



Fund Factsheet June 2025

Asia-Pacific Property Equities



Fund Overview

Investment Objective

Asia-Pacific Property Equities (the "Fund") seeks to provide income, with a dividend yield higher than the benchmark, plus the potential for capital growth over the long term.

The Fund is suitable for investors:

- seeking potential long-term* capital appreciation through Asia-Pacific markets; and
- seeking potential income** and capital growth through exposure to Asia-Pacific property related securities.

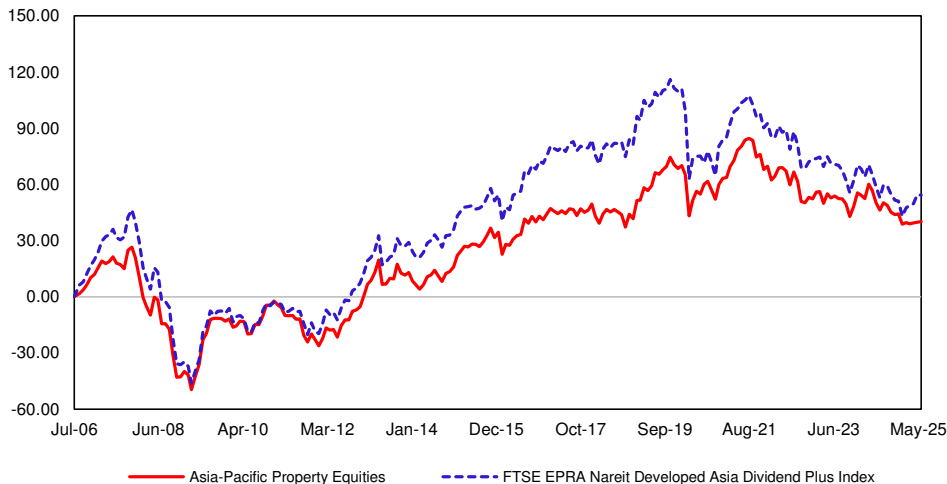
Note: *Long-term refers to a period of at least five (5) years.

**The income (if any) could be in the form of units or cash.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 31 May 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 31 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.94	0.21	-2.89	-6.69	-17.87	-12.22
*Benchmark	7.82	-0.03	2.16	-2.86	-18.41	-11.83
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-6.35	-2.57	0.69	1.69		
*Benchmark	-6.55	-2.49	0.37	2.70		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-10.73	1.11	-11.27	3.97	-3.14	
*Benchmark	-15.92	-1.91	-10.00	4.88	-12.42	

*FTSE EPRA Nareit Developed Asia Dividend Plus Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagani 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.

Asset Allocation (as at 31 May 2025)

Janus Henderson Horizon Asia-Pacific Property Income Fund	90.38%
Money market deposits and cash equivalents	9.62%

Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 May 2025)

Real Estate Holding & Development	31.40%
Retail REITs	21.08%
Office REITs	11.36%
Residential REITs	11.16%
Diversified REITs	8.81%
Industrial REITs	8.19%
Other Specialty REITs	3.51%
Hotel & Lodging REITs	3.44%
Cash	1.04%

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.

Fund Facts

Fund Category / Type

Feeder (Asia-Pacific Property Equity) / Capital growth and income

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

18 July 2006

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

Subject to the availability of income, distribution will be made at least once every year.

*Data as at (as at 31 May 2025)

NAV Per Unit* MYR 0.9221

Fund Size* MYR 4.22 million

Unit in Circulation* 4.57 million

1- Year NAV High* MYR 1.0453 (04 Jun 2024)

1- Year NAV Low* MYR 0.8692 (07 Apr 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.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2025	4.26	4.28
2024	N/A	N/A
2023	3.36	3.05
2022	5.24	4.10
2021	4.98	3.94

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.

Target Fund's Top 5 Holdings (as at 31 May 2025)

Mitsui Fudosan	8.54%
Scentre Group	7.54%
Stockland	6.94%
Link REIT	5.59%
Hongkong Land	4.80%

Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 31 May 2025)

Japan	44.91%
Australia	20.58%
Hong Kong	15.49%
Singapore	14.48%
India	3.51%

Source: Janus Henderson Investors

Amid heightened uncertainty pertaining to tariffs and other policies emanating from the Trump administration, we believe the defensive characteristics of real estate - namely predictable cash flows from contractual leases - have become more attractive relative to other sectors in a slower growth environment. The interest rate backdrop has also become more supportive, with many central banks now turning to monetary policy easing.

Fundamentals remain healthy across most property subsectors, and we expect real estate, which are predominantly domestic-oriented businesses, to show relative resilience versus the broader equities market as macroeconomic volatility increases. The declining supply has become more supportive, and we expect ultimately strong pricing power across the sector once the macroeconomic backdrop stabilises.

The long-term benefits of owning listed real estate remain, as the asset class has historically offered lower correlations to many other asset classes and provided investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market has continued to provide an attractive, reliable and growing income stream for investors, which is something we expect to be rewarded over time.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 May 2025, the Volatility Factor ("VF") for this Fund is 9.6 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 9.175 and lower than 12.015 (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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