

Annual Report for

Global Property Equities Fund

30 November 2024



AmInvest

Growing Your Investments in a Changing World

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 Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Global Property Equities Fund ("Fund") for the financial year ended 30 November 2024.

Salient Information of the Fund

Name	Global Property Equities Fund ("Fund")
Category/ Type	Feeder (Global Property Equity) / Capital growth and income
Name of Target Fund	Janus Henderson Horizon Global Property Equities Fund
Objective	<p>The Fund seeks to provide investors with long-term capital appreciation by investing in the quoted equity securities of companies or REITs (or its equivalent) listed or traded on regulated markets which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The Fund is denominated in RM.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	The Fund was established on 25 October 2005 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	<p>The FTSE EPRA/NAREIT Developed Index TR ("EPRA/NAREIT"). (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 2024. 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	Income distribution (if any) is paid at least once every year.
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Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:		
	As at 30 November		
	2024	2023	2022
	%	%	%
Foreign Collective Investment Scheme	92.08	97.39	97.38
Money market deposits and cash equivalents	7.92	2.61	2.62
Total	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 years ended 30 November are as follows:		
	FYE	FYE	FYE
	2024	2023	2022
Net asset value (RM)	18,071,714	23,221,444	26,240,850
Units in circulation	9,260,551	13,093,133	14,742,095
Net asset value per unit (RM)	1.9515	1.7736	1.7800
Highest net asset value per unit (RM)	1.9578	1.9030	2.3393
Lowest net asset value per unit (RM)	1.7925	1.6599	1.7164
Benchmark performance (%)	13.20	2.88	-12.33
Total return (%) ⁽¹⁾	10.03	1.60	-17.84
- Capital growth (%)	10.03	-0.36	-20.60
- Income distribution (%)	-	1.96	2.76
Gross distribution (sen per unit)	-	4.37	6.93
Net distribution (sen per unit)	-	3.48	6.19
Total expense ratio (%) ⁽²⁾	0.37	0.29	0.29
Portfolio turnover ratio (times) ⁽³⁾	0.21	0.06	0.11
	<i>Note:</i>		
	<i>(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees.</i>		
	<i>(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. The TER increased by 0.08% as compared to 0.29% per annum for the financial year ended 30 November 2023 mainly due to increase in expenses.</i>		
	<i>(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. The increase in the PTR for 2024 and decrease in 2023 were due mainly to investing activities.</i>		

Average Total Return (as at 30 November 2024)

	Global Property Equities Fund^(a) %	Benchmark^(b) %
One year	10.03	13.20
Three years	-2.79	0.70
Five years	1.40	1.97
Ten years	6.47	6.40

Annual Total Return

Financial Years Ended (30 November)	Global Property Equities Fund^(a) %	Benchmark^(b) %
2024	10.03	13.20
2023	1.60	2.88
2022	-17.84	-12.33
2021	23.68	23.79
2020	-5.63	-12.75

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

(b) FTSE EPRA/NAREIT Developed Index TR ("EPRA/NAREIT").
(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.

