quoted and unquoted assets of the Fund. SCSB was incorporated on 30 June 2008 in Malaysia under the Companies Act 1965 (<i>now known as Companies Act 2016</i>) as a company limited by shares and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCSB was granted a licence on 12 October 2008 under the Islamic Banking Act 1983 (<i>now known as the Islamic Financial Services Act 2013</i>). SCSB provides</p>
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		<p>custody services to domestic, foreign, retail and institutional investors.</p> <p>The assets are registered in the name of the Trustee for the Fund, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Fund.</p> <p>The roles and duties of SCSB are as follows:</p> <ul style="list-style-type: none"> • to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund; • to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios; • to maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and • to collect and receive for the account of the clients all payments and distribution in respect of the assets held. <p>SCSB acts only in accordance with instructions from the Trustee.</p>
8.	“14. TAXATION”	<p>“14. TAXATION”</p> <p>The tax advisers’ letter has been updated.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
ASSETS			
Investment	4	17,488,013	18,568,792
Tax recoverable		73,854	74,269
Cash at banks		1,642,208	1,605,032
TOTAL ASSETS		<u>19,204,075</u>	<u>20,248,093</u>
LIABILITIES			
Amount due to Manager	5	27,500	36,140
Amount due to Trustee	6	1,096	1,168
Sundry payables and accruals		11,561	15,600
TOTAL LIABILITIES		<u>40,157</u>	<u>52,908</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>19,163,918</u>	<u>20,195,185</u>
EQUITY			
Unit holders' capital	8(a)	220,019,235	220,450,458
Accumulated losses	8(b)(c)	(200,855,317)	(200,255,273)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>19,163,918</u>	<u>20,195,185</u>
UNITS IN CIRCULATION	8(a)	<u>18,115,218</u>	<u>18,527,681</u>
NAV PER UNIT (RM)		<u>1.0579</u>	<u>1.0900</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
INVESTMENT LOSSES			
Distribution income		632,444	647,168
Interest income		15,383	2,465
Net losses from investment:			
– Financial asset at fair value through profit or loss (“FVTPL”)	7	(915,913)	(2,407,929)
Other net realised losses on foreign currency exchange		(16,318)	(13,432)
		<u>(284,404)</u>	<u>(1,771,728)</u>
EXPENDITURE			
Management fee	5	(24,031)	(27,676)
Trustee’s fee	6	(6,927)	(7,856)
Audit fee		(4,015)	(4,015)
Tax agent’s fee		(1,905)	(1,905)
Custodian’s fee		(772)	(1,512)
Other expenses		(5,545)	(4,602)
		<u>(43,195)</u>	<u>(47,566)</u>
Net losses before taxation		(327,599)	(1,819,294)
Taxation	10	-	-
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(327,599)</u>	<u>(1,819,294)</u>
Total comprehensive losses comprises the following:			
Realised income		528,132	579,288
Unrealised losses		(855,731)	(2,398,582)
		<u>(327,599)</u>	<u>(1,819,294)</u>
Distribution for the financial period:			
Net distribution	11	<u>272,445</u>	<u>388,926</u>
Gross distribution per unit (RM sen)	11	<u>1.4793</u>	<u>2.9423</u>
Net distribution per unit (RM sen)	11	<u>1.4793</u>	<u>1.9305</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2025		220,450,458	(200,255,273)	20,195,185
Total comprehensive loss for the financial period		-	(327,599)	(327,599)
Creation of units	8(a)	647,070	-	647,070
Reinvestment of distribution	8(a)	272,445	-	272,445
Cancellation of units	8(a)	(1,350,738)	-	(1,350,738)
Distribution	11	-	(272,445)	(272,445)
Balance at 30 November 2025		<u>220,019,235</u>	<u>(200,855,317)</u>	<u>19,163,918</u>
At 1 June 2024		222,182,224	(198,554,987)	23,627,237
Total comprehensive loss for the financial period		-	(1,819,294)	(1,819,294)
Creation of units		1,166,877	-	1,166,877
Reinvestment of distribution		388,926	-	388,926
Cancellation of units		(2,017,802)	-	(2,017,802)
Distribution		-	(388,926)	(388,926)
Balance at 30 November 2024		<u>221,720,225</u>	<u>(200,763,207)</u>	<u>20,957,018</u>

The accompanying notes form an integral part of the unaudited financial statements.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	780,993	786,184
Purchases of investment	-	(371,438)
Interests received	15,383	2,465
Management fee paid	(24,096)	(27,822)
Trustee's fee paid	(6,999)	(8,063)
Tax agent's fee paid	(3,800)	-
Tax refund/(paid)	415	(93,477)
Payments for other expenses	(12,476)	(12,081)
Net cash generated from operating and investing activities	<u>749,420</u>	<u>275,768</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	647,070	1,166,877
Payments for cancellation of units	(1,359,314)	(2,130,308)
Net cash used in financing activities	<u>(712,244)</u>	<u>(963,431)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	37,176	(687,663)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,605,032</u>	<u>2,469,203</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,642,208</u>	<u>1,781,540</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,642,208</u>	<u>1,781,540</u>

AmPan European Property Equities
(formerly known as Pan European Property Equities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

1. GENERAL INFORMATION

AmPan European Property Equities (the “Fund”) was established pursuant to a Deed dated 29 January 2007 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By the fifteenth Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Pan European Property Equities to AmPan European Property Equities.

The Fund was set up with the objective of providing investors with long term capital appreciation by investing in the Luxembourg-based Janus Henderson Horizon Pan European Property Equities Fund (“Target Fund”) which invests primarily in quoted equity securities of companies or Real Estate Investment Trusts (“REITs”) having their registered office in the European Economic Area 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. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Target Fund, which is a separate unit trust fund managed by Henderson Management S.A. (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 6 March 2007.

