



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 31 October 2024)

NAV Per Unit* MYR 1.8843

Fund Size* MYR 17.60 million

Unit in Circulation* 9.34 million

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

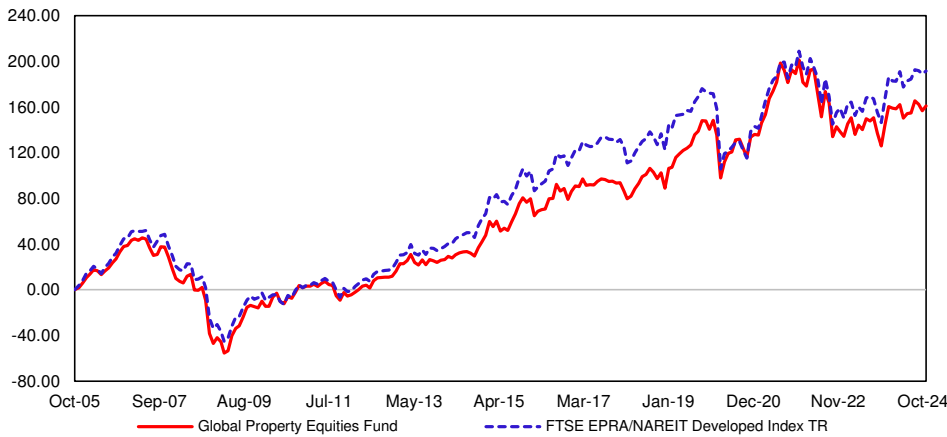
1- Year NAV Low* MYR 1.6857 (01 Nov 2023)

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 31 October 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 October 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.23	1.70	4.23	14.99	-11.55	4.33
*Benchmark	1.82	0.80	5.02	18.28	-1.77	5.61

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-4.01	0.85	6.58	5.13
*Benchmark	-0.59	1.10	6.43	5.81

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.

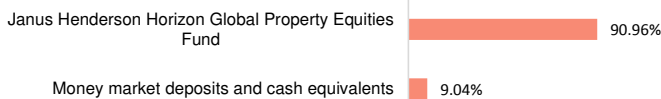
Income Distribution History

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 31 October 2024)



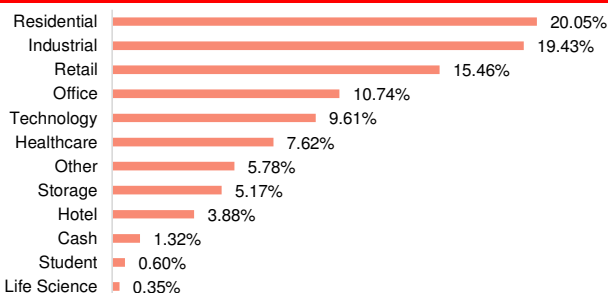
Source: AmFunds Management Berhad

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

Equinix	7.12%
Welltower	5.54%
Realty Income	5.29%
Public Storage	5.03%
Prologis	3.52%

Source: Janus Henderson Investors

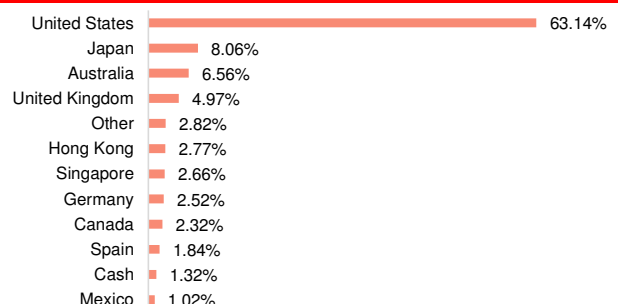
Target Fund's Sector Allocation* (as at 31 October 2024)



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 October 2024)



Source: Janus Henderson Investors

The largest detractor over the month was multi-family residential landlord Canadian Apartment Properties, which declined sharply after the Canadian government announced immigration cuts to curb population growth. Self-storage company Public Storage was another detractor. Industrial property company Eastgroup and European logistics company VGP also weighed on relative returns, with sentiment towards the industrial sector souring due to less visible near-term demand.

Conversely, Wyndham Hotels and Resorts added notable value following another set of strong results and signs of inflecting demand for economy and mid-scale hotels, which has been subdued for over a year. Data centre company Equinix and US West Coast office landlord Kilroy also contributed positively.

In terms of activity, we added Ryman Hospitality Properties to the portfolio. Hotels have been the worst-performing US REIT sector so far this year, giving us the chance to buy this high-quality hotel REIT with unique exposure to group demand, which remains very healthy. We also added a high-quality office position in BXP, which has lagged its New York peers meaningfully, but which we think should continue to benefit from what we see as a clear bottoming-out in office demand. We took profits in US self-storage provider CubeSmart, which has been a winner from falling interest rates, despite little change in weak underlying storage trends.

Elsewhere, we added to British Land via its £300 million capital raise to fund a retail park portfolio. We also added to the position in Unibail-Rodamco-Westfield, given its re-rating potential. Elsewhere, we added Australian infrastructure asset manager HMC Capital via an equity raise, as we believe it is well placed to grow its fees in attractive digital infrastructure real estate sectors. The funding for this purchase came from the sale of the position in NEXTDC. We also switched the residential Japanese REIT holding from Nippon Accommodations to Comforia Residential REIT. Comforia has a higher quality portfolio and we think it could benefit from continued rent growth.

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

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Based on the Fund's portfolio returns as at 31 October 2024, the Volatility Factor ("VF") for this Fund is 15.9 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.195 and lower than 16.360 (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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