

**Fund Overview****Investment Objective**

European Equity Alpha (the "Fund") aims to provide capital growth primarily through investment in equity securities of European companies. It will invest in a select portfolio of securities which it believes offer the best potential for future growth.

**The Fund is suitable for investors:**

- seeking access to European growth prospects;
- seeking attractive potential long-term\* returns from European equities; and
- seeking to diversify and away from domestic, Asian and US equities.

Note: \*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 equity) / Capital growth

**Base Currency**

MYR

**Investment Manager**

AmFunds Management Berhad

**Launch Date**

08 August 2006

**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 for cash sales

**Exit Fee**

Nil

**Redemption Payment Period**

Within five (5) Business Days of receiving the redemption proceeds from the Target Funds.

**Income Distribution**

Income distribution (if any) is paid at least once every year.

**\*Data as at (as at 31 March 2025)**

**NAV Per Unit\*** MYR 1.2065

**Fund Size\*** MYR 14.90 million

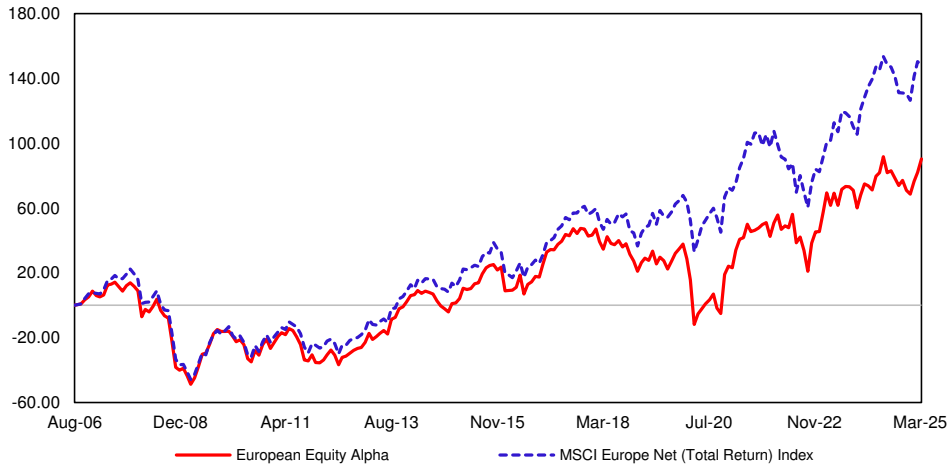
**Unit in Circulation\*** 12.35 million

**1- Year NAV High\*** MYR 1.4204 (20 May 2024)

**1- Year NAV Low\*** MYR 1.1102 (23 Jan 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

**Fund Performance (as at 31 March 2025)****Cumulative performance over the period (%)**

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.  
Source: AmFunds Management Berhad

**Performance Table (as at 31 March 2025)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	12.86	4.50	9.39	5.90	27.62	115.73
*Benchmark	9.65	-0.81	7.41	0.45	30.69	86.61
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	8.47	16.62	5.66	3.51		
*Benchmark	9.32	13.28	7.36	5.17		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-3.58	20.25	-3.53	21.50	-10.00	
*Benchmark	-0.75	25.09	-12.06	20.18	2.91	

\*MSCI Europe Net (Total Return) Index

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return: Novagni Analytics and Advisory Sdn. Bhd.

Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

**Asset Allocation (as at 31 March 2025)**

Source: AmFunds Management Berhad

**Target Fund's Top 5 Holdings (as at 31 March 2025)**

Societe Generale SA	2.62%
Sanofi SA	2.53%
OMV AG	2.43%
Roche Holding AG	2.34%
Prudential PLC	2.28%

Source: Schroders

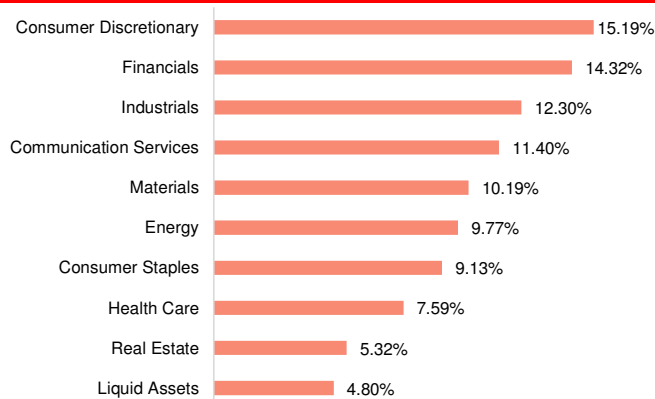
**Income Distribution History**

Year	Total Payout per unit (Sen)	Yield (%)
2025	15.42	12.21
2024	N/A	N/A
2023	21.96	17.38
2022	11.33	8.41
2021	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.

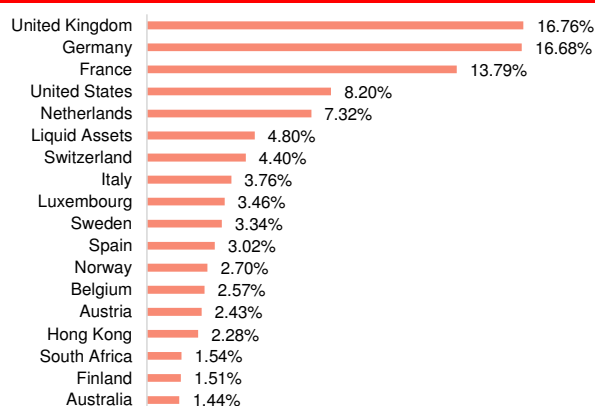
### Target Fund's Sector Allocation\* (as at 31 March 2025)



Source: Schroders

\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

### Target Fund's Country Allocation\* (as at 31 March 2025)



Source: Schroders

### Target Fund Manager's Commentary (as at 31 March 2025)

European equities gained in Q1. The Target Fund outperformed the MSCI Europe index.

The Target Fund substantially outperformed the index in Q1, thanks largely to stock selection within financials and healthcare, as well as the lack of exposure to information technology. French bank Société Générale was the largest individual contributor to relative returns. We felt last year that the market was overly pessimistic on French banks due to headwinds such as regulated deposit bases, punitive loan pricing caps, and an inflexible labour market. These factors had left Societe Generale trading at a deep discount to tangible book value. However, management has since outlined a credible path to improved profitability. The bank is well-capitalised. Other financial sector holdings also supported relative performance, including ABN Amro and Prudential. In healthcare, avoidance of Novo Nordisk supported relative performance. Within communication services, satellite operator SES was a positive contributor. Europe's need to be more self-sufficient in areas such as defence and satellite communications helped support the shares. SES has previously announced a pivot to military network provision. Orange also added value after disclosing good Q4 results and raising guidance for 2025. Our positions in trucks group Iveco also added value. It has exposure to the defence sector via its military and logistics vehicles segment. On the negative side, our holding in WPP was the largest individual detractor, as the advertising group stated that revenues and profit margins are likely to be flat in 2025.

Source: Schroders

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Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor ("VF") for this Fund is 18.3 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.460 (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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