

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

Global Property Equities Fund (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. The Fund is denominated in RM.

**The Fund is suitable for investors:**

- seeking potential income\* and growth through exposure to global property related securities.
- seeking potential long-term\*\* capital appreciation through global market.

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.

**Fund Facts****Fund Category / Type**

Feeder (Global Property Equity) / Capital growth and income

**Base Currency**

MYR

**Investment Manager**

AmFunds Management Berhad

**Launch Date**

25 October 2005

**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 September 2024)**

**NAV Per Unit\*** MYR 1.8692

**Fund Size\*** MYR 17.53 million

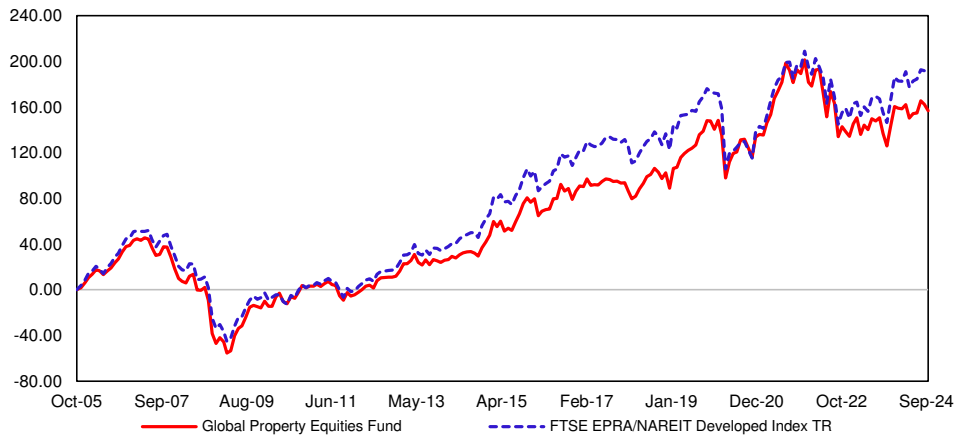
**Unit in Circulation\*** 9.38 million

**1- Year NAV High\*** MYR 1.9578 (18 Jul 2024)

**1- Year NAV Low\*** MYR 1.6599 (30 Oct 2023)

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 September 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 September 2024)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-1.45	-2.14	-2.04	7.77	-9.61	6.56
*Benchmark	1.01	-0.92	-0.60	13.37	1.43	7.42

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-3.31	1.28	6.98	5.06
*Benchmark	0.47	1.44	7.08	5.80

Calendar Year Return (%)	2023	2022	2021	2020	2019
Fund	10.53	-22.53	27.68	-1.82	27.35
*Benchmark	14.40	-19.05	27.24	-10.72	22.28

\*FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: \*AmFunds Management Berhad

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

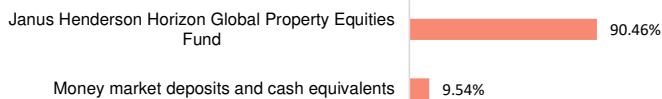
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

**Income Distribution History**

Year	Total Payout per unit (Sen)	Yield (%)
2024	N/A	N/A
2023	3.48	1.96
2022	6.19	2.76
2021	2.58	1.41
2020	2.40	1.22

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.

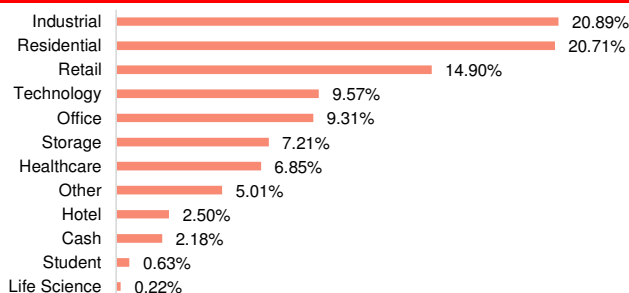
**Asset Allocation (as at 30 September 2024)**

Source: AmFunds Management Berhad

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

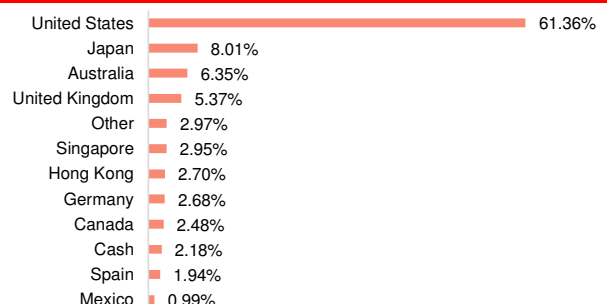
Equinix	6.57%
Realty Income	5.34%
Public Storage	5.25%
Welltower	4.97%
Prologis	4.48%

Source: Janus Henderson Investors

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

Source: Janus Henderson Investors

This was another strong month for the real estate sector and the fund. Stock selection within the retail and residential sector were both beneficial for returns, while the storage sector and industrials lagged overall, with some strong individual performers. In the US, key positive contributors were mall REIT Macerich and West Coast office landlord Kilroy, as both benefited from the improving sentiment driven by declining base rates and credit spreads. This caused some cyclical parts of the property market to outperform. Healthcare exposure via Sabra also proved positive. Offsetting this, US industrial landlords lagged due to weaker recent demand trends and single-family rental owner American Homes 4 Rent also detracted. Elsewhere, Lineage and Mitsui Fudosan also detracted.

In terms of trading, we were most active in Asia Pacific over the month. Here, we made a well-timed addition of a new position in Hong Kong, Wharf REIT, which we saw as oversold and a beneficiary of rate cuts. In Singapore, we sold out of Capitaland Ascendas REIT, switching into peer Mapletree Logistics Trust and Capitaland Investment. We also added Australian office landlord Dexus, where we are seeing signs that fundamentals are inflecting positively and where we believe office valuations are close to bottoming out. In Japan we added Activa, further narrowing the fund's underweight position to the office sub-sector.

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.

Source: Janus Henderson Investors

#### Disclaimer

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Based on the Fund's portfolio returns as at 30 September 2024, the Volatility Factor ("VF") for this Fund is 16.0 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.075 and lower than 16.265 (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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