

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.

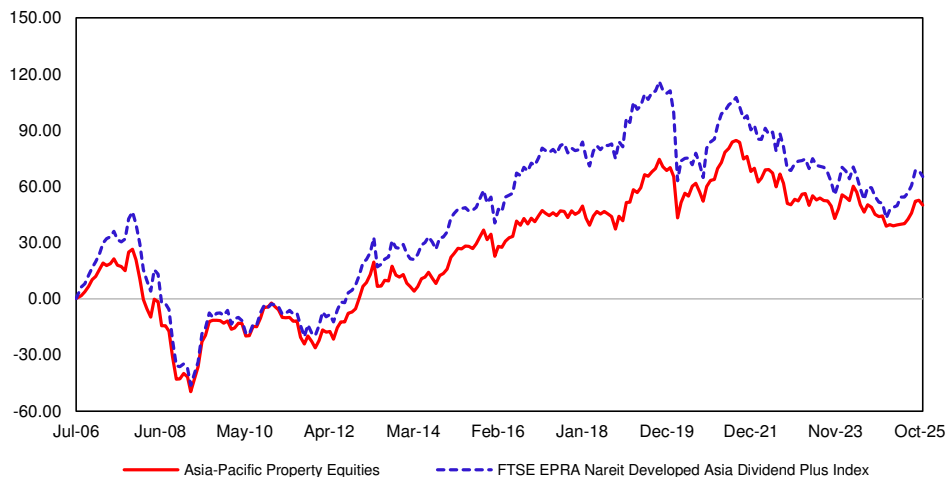
Note: *Long-term refers to a period of at least five (5) years.

**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 October 2025)

Cumulative performance over the period (%)



Performance Table (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	8.06	-1.66	7.27	4.24	-2.20	-3.44
*Benchmark	15.57	-1.94	7.15	9.06	-1.86	0.34
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-0.74	-0.70	0.73	2.01		
*Benchmark	-0.62	0.07	0.46	3.01		
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.

The returns presented are net of all relevant fees, charges, and costs associated with the unit trust investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's prospectus and consider the cumulative impact of these costs before making any investment decision.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well up.

Asset Allocation (as at 31 October 2025)

Janus Henderson Horizon Asia-Pacific Property Income Fund	91.13%
Money market deposits and cash equivalents	8.87%

Source: AmFunds Management Berhad

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 October 2025)

NAV Per Unit* MYR 0.9871

Fund Size* MYR 4.25 million

Unit in Circulation* 4.31 million

1- Year NAV High* MYR 1.0236 (12 Sep 2025)

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

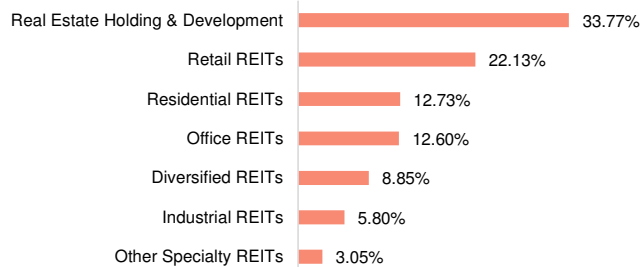
Source: AmFunds Management Berhad

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 October 2025)

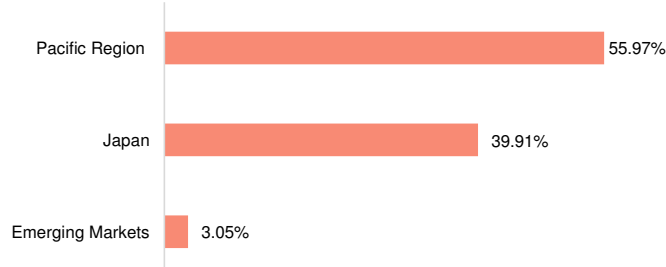
Mitsui Fudosan	9.23%
Stockland	8.22%
Scentre Group	8.11%
Japan Real Estate Investment	5.74%
Japan Metropolitan Fund Invest	4.69%

Source: Janus Henderson Investors

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

Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 31 October 2025)

Asian property equities had a negative month and underperformed the wider equity market, which powered to a record high due to continued excitement about artificial intelligence (AI) and a US/China trade truce. Japan was the key underperformer (down 3.0%) as the Bank of Japan held interest rates. This narrowed the year-to-date lead that Japanese property equities have enjoyed. Developers underperformed REITs over the month. Australian REITs were also weak (down 0.9%) on the back of a higher Consumer Price Index (CPI) figure, which lowered expectations of any further interest rate cuts from the Reserve Bank of Australia.

Hong Kong was in positive territory (up 0.3%), with developers outperforming as residential sales volume continued to improve. Singapore ended the month positively (up 0.6%), as REITs wrapped up the third-quarter results season with fundamentals still firm and the lower cost of debt filtering through to support distribution per unit (DPU) growth.

Stock selection in Australia and Japan contributed positively to performance. This was slightly offset by the negative contribution from stock selection in Hong Kong. At the stock level, positions in Australian developer Stockland and Singapore's Lendlease Global Commercial REIT, as well as an off-benchmark position in Centurion Accommodation REIT, contributed positively. Conversely, the positions in Hong Kong developer Kerry Properties, and Japan's Tokyo Tatemono and Comforia Residential REIT detracted, so too did not holding a position in Sun Hung Kai Properties in Hong Kong. In terms of activity, we made no significant trades during the month.

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 easing and 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 equities market should macroeconomic volatility increase. 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. The asset class has typically 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 31 October 2025, the Volatility Factor ("VF") for this Fund is 8.7 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 7.885 and lower than 10.535 (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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**Group Wealth Management**