



## 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 28 February 2025)

**NAV Per Unit\*** MYR 1.8091

**Fund Size\*** MYR 16.45 million

**Unit in Circulation\*** 9.09 million

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

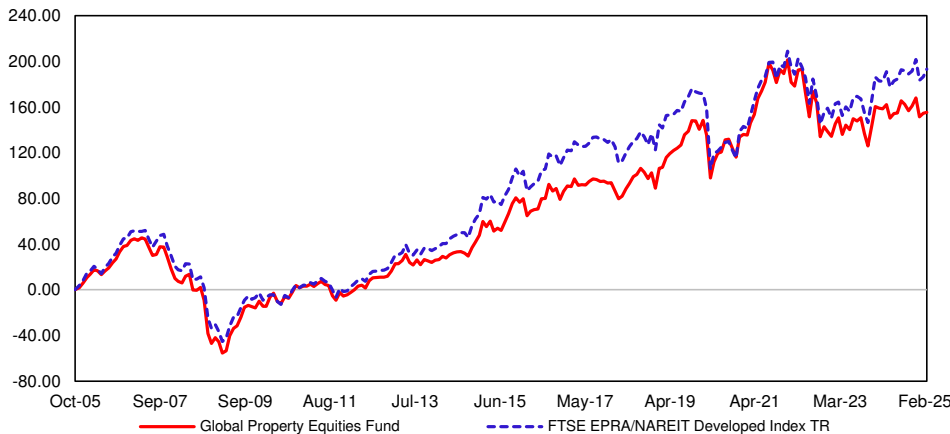
**1- Year NAV Low\*** MYR 1.7506 (24 Jan 2025)

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 28 February 2025)

### 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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	1.56	0.33	-2.67	-1.18	-9.13	7.48
*Benchmark	3.47	2.36	0.47	3.75	1.50	13.46

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-3.14	1.45	5.00	4.91
*Benchmark	0.50	2.56	5.03	5.75

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.

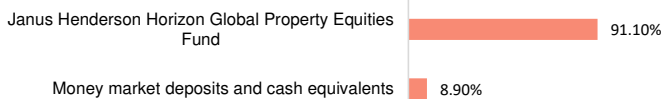
## Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2025	4.88	2.50
2024	N/A	N/A
2023	3.48	1.96
2022	6.19	2.76
2021	2.58	1.41

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 28 February 2025)



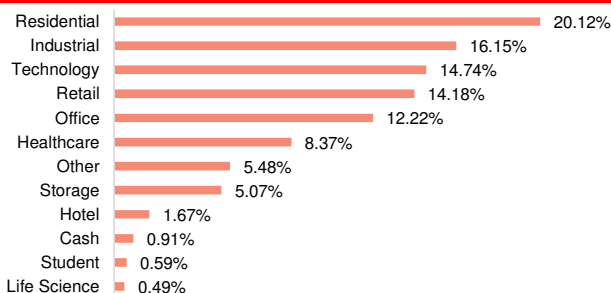
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 28 February 2025)

Equinix	6.39%
Public Storage	5.10%
Realty Income	4.50%
Digital Realty Trust	4.26%
Prologis	3.74%

Source: Janus Henderson Investors

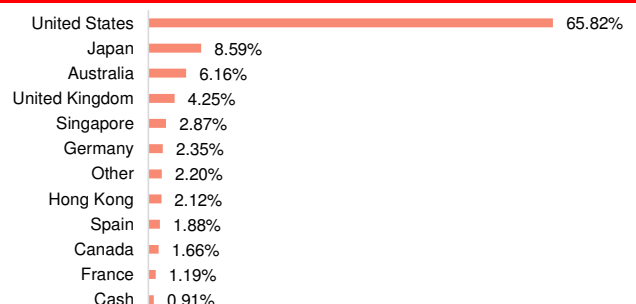
## Target Fund's Sector Allocation\* (as at 28 February 2025)



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 28 February 2025)



Source: Janus Henderson Investors

Global markets fell in February due to concerns over increasing global trade tensions, signs of a cooling US economy and a slump in several US large-cap stocks. Equities had begun the month positively due to hopes that some of US President Donald Trump's trade threats were a negotiating tactic rather than policy. However, markets reversed course as Trump vowed to implement trade tariffs against Mexico and Canada, and technology shares sold off. Global listed real estate made gains and outperformed wider equity markets, aided by lower long-term rates and a rotation out of technology stocks. It was a positive month for North American REITs, which significantly outperformed the S&P 500 Index. Most sectors had a strong month, with towers, healthcare and residential leading the way. Hotels, storage and data centres lagged, with the latter notably underperforming due to concerns around continued artificial intelligence (AI) investment capital expenditure. European property stocks were positive, while Asian listed stocks were slightly down, driven largely by Australia.

US mall owner Macerich detracted from performance, giving back some of its recent gains following a negative reaction to its fourth-quarter earnings report. Australian industrial developer Goodman Group also detracted following its surprise equity raise to better position its balance sheet for long-term growth in logistics and data centre development. West Coast office landlord Kilroy also lagged. This was partially offset by better performance from our off-benchmark position in tower REIT SBA Communications, while US healthcare REIT Ventas and US industrial landlords EastGroup and First Industrial also made gains over the month driven by strong earnings reports. We exited the position in office landlord Kilroy Realty and Mexican industrial developer Vesta, using the proceeds to increase data centre exposure via our position in Digital Realty following a recent period of underperformance. We also made changes within Japan, taking profits in JREITs KDX Realty Investment and Activia Properties, with proceeds used to initiate a new position in office pure-play Japan Real Estate Investment Corp. We are now more constructive on prospects for the Tokyo office market given improving demand fundamentals and rising asset values. In Europe, we topped up the position in retail landlord Unibail-Rodamco-Westfield.

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 28 February 2025, the Volatility Factor ("VF") for this Fund is 15.7 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.955 and lower than 16.355 (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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