

Annual Report for

# **AmGlobal Property Equities Fund**

*(formerly known as Global Property Equities Fund)*

**30 November 2025**



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bangunan AmBank Group  
55 Jalan Raja Chulan  
50200 Kuala Lumpur

### **Trustee**

AmanahRaya Trustees Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte Malaysia Tax Services Sdn. Bhd.  
*(formerly known as Deloitte Tax Services Sdn. Bhd.)*

AmGlobal Property Equities Fund  
*(formerly known as Global Property Equities Fund)*

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## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmGlobal Property Equities Fund ("Fund") (*formerly known as Global Property Equities Fund*) for the financial year ended 30 November 2025.

### Salient Information of the Fund

<b>Name</b>	AmGlobal Property Equities Fund ("Fund") ( <i>formerly known as Global Property Equities Fund</i> )
<b>Category/ Type</b>	Feeder (Global Property Equity) / Capital growth and income
<b>Name of Target Fund</b>	Janus Henderson Horizon Global Property Equities Fund
<b>Objective</b>	<p>The Fund seeks to provide investors with long-term capital appreciation by investing in the quoted equity securities of companies or 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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
<b>Duration</b>	The Fund was established on 25 October 2005 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
<b>Performance Benchmark</b>	<p>FTSE EPRA/NAREIT Developed Index TR. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2024. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA Nareit Global Real Estate Index Series index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.</i></p>

<b>Income Distribution Policy</b>	<p>Subject to the availability of income, distribution will be made at least once every year.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>
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## Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November are as follows:			
		As at 30 November		
		2025 %	2024 %	2023 %
	Foreign Collective Investment Scheme	90.97	92.08	97.39
	Money market deposits and cash equivalents	9.03	7.92	2.61
	Total	100.00	100.00	100.00
	Note: The abovementioned percentages are calculated based on total net asset value.			
Performance Details	Performance details of the Fund for the financial years ended 30 November are as follows:			
		FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	13,363,279	18,071,714	23,221,444
	Units in circulation	7,517,473	9,260,551	13,093,133
	Net asset value per unit (RM)	1.7776	1.9515	1.7736
	Highest net asset value per unit (RM)	1.9515	1.9578	1.9030
	Lowest net asset value per unit (RM)	1.5901	1.7925	1.6599
	Benchmark performance (%)	-2.53	13.20	2.88
	Total return (%) <sup>(1)</sup>	-6.38	10.03	1.60
	- Capital growth (%)	-8.88	10.03	-0.36
	- Income distribution (%)	2.50	-	1.96
	Gross distribution (RM sen per unit)	4.8757	-	4.37
	Net distribution (RM sen per unit)	4.8757	-	3.48
	Total expense ratio (%) <sup>(2)</sup>	0.47	0.37	0.29
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.13	0.21	0.06

Note:

- (1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.10% as compared to 0.37% per annum for the financial year ended 30 November 2024 mainly due to decrease in average fund size.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The decrease in the PTR for 2025 and increase in 2024 were due mainly to investing activities.

#### Average Total Return (as at 30 November 2025)

	AmGlobal Property Equities Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	-6.38	-2.53
Three years	1.53	4.31
Five years	1.24	4.26
Ten years	3.48	3.96

#### Annual Total Return

Financial Years Ended (30 November)	AmGlobal Property Equities Fund <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025	-6.38	-2.53
2024	10.03	13.20
2023	1.60	2.88
2022	-17.84	-12.33
2021	23.68	23.79

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) FTSE EPRA/NAREIT Developed Index TR.  
(Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