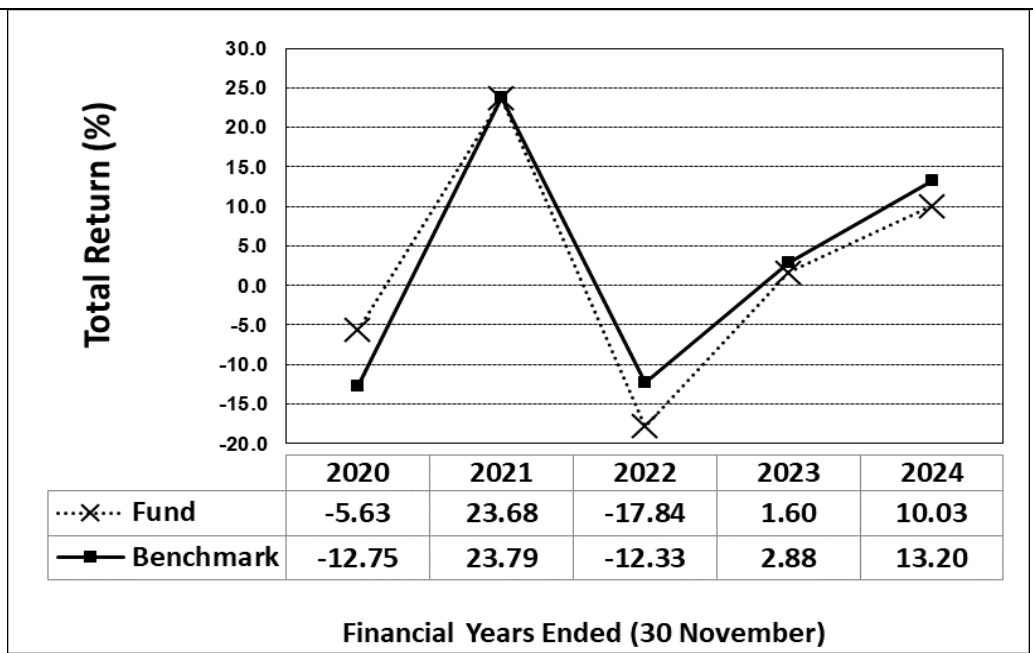
Fund Performance

For the financial year under review, the Fund registered a return of 10.03% which is entirely capital growth in nature.

Thus, the Fund's return of 10.03% has underperformed the benchmark's return of 13.20% by 3.17%.

As compared with the financial year ended 30 November 2023, the net asset value ("NAV") per unit of the Fund increased by 10.03% from RM1.7736 to RM1.9515, while units in circulation decreased by 29.27% from 13,093,133 units to 9,260,551 units.

The following line chart shows comparison between the annual performances of Global Property Equities Fund and its benchmark for financial years ended 30 November.



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 Global Property Equities Fund (“the Target Fund”)

As at 30 November 2024, the Target Fund returned 1.82%, the Index returned 2.39% and the Sector returned 1.50%.

Source: Janus Henderson Investors, as at 30 November 2024

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

Cold-storage owner/operator Lineage detracted from returns, with debut results showing some softness in fundamentals following its summer initial public offering (IPO). The off-benchmark holding in Mexican industrial name Vesta also hurt performance amid fears of future Trump tariffs that could hurt the stock. US REIT Realty Income also detracted. Conversely, positive contributors included US retail mall REIT Macerich, data centre landlord Equinix, single-family home landlord American Homes 4 Rent and multi-family landlord UDR. The new holding in Singapore-listed data centre REIT Keppel DC also contributed to performance. In terms of activity, we added a position in Keppel DC via a discounted placement to fund two accretive acquisitions. We exited the position in Japan Hotel REIT, consolidating into peer Invincible Investment. We also made a small top up to the holding in KDX Reality, where we have higher conviction. Elsewhere, we trimmed post-election winners including shopping centre owner Macerich, data centre landlord Equinix and our hotel exposure, with proceeds redeployed into laggards cold storage platform Lineage, tower owner SBA and Canadian Apartment Properties. In Europe, we exited UK flex office landlord Workspace Group, adding to Unibail-Rodamco-Westfield and Tritax Big Box.

Source: Janus Henderson Investors, as at 30 November 2024

Strategies and Policies of the Fund

For the financial year under review, the Fund invested a minimum of 85% of its NAV in the Target Fund.

Target Fund's Top 10 Holdings	<u>As at 30 November 2024</u>			
	Top Holdings	% of NAV		
	Equinix	7.218004		
	Welltower	5.518914		
	Public Storage	5.501994		
	Realty Income	5.064794		
	Prologis	3.533753		
	AvalonBay Communities	3.402521		
	Goodman Group	3.340169		
	American Homes 4 Rent	2.894854		
	UDR	2.790145		
	EastGroup Properties	2.636537		
	<u>As at 30 November 2023</u>			
	Top Holdings	% of NAV		
	Prologis	8.99024		
	Equinix	7.266078		
	Welltower	4.723981		
	VICI Properties	4.564181		
	Mitsui Fudosan	3.902908		
	Americold Realty Trust	3.670501		
	Agree Realty	3.184119		
	Camden Property Trust	3.168476		
	STAG Industrial	3.066335		
	Sabra Health Care REIT	2.926665		
	<i>Source: Janus Henderson Investors, as at 30 November 2024</i>			
Portfolio Structure	The table below is the asset allocation of the Fund as at 30 November 2024 and 30 November 2023.			
		As at 30.11.2024 %	As at 30.11.2023 %	Changes %
	Foreign Collective Investment Scheme	92.08	97.39	-5.31
	Money market deposits and cash equivalents	7.92	2.61	5.31
	Total	100.00	100.00	
	For the financial year under review, the Fund has invested 92.08% of its NAV in the foreign Collective Investment Scheme and the balance of 7.92% 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 Trade	There were no cross trades undertaken during the financial year under review.			

