



## Fund Overview

### Investment Objective

Asia-Pacific Property Equities (the "Fund") seeks to obtain long-term capital appreciation by investing its assets in the quoted equities of companies or Real Estate Investment Trusts (REITs) (or its equivalents) having their registered office in the Asia Pacific Region listed or traded on a regulated market which derives the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia Pacific Region. The Fund is denominated in RM.

### The Fund is suitable for investors:

- seeking potential long-term\* capital appreciation through Asia-Pacific markets; and
- seeking potential income\*\* and capital growth through exposure to Asia-Pacific property related securities.

Note: \*Long-term refers to a period of at least five (5) years.

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

Any material change to the investment objective of the Fund would require Unit Holders' approval.

## Fund Facts

### Fund Category / Type

Feeder (Asia-Pacific Property Equity) / Capital growth and income

### Base Currency

MYR

### Investment Manager

AmFunds Management Berhad

### Launch Date

18 July 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 NAV per unit of the Fund

### Exit Fee

Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase

### Redemption Payment Period

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

### Income Distribution

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

### \*Data as at (as at 31 August 2024)

**NAV Per Unit\*** MYR 1.0261

**Fund Size\*** MYR 4.95 million

**Unit in Circulation\*** 4.83 million

**1- Year NAV High\*** MYR 1.1120 (04 Sep 2023)

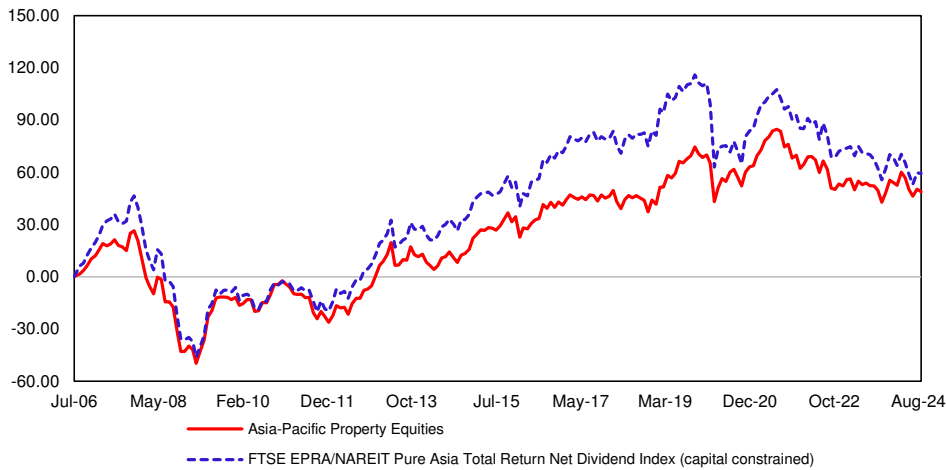
**1- Year NAV Low\*** MYR 0.9563 (05 Aug 2024)

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 August 2024)

### 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 August 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-4.25	-0.93	-2.36	-3.18	-20.57	-13.11
*Benchmark	-6.36	-0.24	-2.85	-4.78	-21.34	-24.21
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-7.39	-2.77	2.78	2.10		
*Benchmark	-7.68	-5.39	2.04	2.99		
Calendar Year Return (%)	2023	2022	2021	2020	2019	
Fund	1.11	-11.27	3.97	-3.14	18.93	
*Benchmark	-1.91	-10.00	4.88	-12.42	15.80	

\*FTSE EPRA/NAREIT Pure Asia Total Return Net Dividend Index (Capital Constrained)

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.

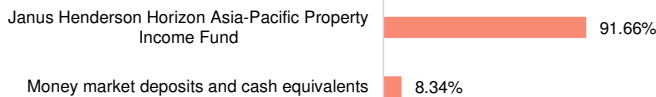
## Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	N/A	N/A
2023	3.36	3.05
2022	5.24	4.10
2021	4.98	3.94
2020	3.30	2.39

Source: AmFunds Management Berhad

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

## Asset Allocation (as at 31 August 2024)



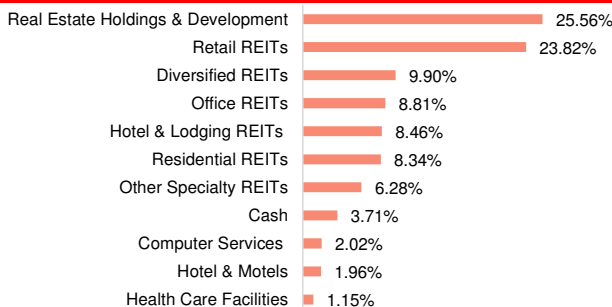
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 31 August 2024)

Mitsubishi Estate	9.23%
Link REIT	5.91%
Scentre Group	5.58%
Japan Metropolitan Fund Invest	4.59%
Stockland	4.54%

Source: Janus Henderson Investors

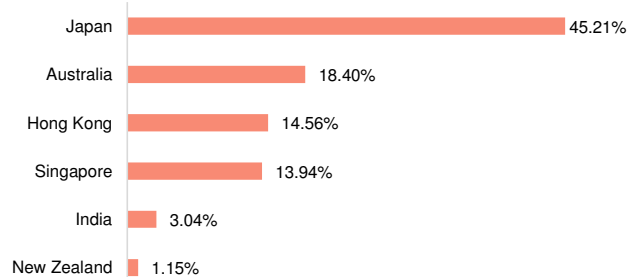
## Target Fund's Sector Allocation\* (as at 31 August 2024)



Source: Janus Henderson Investors

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

## Target Fund's Country Allocation\* (as at 31 August 2024)



Source: Janus Henderson Investors

Stock selection in Japan and Australia detracted from fund performance, offset by a positive contribution from Singapore. Japanese REITs Star Asia and Invincible Investments, and Australian property firms Goodman Group and Mirvac, were key single-name detractors in the Target Fund. This was partially offset by holding no position in Japanese REIT Mitsui Fudosan, and the off-benchmark holding in Australia-based HMC Capital.

In terms of activity, we added a position in Hong Kong Land as its ongoing strategic review could mean the company will be able to differentiate itself from its Hong Kong peers, and we see the potential for a multiple rerating. This purchase was funded by the sale of commercial landlord peer Hysan.

Elsewhere, we switched out of the position in Mirvac after an earnings miss driven by deterioration in the apartment development business, and bought into its peer Stockland, which has a residential business focused on a more affordable master-planned communities product. In Japan, we took profit from Seibu Holdings and Sumitomo Realty following a period of outperformance. We also sold Nippon Prologis REIT, where we see a tougher growth environment for the company under the current market conditions.

We believe we are now at an inflection point for real estate in most markets globally following a two-year correction in the wake of rising interest rates. With investors more confident that interest rates have peaked and with many central banks now easing - and the Fed likely to follow in September - we expect a much more supportive backdrop for real estate.

We believe listed real estate valuations are attractive relative to historical levels, as well as against private real estate (trading at significant discount to net asset values).

This could provide support for potential multiple re-rating. However, fundamentals are mixed across countries and sectors, and it is still important, in our view, to remain selective. The long-term benefits of owning listed real estate remain in our view. The asset class has historically offered lower correlations to many other asset classes and provided investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, which is something we expect will be rewarded over time.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 August 2024, the Volatility Factor ("VF") for this Fund is 10.5 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 8.975 and lower than 12.030 (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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