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

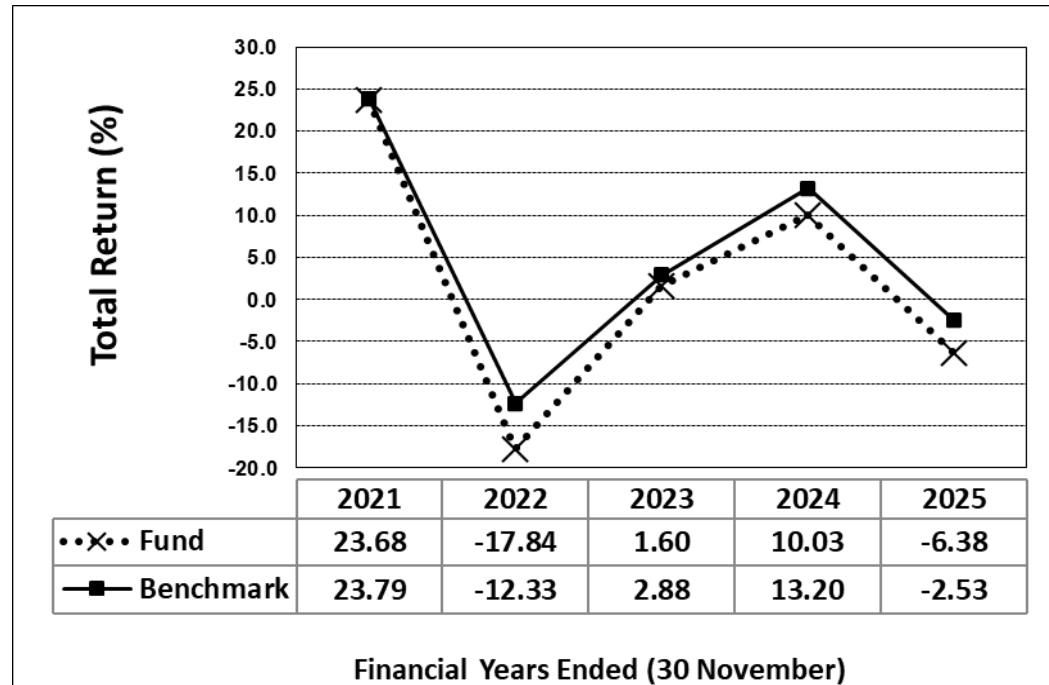
#### Fund Performance

For the financial year under review, the Fund registered a negative return of 6.38% comprising of negative 8.88% capital and 2.50% income distribution.

Thus, the Fund's negative return of 6.38% has underperformed the benchmark's negative return of 2.53% by 3.85%.

As compared with the financial year ended 30 November 2024, the net asset value (“NAV”) per unit of the Fund decreased by 8.91% from RM1.9515 to RM1.7776, while units in circulation decreased by 18.82% from 9,260,551 units to 7,517,473 units.

The following line chart shows comparison between the annual performances of AmGlobal Property Equities Fund (*formerly known as Global Property Equities Fund*) and its benchmark for the financial years ended 30 November.



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

#### Performance of the Target Fund

#### Fund Performance Review of the Target Fund – Janus Henderson Horizon Global Property Equities Fund (“the Target Fund”)

At a stock level, HongKong Land Holdings, healthcare REIT Ventas, commercial landlord CBRE Groups and shopping centre owner Unibail-Rodamco-Westfield all contributed positively. Conversely, stock selection in the office, residential and storage sectors detracted. Self-storage operator CubeSmart, office landlord Highwoods Properties, and residential holdings American Homes 4 Rent and AvalonBay detracted from returns. Cold storage provider Lineage was also a notable detractor, and we sold the holding during the period.

*Source: Janus Henderson Investors, as at 30 November 2025*

#### Strategies and Policies Employed

#### Strategies and Policies employed by Target Fund

Within the portfolio we grew more constructive on the US industrial/logistics space, increasing the position in Prologis as we see signs of an inflection in occupancy. We remain constructive on senior housing with the healthcare sector and added Aedifica in Europe and Healthcare Realty in the US, taking capital from office and towers where fundamentals remain soft. We also continue to favour retail, adding further exposure in malls via Unibail-Rodamco-Westfield in Europe and Link REIT in Hong Kong, as well as convenience-based retail via Netsreit and Agree Realty in the US. In the residential space we added

Centurion Accommodation REIT via a successful Singapore initial public offering (IPO), German residential landlord TAG Immobilien via a raise to fund growth, and switched apartment owner UDR into its peer Mid-America Apartment Communities, given our favourable view on sunbelt apartment fundamentals.