The financial statements were authorised for issue by the Manager on 20 January 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025

AmPan European Property Equities
(formerly known as Pan European Property Equities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that is readily convertible to cash with insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, interest income, other income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distributions earned whilst holding the investment in CIS is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

AmPan European Property Equities
(formerly known as Pan European Property Equities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. INVESTMENT

	30.11.2025	31.05.2025
	RM	RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>19,291,925</u>	<u>19,516,973</u>
At fair value:		
Foreign CIS	<u>17,488,013</u>	<u>18,568,792</u>

AmPan European Property Equities
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4. INVESTMENT (CONT'D.)

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
30.11.2025				
Janus Henderson Horizon Pan European Property Equities Fund ("Target Fund")	103,590	17,488,013	19,291,925	91.25
Shortfall of fair value over purchased cost		(1,803,912)		

5. AMOUNT DUE TO MANAGER

	Note	30.11.2025 RM	31.05.2025 RM
Due to Manager			
Cancellation of units	(i)	23,395	31,970
Management fee payable	(ii)	4,105	4,170
		27,500	36,140

(i) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current financial period and previous financial year for cancellation of units is three business days.

(ii) As the Fund is investing in the Target Fund, the management fee was charged as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.70	1.70
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.10	0.10
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

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5. AMOUNT DUE TO MANAGER (CONT'D.)

- (ii) As the Fund is investing in the Target Fund, the management fee was charged as follows: (cont'd.)

Note a) The management fee is charged on 0.10% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current financial period and previous financial year for management fee payable is one month.

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (31.05.2025: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current financial period and previous financial year for Trustee's fee payable is one month.

7. NET LOSSES FROM INVESTMENT

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net losses on financial asset at FVTPL comprised:		
– Net realised losses on sale of investment	(73,006)	(30,332)
– Net realised gains on foreign currency exchange	12,824	20,985
– Net unrealised losses on changes in fair value of investment	(700,968)	(539,817)
– Net unrealised losses on foreign currency of investment denominated in foreign currency	(154,763)	(1,858,765)
	<u>(915,913)</u>	<u>(2,407,929)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2025 RM	31.05.2025 RM
Unit holders' capital	(a)	220,019,235	220,450,458
Accumulated losses			
– Realised losses	(b)	(199,051,405)	(199,307,092)
– Unrealised losses	(c)	(1,803,912)	(948,181)
		<u>19,163,918</u>	<u>20,195,185</u>

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8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.11.2025		31.05.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	18,527,681	220,450,458	20,121,173	222,182,224
Creation during the financial period/year	595,624	647,070	2,343,565	2,477,445
Reinvestment of distribution	250,662	272,445	337,697	388,926
Cancellation during the financial period/year	(1,258,749)	(1,350,738)	(4,274,754)	(4,598,137)
At end of the financial period/year	<u>18,115,218</u>	<u>220,019,235</u>	<u>18,527,681</u>	<u>220,450,458</u>

(b) Realised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	(199,307,092)	(199,193,527)
Net realised income for the financial period/year	528,132	275,361
Distribution out of realised income	<u>(272,445)</u>	<u>(388,926)</u>
At end of the financial period/year	<u>(199,051,405)</u>	<u>(199,307,092)</u>

(c) Unrealised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	(948,181)	638,540
Net unrealised losses for the financial period/year	<u>(855,731)</u>	<u>(1,586,721)</u>
At end of the financial period/year	<u>(1,803,912)</u>	<u>(948,181)</u>

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9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and its relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 November 2025 and 31 May 2025.

10. TAXATION

Income tax payable is calculated on investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to Income received in Malaysia from Outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

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10. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net losses before taxation	(327,599)	(1,819,294)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(78,624)	(436,631)
Tax effects of:		
Income not subject to tax	(158,556)	(160,948)
Losses not allowed for tax deduction	226,813	586,163
Restriction on tax deductible expenses for unit trust fund	6,074	7,002
Non-permitted expenses for tax purposes	3,618	3,636
Permitted expenses not used and not available for future financial periods	675	778
Tax expense for the financial period	-	-

11. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial periods are as follows:

Financial period ended 30 November 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 July 2025	1.4793	1.4793	272,445

Financial period ended 30 November 2024

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 July 2024	2.9423	1.9305	388,926

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11. DISTRIBUTION (CONT'D.)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution declared for the financial period ended 30 November 2025 was proposed before taking into account the net unrealised loss of RM855,731 (30.11.2024: RM2,398,582) arising during the financial period which is carried forward to the next financial period.

The distribution during the current financial period was sourced from realised income. There was no distribution out of capital.

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee	0.12	0.12
Trustee's fee	0.04	0.04
Fund's other expenses	0.06	0.05
Total TER	<u>0.22</u>	<u>0.21</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.04 times (01.06.2024 to 30.11.2024: 0.04 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

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15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 30 November 2025 are as follows:

Target Fund Manager	Transactions value	
	RM	%
Henderson Management S.A.	1,429,755	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investment, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

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16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in Euro	30.11.2025		31.05.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Investment	17,488,013	91.25	18,568,792	91.95
Cash at banks	-	-	86,149	0.43
	<u>17,488,013</u>	<u>91.25</u>	<u>18,654,941</u>	<u>92.38</u>

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distributions receivable. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemptions requirements.

NOTES TO THE FINANCIAL STATEMENTS
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16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk (cont'd.)

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

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STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmPan European Property Equities (formerly known as *Pan European Property Equities*) (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf on the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 January 2026

TRUSTEE'S REPORT

To the unit holders of **AMPAN EUROPEAN PROPERTY EQUITIES (FORMERLY KNOWN AS PAN EUROPEAN PROPERTY EQUITIES)** ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 14 January 2026

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

