



Fund Factsheet July 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 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 30 June 2025)

NAV Per Unit* MYR 0.9378

Fund Size* MYR 4.19 million

Unit in Circulation* 4.47 million

1- Year NAV High* MYR 1.0381 (19 Jul 2024)

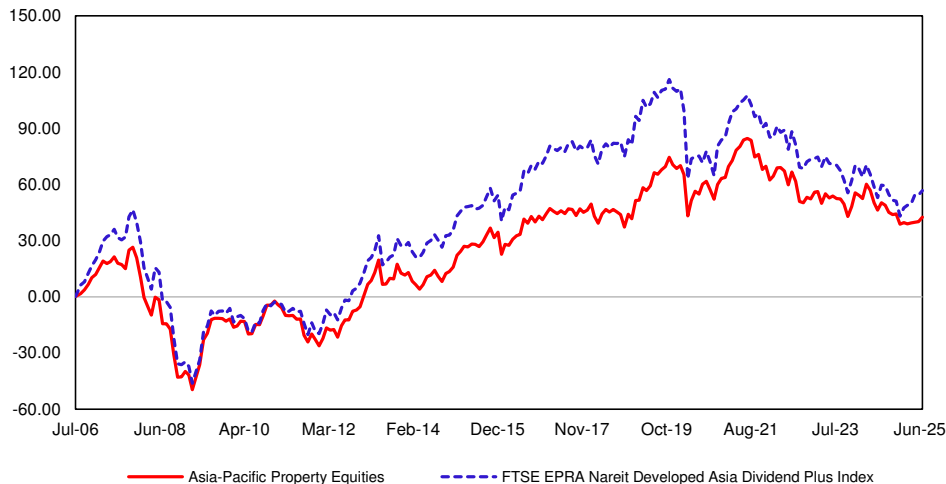
1- Year NAV Low* MYR 0.8692 (07 Apr 2025)

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.

Fund Performance (as at 30 June 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 30 June 2025)

| Cumulative Return (%) | YTD | 1 Month | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------|---------|---------|----------|-----------------|---------|---------|
| Fund | 2.66 | 1.70 | 2.66 | -2.57 | -12.69 | -9.85 |
| *Benchmark | 9.55 | 1.60 | 9.55 | 2.42 | -12.36 | -10.58 |
| Annualised Return (%) | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Fund | -4.42 | -2.05 | 0.87 | 1.77 | | |
| *Benchmark | -4.30 | -2.21 | 0.66 | 2.77 | | |
| 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 30 June 2025)

| | |
|---|--------|
| Janus Henderson Horizon Asia-Pacific Property Income Fund | 91.55% |
| Money market deposits and cash equivalents | 8.45% |

Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 June 2025)

| | |
|-----------------------------------|--------|
| Real Estate Holding & Development | 32.03% |
| Retail REITs | 21.38% |
| Office REITs | 10.82% |
| Residential REITs | 10.78% |
| Diversified REITs | 8.74% |
| Industrial REITs | 8.07% |
| Hotel & Lodging REITs | 3.42% |
| Other Specialty REITs | 3.32% |
| Cash and Bonds | 1.44% |

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 Top 5 Holdings (as at 30 June 2025)

| | |
|---|-------|
| Mitsui Fudosan | 8.42% |
| Scentre Group | 7.35% |
| Stockland | 6.83% |
| Link REIT | 6.01% |
| CapitalLand Integrated Commercial Trust | 4.62% |

Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 30 June 2025)

| | |
|-----------|--------|
| Japan | 40.09% |
| Australia | 20.09% |
| Hong Kong | 19.86% |
| Singapore | 15.20% |
| India | 3.32% |

Source: Janus Henderson Investors

June was a positive month for Asian property equities, although they underperformed the wider equity market. Hong Kong (up 6.9%) and Singapore (up 6.6%) had a strong month, with continued low benchmark interest rates lifting sentiment. There was also an improvement in fundamentals in Hong Kong with positive news on office leasing and retail sales momentum. Japan (up 1.9%) posted positive returns with JREITs outperforming Japanese developers, led by office landlords as rent hikes continue. Meanwhile, Australia (up 1.2%) lagged after strong performance in May, when real estate was boosted by the Reserve Bank of Australia's additional 25 basis point interest-rate cut.

Hong Kong was a drag on relative fund performance, largely due to the underweight position in Wharf REIC and Sun Hung Kai. This was offset by positive contributions from Australia and Singapore, mainly through stock selection. At the stock level, Lendlease Global Commercial REIT, Hongkong Land and CapitaLand India Trust were key positive contributors. We continued to add to the holdings in Hong Kong where we are growing more positive on the back of improving fundamentals that indicate we are close to the bottom of a market that has been weak for many years. We initiated new positions in Henderson Land and Wharf REIC and switched out of Sino Land, which is typically less sensitive to rate changes given its net cash position. These purchases were funded by selling Japanese developer Nomura Real Estate Holdings.

Amid heightened uncertainty pertaining to trade 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 economic growth environment. The interest rate backdrop has also become more supportive, with many central banks having turned to easing monetary policy and as benchmark rates across the region have started to decline. 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 equity market as macroeconomic volatility increases. Declining supply has become more supportive, and we expect ultimately strong pricing power across the sector once the macroeconomic backdrop stabilises. We believe 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 continues to provide an attractive, reliable and growing income stream for investors, which is something we expect will be rewarded over time.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 30 June 2025, the Volatility Factor ("VF") for this Fund is 9.4 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 8.695 and lower than 11.445 (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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