In other sectors, we used volatility in data centres after DeepSeek to add Digital Realty, which we feel is well placed to benefit from growing demand. We also added exposure to off-benchmark positions in the US market. These included leading homebuilder DR Horton, given what we saw as its attractive valuation and scope for a cyclical recovery, and Marriott International in the hotel space, where we believe its brand business model is better positioned to grow through a more muted demand backdrop.

*Source: Janus Henderson Investors, as at 30 November 2025*

### **Strategies and Policies of the Fund**

For the financial year under review, the Fund invested a minimum of 85% of its NAV in the Target Fund.

### **Target Fund's Top 10 Holdings**

#### **As at 30 November 2025**

<b>Top Holdings</b>	<b>% of NAV</b>	<b>Market Value</b>
Prologis	6.27	60,101,698
Welltower	6.24	59,822,702
Equinix	5.00	47,919,946
Digital Realty Trust	4.66	44,713,927
Ventas	4.04	38,715,610
Public Storage	3.85	36,905,029
AvalonBay Communities	3.05	29,223,129
Mitsui Fudosan	2.86	27,392,094
American Homes 4 Rent	2.70	25,900,159
Goodman Group	2.66	25,493,531

#### **As at 30 November 2024**

<b>Top Holdings</b>	<b>% of NAV</b>	<b>Market Value</b>
Equinix	7.22	96,191,348
Welltower	5.52	73,548,273
Public Storage	5.50	73,322,788
Realty Income	5.06	67,496,411
Prologis	3.53	47,092,858
AvalonBay Communities	3.40	45,343,987
Goodman Group	3.34	44,513,050
American Homes 4 Rent	2.89	38,578,521
UDR	2.79	37,183,105
EastGroup Properties	2.64	35,136,041

*Source: Janus Henderson Investors, as at 30 November 2025*



<b>Portfolio Structure</b>	The table below is the asset allocation of the Fund as at 30 November 2025 and 30 November 2024.			
		<b>As at 30.11.2025 %</b>	<b>As at 30.11.2024 %</b>	<b>Changes %</b>
	Foreign Collective Investment Scheme	90.97	92.08	-1.11
	Money market deposits and cash equivalents	9.03	7.92	1.11
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	For the financial year under review, the Fund has invested 90.97% of its NAV in the foreign Collective Investment Scheme and the balance of 9.03% of its NAV in money market deposits and cash equivalents.			
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial year under review.			
<b>Distribution/ Unit splits</b>	During the financial year under review, the Fund declared income distribution, detailed as follows:			
	<b>Date of distribution</b>	<b>Distribution per unit RM (sen)</b>	<b>NAV per unit Cum-Distribution (RM)</b>	<b>NAV per unit Ex-Distribution (RM)</b>
	23-Jan-25	4.8757	1.8099	1.7612
	There is no unit split declared for the financial year under review.			
<b>State of Affairs</b>	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.			
<b>Rebates and Soft Commission</b>	During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.			
<b>Market Review</b>	Global listed real estate delivered positive returns over the period, although underperformed the broader market, in what was a buoyant period for equities.			
	Underlying direct property markets have continued the recovery which began in late 2024, supported by lower interest-rates, improved lending margins and rental growth across most property sectors.			
	Asia Pacific property stocks saw the strongest returns, led by Japanese names which have been benefiting from a well-bid property market showing rising asset values, alongside corporate reform measures which are catalysing discounted equity valuations.			
	Singapore, Australia and Hong Kong also all delivered strong performance.			
	North America REITS saw only modest gains, led by the healthcare, industrial and retail sectors. However, data centres, multi-family residential, office and			

