Fund Factsheet September 2025

Asia-Pacific Property Equities

3-year Fund Volatility
9.4
Moderate
Lipper Analytics
31 Aug 2025

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.

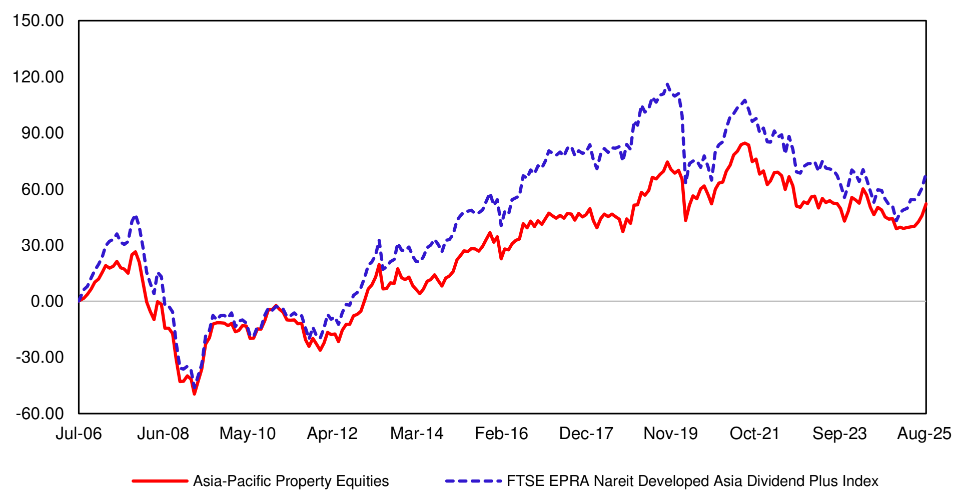
The Fund is suitable for investors:

- 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 August 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 August 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	9.57	4.30	9.52	2.15	-7.85	-7.89
*Benchmark	17.80	5.01	13.17	5.78	-6.94	-5.16

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-2.69	-1.63	1.42	2.10
*Benchmark	-2.37	-1.05	1.25	3.14

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 : 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.

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 August 2025)

NAV Per Unit*	MYR 1.0009
Fund Size*	MYR 4.38 million
Unit in Circulation*	4.37 million
1- Year NAV High*	MYR 1.0247 (03 Sep 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.

Asset Allocation (as at 31 August 2025)

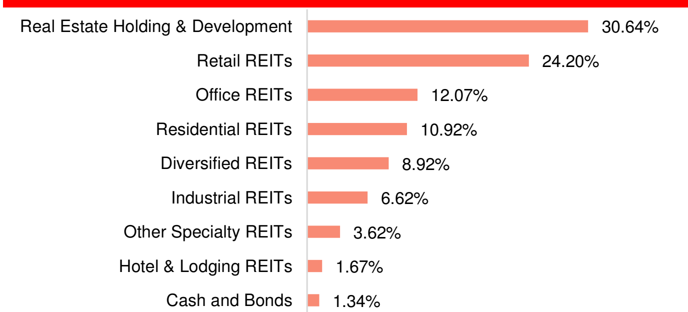
Source: AmFunds Management Berhad

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

Mitsui Fudosan	9.11%
Scentre Group	7.77%
Stockland	6.66%
Link REIT	5.84%
Japan Real Estate Investment	5.30%

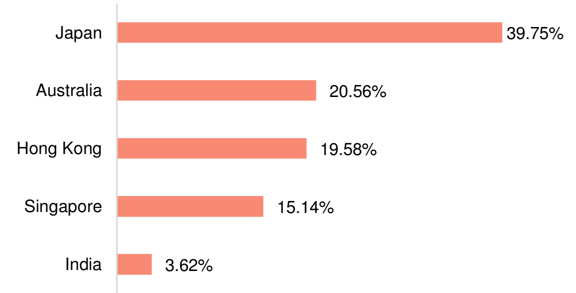
Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

Target Fund's Country Allocation* (as at 31 August 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 Manager's Commentary (as at 31 August 2025)

Asian property equities had a positive August, driven by strong results, and significantly outperformed the wider equity market. Australia performed particularly strongly (up 10.3%), mainly due to a solid earnings season. The Japanese market (up 9.1%) was led by developers, with results highlighting robust fundamentals, particularly in the office sector. In Singapore (up 5.1%), the positive momentum continued as benchmark rates declined further. Both mid-cap commercial REITs and developers outperformed. Hong Kong (down 2.4%) was the laggard due to a sharp rise in the benchmark HIBOR rate and mixed commentary on fundamentals from company results.

Hong Kong and Australia detracted from fund performance, mainly due to stock selection. This was offset by the contribution from Singapore, which was led by Lendlease Global Commercial REIT. At an individual holdings level, having no position in Sun Hung Kai and an overweight position in Australian residential developer Stockland added value, while positions in Goodman Group and Wharf REIC detracted. In Japan, we exited Invincible Investment as we expect hotel room rate growth to slow following multiple years of strong recovery since the Covid pandemic. We used the proceeds to top up the existing Japanese REIT holdings to increase the Target Fund's exposure to the Tokyo office market, where fundamentals are strengthening. In Australia, we added convenience retail landlord Charter Hall Retail REIT, given the strong fundamentals in the sector and what we perceive to be an attractive yield.

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 now turning to monetary policy easing and benchmark rates across the region starting 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 equities market should macro volatility increase. 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 in our view. 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 to be rewarded over time.

Source: Janus Henderson Investors

Disclaimer

Based on the Fund’s portfolio returns as at 31 August 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 8.595 and lower than 11.310 (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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