Distribution/ Unit splits	There is no income distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.
Market Review	<p>Global equities rose in November, amid hopes that United States (US) President-elect Donald Trump's economic policies would underpin continued economic growth.</p> <p>Robust gains in the US contrasted with markets elsewhere, which generally struggled because of concerns about Trump's threats to implement protectionist trade policies.</p> <p>The yield on US Treasuries declined (prices rose) following the nomination of Wall Street insider Scott Bessent as Treasury secretary, which eased market concerns about future US economic policies.</p> <p>While making gains, global listed real estate still underperformed wider equity markets. It was a positive month for North American REITs, with data centres, hotels, retail and apartments the best-performing sectors, while cold storage, net lease, industrials and healthcare lagged. Europe and Asia displayed softer performance, partially affected by negative currency moves.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2024</i></p>
Market Outlook	<p>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, which is a characteristic we think should continue to reward investors.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2024</i></p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

Independent auditors' report to the unit holders of Global Property Equities Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Property Equities Fund (the "Fund"), which comprise the statement of financial position as at 30 November 2024, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of Global Property Equities Fund (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Global Property Equities Fund (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Global Property Equities Fund (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 January 2025

Global Property Equities Fund

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Investment	4	16,639,611	22,615,187
Tax recoverable		49,234	-
Cash at banks		1,400,433	655,883
TOTAL ASSETS		<u>18,089,278</u>	<u>23,271,070</u>
LIABILITIES			
Amount due to Manager	5	3,927	22,252
Amount due to Trustee	6	1,017	1,342
Tax payable		-	13,002
Sundry payables and accruals		12,620	13,030
TOTAL LIABILITIES		<u>17,564</u>	<u>49,626</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>18,071,714</u>	<u>23,221,444</u>
EQUITY			
Unit holders' capital	8(a)	12,658,736	19,904,448
Retained earnings	8(b)(c)	5,412,978	3,316,996
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>18,071,714</u>	<u>23,221,444</u>
UNITS IN CIRCULATION	8(a)	<u>9,260,551</u>	<u>13,093,133</u>
NAV PER UNIT (RM)		<u>1.9515</u>	<u>1.7736</u>

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

Global Property Equities Fund

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Distribution income		568,488	728,119
Interest income		3,216	2,016
Other income	8(a)	-	116
Net gain/(loss) from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	7	1,628,460	(104,124)
Other net realised (loss)/gain on foreign currency exchange		(26,862)	12,326
		<u>2,173,302</u>	<u>638,453</u>
EXPENDITURE			
Manager’s fee	5	(41,748)	(36,987)
Trustee’s fee	6	(14,701)	(17,830)
Audit fee		(8,200)	(8,200)
Tax agent’s fee		(3,800)	(3,800)
Custodian’s fee		(2,124)	(841)
Other expenses		(6,747)	(7,342)
		<u>(77,320)</u>	<u>(75,000)</u>
Net income before taxation		2,095,982	563,453
Taxation	10	-	(132,498)
Net income after taxation, representing total comprehensive income for the financial year		<u>2,095,982</u>	<u>430,955</u>
Total comprehensive income comprises the following:			
Realised income		434,876	389,125
Unrealised gains		1,661,106	41,830
		<u>2,095,982</u>	<u>430,955</u>
Distribution for the financial year			
Net distribution	11	-	447,204
Gross distribution per unit (sen)	11	-	4.37
Net distribution per unit (sen)	11	-	3.48

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

Global Property Equities Fund

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 December 2023		19,904,448	3,316,996	23,221,444
Total comprehensive income for the financial year		-	2,095,982	2,095,982
Creation of units	8(a)	665,557	-	665,557
Cancellation of units	8(a)	(7,911,269)	-	(7,911,269)
Balance at 30 November 2024		<u>12,658,736</u>	<u>5,412,978</u>	<u>18,071,714</u>
At 1 December 2022		22,907,605	3,333,245	26,240,850
Total comprehensive income for the financial year		-	430,955	430,955
Creation of units	8(a)	704,524	-	704,524
Reinvestment of distribution	8(a)	447,204	-	447,204
Cancellation of units	8(a)	(4,154,885)	-	(4,154,885)
Distribution	11	-	(447,204)	(447,204)
Balance at 30 November 2023		<u>19,904,448</u>	<u>3,316,996</u>	<u>23,221,444</u>