	<p>storage all saw declines.</p> <p>Elsewhere, European stocks also saw gains, boosted by currency moves. Logistics, retail and Swiss names did well, while office and German residential property weighed on returns.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>
<b>Market Outlook</b>	<p>While the macroeconomic outlook remains uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, and we think falling interest rates could be supportive for values going forward.</p> <p>We expect public REITs to continue to lead the recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage, and access to capital advantage providing a potential pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams – a characteristic that, in our view, should continue to reward investors.</p> <p><i>Source: Janus Henderson Investors, as at 30 November 2025</i></p>

### Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus				
1.	Nil.	<p><b>GENERAL AMENDMENTS</b></p> <p>The name for the following Funds, wherever they appear in the Master Prospectus, have been replaced with the following new name:</p> <table><tr><th>Former Name</th><th>New Name</th></tr><tr><td>Global Property Equities Fund</td><td>AmGlobal Property Equities Fund</td></tr></table>	Former Name	New Name	Global Property Equities Fund	AmGlobal Property Equities Fund
Former Name	New Name					
Global Property Equities Fund	AmGlobal Property Equities Fund					
2.	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial</p>	<p><b>“1. DEFINITIONS”, “Business Day”</b></p> <p><b>Business Day</b> A day on which the Bursa Malaysia and/or commercial</p>				

	<p>banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> <li>(i) the markets in which the Fund is invested in are closed for business; and/or</li> <li>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</li> </ul> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at <a href="http://www.aminvest.com">www.aminvest.com</a>. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
3.	<p><b>“1. DEFINITIONS”, “Feeder Funds”</b></p> <p><b>Feeder Funds</b> The following 6 Funds incorporated in this Prospectus are categorized as Feeder Funds: Global Property Equities Fund, Global Islamic Equity, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Advantage Asia Pacific ex Japan Dividend.</p>	<p><b>“1. DEFINITIONS”, “Feeder Funds”</b></p> <p><b>Feeder Funds</b> The following 5 Funds incorporated in this Prospectus are categorized as Feeder Funds: AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmGlobal Agribusiness and AmAdvantage Asia Pacific ex Japan Dividend.</p>
4.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</b></p> <p><b>Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</b></p>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund</b></p> <p><b>Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</b></p>

