



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 30 November 2024)

NAV Per Unit* MYR 0.9945

Fund Size* MYR 4.63 million

Unit in Circulation* 4.66 million

1- Year NAV High* MYR 1.1069 (09 Apr 2024)

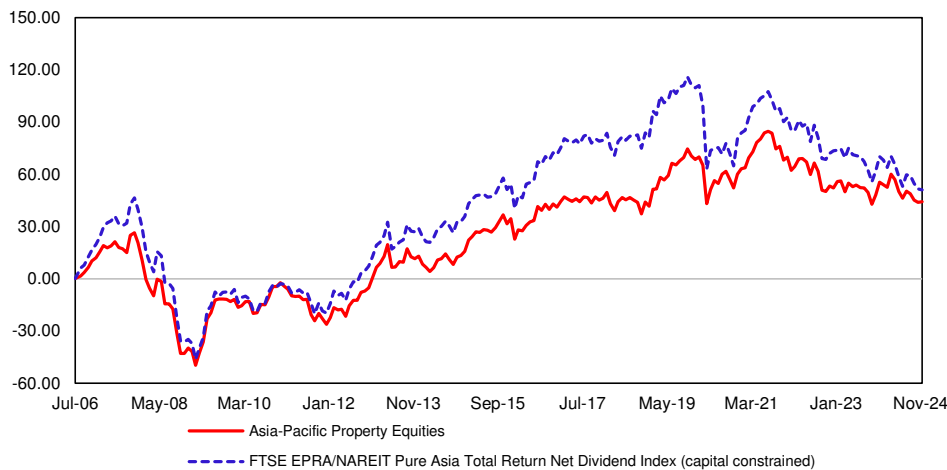
1- Year NAV Low* MYR 0.9563 (05 Aug 2024)

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 30 November 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 30 November 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-7.20	0.28	-3.90	-2.59	-15.92	-17.13
*Benchmark	-11.25	-0.40	-4.91	-6.77	-20.65	-28.61
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-5.61	-3.69	2.23	1.90		
*Benchmark	-7.42	-6.51	1.28	2.65		
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.

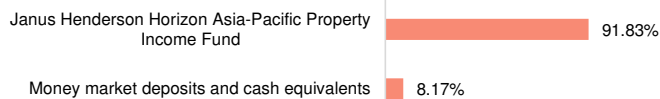
Income Distribution History

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 30 November 2024)



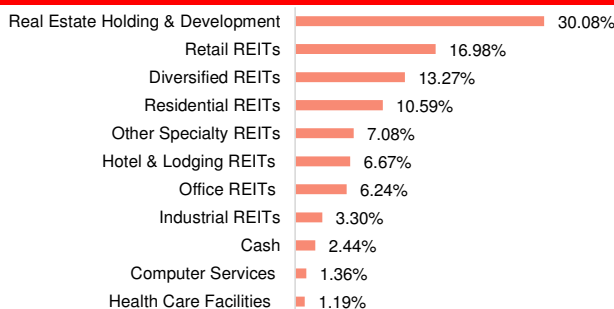
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 November 2024)

Mitsui Fudosan	8.56%
Invincible Investment	6.67%
Stockland	6.52%
Sun Hung Kai Properties	6.45%
Scentre Group	4.86%

Source: Janus Henderson Investors

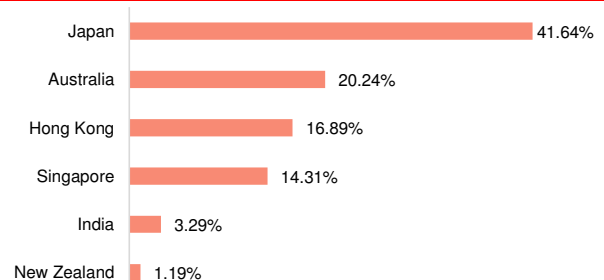
Target Fund's Sector Allocation* (as at 30 November 2024)



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 30 November 2024)



Source: Janus Henderson Investors

The Target Fund saw positive alpha in all areas except Hong Kong. HMC Capital and Invincible Investment were key positive contributors to performance, along with a new holding in Keppel DC REIT. This was partially offset by Japan Hotel REIT, Wharf REIC and Hang Lung Properties which dragged on performance. We participated in the placement of Singapore-listed data centre REIT Keppel DC to fund two accretive acquisitions. We exited the position in Japan Hotel REIT, consolidating into peer Invincible Investment, given the risk/reward of a potential transaction. We also topped up Comforia Residential REIT, given the recent underperformance of residential JREITs. In Australia, we took profit and trimmed the position in HMC Capital after strong performance following the equity raise, and cut the holding in Dexis to top up the position in Stockland.

We exited our holding in Hang Lung Properties to top up other Hong Kong peers where we saw more attractive opportunities. 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. Confidence that interest rates have peaked and with many central banks now easing monetary policy, we expect a much more supportive backdrop for real estate. We expect public REITs to continue to lead the recovery, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital.

Advantage providing a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic which we think should continue to reward investors. We believe the long-term benefits of owning listed real estate remain, as 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 also something we expect will be rewarded over time.

Source: Janus Henderson Investors

Disclaimer

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Based on the Fund's portfolio returns as at 30 November 2024, the Volatility Factor ("VF") for this Fund is 10.0 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 9.145 and lower than 12.035 (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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