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

Global Property Equities Fund

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	8,145,662	3,331,360
Distribution received	-	561,893
Interest received	3,216	2,016
Other income received	-	396
Manager's fee paid	(40,827)	(37,513)
Trustee's fee paid	(15,026)	(18,043)
Tax agent's fee paid	(3,800)	(3,800)
Tax paid	(62,236)	(158,374)
Custodian's fee paid	(2,124)	(841)
Payments for other expenses	(15,357)	(14,924)
Net cash generated from operating and investing activities	<u>8,009,508</u>	<u>3,662,170</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	665,557	704,524
Payments for cancellation of units	(7,930,515)	(4,224,124)
Distribution paid	-	(40,280)
Net cash used in financing activities	<u>(7,264,958)</u>	<u>(3,559,880)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	744,550	102,290
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>655,883</u>	<u>553,593</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>1,400,433</u>	<u>655,883</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,400,433</u>	<u>655,883</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

1. GENERAL INFORMATION

Global Property Equities Fund (the “Fund”) was established pursuant to a Deed dated 20 October 2005 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.

The Fund seeks to provide investors with long-term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (“REITs”) (or its equivalent) listed or traded on regulated markets which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Janus Henderson Horizon Global Property Equities Fund (“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 30 November and the units in the Fund were first offered for sale on 25 October 2005.

The financial statements were authorised for issue by the Manager on 17 January 2025.

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 Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts</i> and Amendments to MFRS 17*	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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> 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>	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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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 payment is established.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (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 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 are readily convertible to cash with insignificant risk of changes in value.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (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 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 all 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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("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.

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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (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 (cont'd.)

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 in Collective Investment Scheme ("CIS") 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 in CIS, 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.

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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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

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 ECLs 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 the investment in 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.14 Classification of realised and unrealised gains and losses (cont'd.)

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 year.

4. INVESTMENT

	2024 RM	2023 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>16,286,058</u>	<u>23,922,740</u>
At fair value:		
Foreign CIS	<u>16,639,611</u>	<u>22,615,187</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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 %
2024				
Janus Henderson Horizon Global Property Equities Fund ("Target Fund")	198,499	16,639,611	16,286,058	92.08
Excess of fair value over purchased cost		353,553		

5. AMOUNT DUE TO MANAGER

	Note	2024 RM	2023 RM
Due to Manager			
Cancellation of units	(i)	-	19,246
Manager's fee payable	(ii)	3,927	3,006
		<u>3,927</u>	<u>22,252</u>

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

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

(ii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2024 % p.a.	2023 % p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.20	1.70
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.60	0.10
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee is charged on 0.60% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

7. NET GAIN/(LOSS) FROM INVESTMENT

	2024 RM	2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(846,386)	(514,258)
– Net realised gains on foreign currency exchange	813,740	368,304
– Net unrealised gain/(loss) on changes in fair value of investment	3,543,701	(946,418)
– Net unrealised (loss)/gain on foreign currency fluctuation of investment denominated in foreign currency	(1,882,595)	988,248
	<u>1,628,460</u>	<u>(104,124)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	2024 RM	2023 RM
Unit holders' capital	(a)	12,658,736	19,904,448
Retained earnings			
– Realised income	(b)	5,059,425	4,624,549
– Unrealised gain/(loss)	(c)	353,553	(1,307,553)
		<u>18,071,714</u>	<u>23,221,444</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

8. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	2024		2023	
	Number of units	RM	Number of units	RM
At beginning of the financial year	13,093,133	19,904,448	14,742,095	22,907,605
Creation during the financial year	359,137	665,557	386,407	704,524
Reinvestment of distribution	-	-	253,244	447,204
Cancellation during the financial year	<u>(4,191,719)</u>	<u>(7,911,269)</u>	<u>(2,288,613)</u>	<u>(4,154,885)</u>
At end of the financial year	<u>9,260,551</u>	<u>12,658,736</u>	<u>13,093,133</u>	<u>19,904,448</u>

The Manager imposed an exit penalty of 1.00% (2023: 1.00%) if redemption is made within 90 days of purchase on the NAV per unit of the Fund during the financial year. The exit penalty will be recognised as income of the Fund.

(b) Realised – distributable

	2024 RM	2023 RM
At beginning of the financial year	4,624,549	4,682,628
Net realised income for the financial year	434,876	389,125
Distribution out of realised income (Note 11)	-	(447,204)
At end of the financial year	<u>5,059,425</u>	<u>4,624,549</u>

(c) Unrealised – non-distributable

	2024 RM	2023 RM
At beginning of the financial year	(1,307,553)	(1,349,383)
Net unrealised gains for the financial year	<u>1,661,106</u>	<u>41,830</u>
At end of the financial year	<u>353,553</u>	<u>(1,307,553)</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their 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 2024 and 30 November 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party balance as at the reporting date is as follows:

	2024 RM	2023 RM
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	182	212

10. TAXATION

	2024 RM	2023 RM
Local tax		
– current year provision	-	133,381
– over provision in prior financial year	-	(883)
	-	132,498

Income tax payable is calculated on investment income less deduction for permitted expenses as provided 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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

10. TAXATION (CONT'D.)

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

	2024	2023
	RM	RM
Net income before taxation	<u>2,095,982</u>	<u>563,453</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	503,036	135,229
Tax effects of:		
Income not subject to tax	(1,182,995)	(370,410)
Losses not allowed for tax deduction	661,402	350,562
Restriction on tax deductible expenses for unit trust fund	10,789	9,976
Non-permitted expenses for tax purposes	6,569	6,915
Permitted expenses not used and not available for future financial years	1,199	1,109
Over provision in prior financial year	-	(883)
Tax expense for the financial year	<u>-</u>	<u>132,498</u>

11. DISTRIBUTION

No distribution has been declared to unit holders during the current financial year.

Details of distribution to unit holders for the previous financial year are as follows:

	2023
	RM
Gross distribution per unit (sen)	<u>4.37</u>
Net distribution per unit (sen)	<u>3.48</u>

Financial year ended 30 November 2023

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 November 2023	<u>4.37</u>	<u>3.48</u>	<u>447,204</u>

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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

11. DISTRIBUTION (CONT'D.)

Distribution during the previous financial year was sourced from realised income. There was no distribution out of capital.

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2024 % p.a.	2023 % p.a.
Manager’s fee	0.20	0.15
Trustee’s fee	0.07	0.07
Fund’s other expenses	0.10	0.07
Total TER	<u>0.37</u>	<u>0.29</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 0.21 times (2023: 0.06 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.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 30 November 2024 are as follows:

Target Fund Manager	Transaction value RM	%
Henderson Management S.A.	<u>8,741,012</u>	<u>100.00</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

15. TRANSACTIONS WITH THE TARGET FUND MANAGER (CONT'D.)

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 INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial assets				
Investment	16,639,611	-	-	16,639,611
Cash at banks	-	1,400,433	-	1,400,433
Total financial assets	16,639,611	1,400,433	-	18,040,044
Financial liabilities				
Amount due to Manager	-	-	3,927	3,927
Amount due to Trustee	-	-	1,017	1,017
Total financial liabilities	-	-	4,944	4,944
2023				
Financial assets				
Investment	22,615,187	-	-	22,615,187
Cash at banks	-	655,883	-	655,883
Total financial assets	22,615,187	655,883	-	23,271,070
Financial liabilities				
Amount due to Manager	-	-	22,252	22,252
Amount due to Trustee	-	-	1,342	1,342
Total financial liabilities	-	-	23,594	23,594

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2024	2023
	RM	RM
Net gain/(loss) from financial assets at FVTPL	1,628,460	(104,124)
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	568,488	728,119
– Interest income from financial assets at amortised cost	3,216	2,016
– Other net realised (loss)/gain on foreign currency exchange	(26,862)	12,326
	<u>(26,862)</u>	<u>12,326</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2024				
Financial assets at FVTPL	-	16,639,611	-	16,639,611
	<u>-</u>	<u>16,639,611</u>	<u>-</u>	<u>16,639,611</u>
2023				
Financial assets at FVTPL	-	22,615,187	-	22,615,187
	<u>-</u>	<u>22,615,187</u>	<u>-</u>	<u>22,615,187</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

16. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at banks
- Amount due to Manager
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. 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's 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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(831,981)	(1,130,759)
+5.00%	<u>831,981</u>	<u>1,130,759</u>

(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.

(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 result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2024 RM	2023 RM
-5.00%	(832,092)	(1,130,876)
+5.00%	<u>832,092</u>	<u>1,130,876</u>

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	2024	% of NAV	2023	% of NAV
	RM equivalent		RM equivalent	
United States Dollar				
Investment	16,639,611	92.08	22,615,187	97.39
Cash at bank	2,220	0.01	2,329	0.01
	<u>16,641,831</u>	<u>92.09</u>	<u>22,617,516</u>	<u>97.40</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 distribution receivables. 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 the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

17. 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 the 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.

Global Property Equities Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Global Property Equities Fund

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 and International Financial Reporting Standards so as to give a true and fair view of the financial position of Global Property Equities Fund (the “Fund”) as at 30 November 2024 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

TRUSTEE'S REPORT

To the unit holders of **GLOBAL PROPERTY EQUITIES FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 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 year 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.

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 15 January 2025

DIRECTORY

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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.)*

