



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 December 2024)

NAV Per Unit* MYR 1.8307

Fund Size* MYR 16.68 million

Unit in Circulation* 9.11 million

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

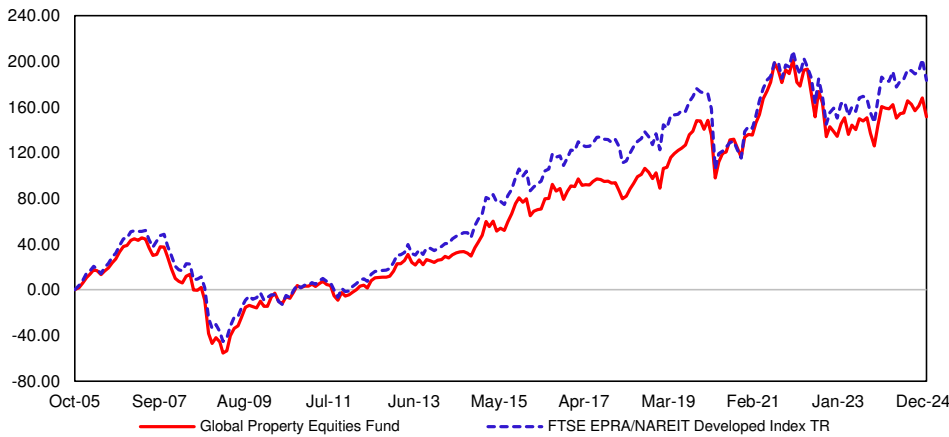
1- Year NAV Low* MYR 1.7925 (18 Apr 2024)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Fund Performance (as at 31 December 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 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-3.48	-6.19	-1.38	-3.48	-17.35	3.61
*Benchmark	-1.01	-6.02	-0.37	-1.01	-8.33	4.14
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-6.15	0.71	5.37	4.88		
*Benchmark	-2.86	0.81	5.46	5.61		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-3.48	10.53	-22.53	27.68	-1.82	
*Benchmark	-1.01	14.40	-19.05	27.24	-10.72	

*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.

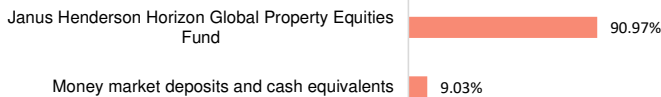
Income Distribution History

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 December 2024)



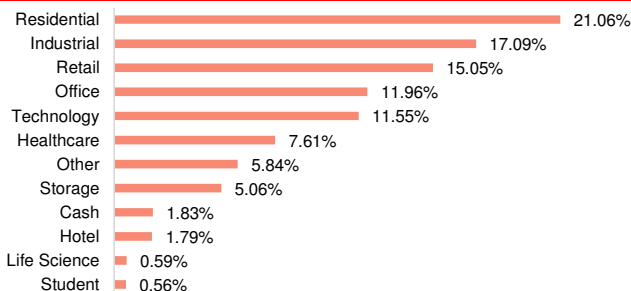
Source: AmFunds Management Berhad

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

Equinix	7.44%
Public Storage	5.11%
Realty Income	5.04%
AvalonBay Communities	3.43%
Goodman Group	3.24%

Source: Janus Henderson Investors

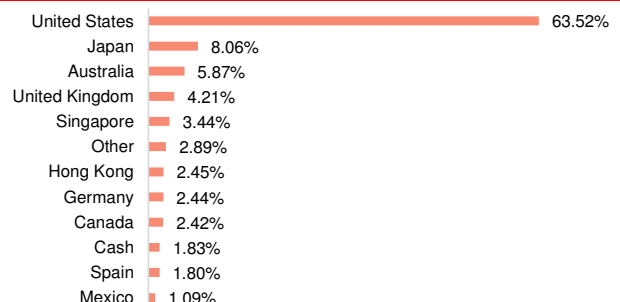
Target Fund's Sector Allocation* (as at 31 December 2024)



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 December 2024)



Source: Janus Henderson Investors

Global equities fell in December, as hawkish comments from the US Federal Reserve (Fed) and the resultant sharp rise in US Treasury yields (fall in prices) weighed on sentiment. The Fed said it expected to make fewer interest rate cuts in 2025 because inflation would likely take longer to return to below its 2% target. In Europe, US President-elect Trump's threat to implement trade tariffs against the EU and political upheaval in European economic powerhouses Germany and France sapped investor morale. Overall, global listed real estate underperformed wider equity markets. Within North American REITs, all sectors posted negative returns, with self-storage, industrials and healthcare the weakest relative performers. Hotels and single-family residential were the strongest performing sectors. In Europe, UK REITs underperformed amid worries about a weakening economy. Germany also weakened, while Switzerland and Scandinavia outperformed. In Asia, higher bond yields weighed on the region, although Japanese names outperformed.

Positive contributors included Mexican industrial name Vesta and some of the fund's US holdings, such as single-family home landlord American Homes 4 Rent and hotel operator Wyndam Hotels & Resort. Conversely, amid a challenging month for the self-storage sector, Public Storage was a key detractor from returns. Canadian landlord Canadian Apartment Properties and the off-benchmark holding in tower owner SBA Communications also hurt performance. We were most active in the US over the month. We made switches in the fund's healthcare positions, trimming Welltower following significant outperformance and initiating a new position in peer Ventas. We also topped up healthcare owner Sabra. Elsewhere, we opened a new position in US sunbelt office owner Highwoods Properties where we see scope for occupancy growth given relatively stronger underlying fundamentals. We closed the position in Wyndham Hotels & Resorts, taking profits after outperformance. In Europe, we trimmed Segro and reinvested the proceeds into peer Tritax Big Box, given our relative conviction here. We also added to retail landlord Unibail-Rodamco-Westfield. Elsewhere, we switched the fund's Hong Kong exposure by trimming Wharf REIT and adding to Hong Kong Land.

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 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 December 2024, the Volatility Factor ("VF") for this Fund is 16.1 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.185 and lower than 16.465 (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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