



Pan European Property Equities (fka AmPan European Property Equities)

November 2022



Pan European Property Equities (fka AmPan 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 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.

Investment Strategy

- A minimum of 95% of Fund's NAV will be invested in the share class denominated in Euro of the Janus Henderson Horizon Pan European Property Equities Fund (Target Fund).

Asset Allocation

- Janus Henderson Horizon Pan European Property Equities Fund 97.06%
- Money market deposits and cash equivalents 2.94%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Feeder (European Property Equity) / Capital growth and income
Fund Launch Date	06 March 2007
Offer Price at Launch	MYR 1.0000
NAV Per Unit(31 Oct 2022)	MYR 0.8962
1-year NAV High (31 Oct 2022)	MYR 1.4794 (19 Nov 2021)
1-year NAV Low (31 Oct 2022)	MYR 0.7807 (13 Oct 2022)
Total Units (31 Oct 2022)	23.45 million
Fund Size (31 Oct 2022)	MYR 21.01 million
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	Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase
Redemption Payment Period	Within ten (10) days of receiving the redemption request.
Investment Manager	AmFunds Management Berhad
Income Distribution	Income distribution (if any) is paid at least once every year.

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 30 September 2022)

European risk assets fell across the board in September as higher rates and wider credit spreads, alongside growing recession fears, weighed on markets. The property sector materially underperformed. Within the sector, Swedish names continued to lag due to balance sheet concerns and the UK was notably weak with gilt markets seeing unprecedented volatility following the UK 'mini budget' as 10-year yields moved above 4% for the first time since 2010. Switzerland was once again a relative outperformer. Retail names proved relatively more resilient, as did office companies. Storage and industrials showed the weakest performance as concerns over decelerating growth and valuation weakness weighed on stocks.

Investors in property are now looking for market evidence to better understand the magnitude of the pricing adjustment needed to reflect higher funding costs. We saw some transactions over the month, including the sale of a London office asset by UK REIT Landsec for over £800 million at a price around 5-10% below the previous book value. This compares with the shares of LandSec which traded at above a 50% discount to net asset value (NAV), suggesting a lot of uncertainty is already reflected in many REITs today.

The Target Fund returned -20.3% and underperformed the EPRA Nareit Developed Europe Capped Index.* Accounting for BM timing differences, the Target Fund underperformed by 1.25% (gross performance).

From a country perspective an underweight position in Switzerland detracted over the month given its relative resilience. At a stock level, logistics developer VGP, Swedish landlord Balder and UK storage provider Safestore all detracted. This was partly offset by outperformance from pan-European retail landlord Mercialis, London office provider Helical and French office provider Gecina.

In the UK, we sold grocery anchored retail landlord Supermarket Income REIT and trimmed Landsec and Grainger given their relative outperformance. We added to the position in Safestore due to weakness and topped up Swiss landlord PSP.

*Fund performance is typically valued net of fees using midday prices, while benchmark valuation is based on close of business day pricing.

While real estate will not be immune to the changing macroeconomic landscape, we think its ability to provide more dependable income streams, diversification benefits and inflation protection over time, should provide some comfort. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective. The importance of management, asset and balance sheet quality are also likely to come to the fore again.

While the direct property market will take time to adjust to higher funding costs, the listed market has reacted already, resulting in shares trading at historically wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. This is something which we expect to be rewarded over time.

Source: Janus Henderson Investors

Target Fund's Top 5 Holdings (as at 30 September 2022)

Vonovia	9.37%
Segro	8.65%
LEG Immobilien	6.26%
Land Securities Group	5.63%
Gecina	4.54%

Source: Janus Henderson Investors

Target Fund's Sector Allocation* (as at 30 September 2022)

Office	25.08%
Industrial	21.96%
Residential	20.76%
Student	6.67%
Retail	6.24%
Healthcare	4.44%
Storage	4.03%
Technology	3.77%
Other	2.93%
Cash	2.79%
Hotel	1.35%

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

Source: Janus Henderson Investors

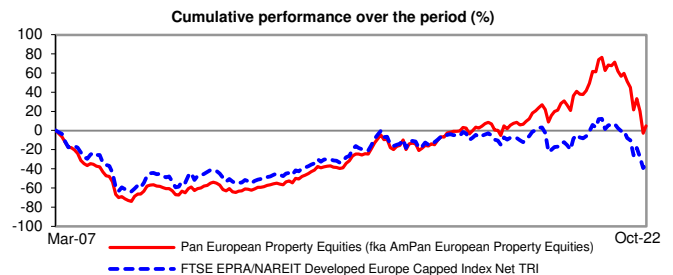
Target Fund's Country Allocation* (as at 30 September 2022)

United Kingdom	36.48%
Germany	16.19%
France	10.75%
Sweden	10.13%
Spain	7.96%
Belgium	7.58%
Switzerland	3.87%
Netherlands	3.03%
Cash	2.79%
Norway	1.22%

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

Source: Janus Henderson Investors

Fund Performance (as at 31 October 2022)



The value of units may go down as well as up. Past performance is not indicative of future performance.

Source: AmFunds Management Berhad

Performance Data (as at 31 October 2022)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	7.91	-30.73	-37.84	-11.51	5.62
*Benchmark (%)	6.69	-29.80	-38.75	-34.60	-32.01

*FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI

Source Benchmark: *AmFunds Management Berhad

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

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2021	2020	2019	2018	2017
Fund (%)	21.64	13.78	30.67	-8.21	21.95
*Benchmark (%)	11.66	-6.97	20.97	-13.77	12.90

*FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI

Source Benchmark: *AmFunds Management Berhad

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

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Most Recent Income Distribution History

Year	2021	2020	2019	2018	2017
Total Payout per unit (Sen)	1.50	1.74	2.84	1.50	0.90

Source: AmFunds Management Berhad

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 2022. 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.

Based on the Fund's portfolio returns as at 30 September 2022, the Volatility Factor ("VF") for this Fund is 23.6 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 17.635 (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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The Fund's units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and counterparty credit risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved.

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