<p>5.</p>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, Global Agribusiness and Global Islamic Equity</b></p> <p><b>Industry Specific Risk (Except for AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities and Global Islamic Equity)</b></p> <p>This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p> <ul style="list-style-type: none"> <li>(a) higher raw material and energy prices, especially in raw material-intensive &amp; energy-intensive industries;</li> <li>(b) increased competition, including inter alia from the entry of new local or foreign players;</li> <li>(c) new better technology introduced by existing/new players in the industry;</li> <li>(d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and</li> <li>(e) poor weather and natural disasters which affect industries like agribusiness.</li> </ul> <p>Global Property Equities Fund, Asia-Pacific Property Equities and Pan European Property Equities in particular is exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p> <p>Precious Metals Securities is particularly exposed to the risk of price volatility or unfavorable supply and demand for precious metal, arising, amongst others, from resource availability and government regulations.</p>	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.2 Risk Factors, Section 3.2.2 Specific Risks Associated with the Investment Portfolio of a Unit Trust Fund, Specific risks associated with the investment portfolio of AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities and AmGlobal Agribusiness</b></p> <p><b>Industry Specific Risk</b></p> <p>This is the risk of adverse changes in supply and demand factors specific to an industry which could have a negative impact on a Fund if the Fund has exposure to that industry. Adverse changes in demand factors include declining trends in consumption/investment in the industry, while adverse changes in supply factors include:</p> <ul style="list-style-type: none"> <li>(a) higher raw material and energy prices, especially in raw material-intensive &amp; energy-intensive industries;</li> <li>(b) increased competition, including inter alia from the entry of new local or foreign players;</li> <li>(c) new better technology introduced by existing/new players in the industry;</li> <li>(d) regulatory changes, especially in regulated industries, with examples including regulatory liberalization in the financial industry, as well as changes in tax and revenue/rental controls in the power or property-related industries; and</li> <li>(e) poor weather and natural disasters which affect industries like agribusiness.</li> </ul> <p>AmGlobal Property Equities Fund, Asia-Pacific Property Equities and AmPan European Property Equities in particular are exposed to the cyclical nature of property values increase in property taxes, changes in zoning laws and regulatory limits on rents.</p>
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6.	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table border="1"> <tr> <td data-bbox="204 253 464 1541"><b>Global Property Equities Fund</b></td><td data-bbox="472 253 813 1541"> <ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 October 2001</li> <li>- 1st Supplemental Deed dated 3 October 2002</li> <li>- 2nd Supplemental Deed dated 11 September 2003</li> <li>- 5th Supplemental Deed dated 20 October 2005 – Schedule 6</li> <li>- 15th Supplemental Deed dated 12 July 2007</li> <li>- 19th Supplemental Deed dated 20 August 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> <li>- 23rd Supplemental Master Deed dated 20 July 2022</li> <li>- 24th Supplemental Master Deed dated 20 April 2023</li> <li>- 25th Supplemental Master Deed dated 29 January 2024</li> </ul> </td></tr> </table>	<b>Global Property Equities Fund</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 October 2001</li> <li>- 1st Supplemental Deed dated 3 October 2002</li> <li>- 2nd Supplemental Deed dated 11 September 2003</li> <li>- 5th Supplemental Deed dated 20 October 2005 – Schedule 6</li> <li>- 15th Supplemental Deed dated 12 July 2007</li> <li>- 19th Supplemental Deed dated 20 August 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> <li>- 23rd Supplemental Master Deed dated 20 July 2022</li> <li>- 24th Supplemental Master Deed dated 20 April 2023</li> <li>- 25th Supplemental Master Deed dated 29 January 2024</li> </ul>
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	<p><b>“3. THE FUNDS’ DETAILED INFORMATION”, Section 3.6 List of Current Deed and Supplementary Deed</b></p> <table border="1"> <tr> <td data-bbox="845 253 1106 1541"><b>AmGlobal Property Equities Fund</b></td><td data-bbox="1114 253 1455 1541"> <ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 October 2001</li> <li>- 1st Supplemental Deed dated 3 October 2002</li> <li>- 2nd Supplemental Deed dated 11 September 2003</li> <li>- 5th Supplemental Deed dated 20 October 2005 – Schedule 6</li> <li>- 15th Supplemental Deed dated 12 July 2007</li> <li>- 19th Supplemental Deed dated 20 August 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> <li>- 23rd Supplemental Master Deed dated 20 July 2022</li> <li>- 24th Supplemental Master Deed dated 20 April 2023</li> <li>- 25th Supplemental Master Deed dated 29 January 2024</li> <li>- 26th Supplemental Master Deed dated 30 June 2025</li> </ul> </td></tr> </table>	<b>AmGlobal Property Equities Fund</b>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 October 2001</li> <li>- 1st Supplemental Deed dated 3 October 2002</li> <li>- 2nd Supplemental Deed dated 11 September 2003</li> <li>- 5th Supplemental Deed dated 20 October 2005 – Schedule 6</li> <li>- 15th Supplemental Deed dated 12 July 2007</li> <li>- 19th Supplemental Deed dated 20 August 2008</li> <li>- 20th Supplemental Deed dated 3 March 2015</li> <li>- 22nd Supplemental Deed dated 28 April 2021</li> <li>- 23rd Supplemental Master Deed dated 20 July 2022</li> <li>- 24th Supplemental Master Deed dated 20 April 2023</li> <li>- 25th Supplemental Master Deed dated 29 January 2024</li> <li>- 26th Supplemental Master Deed dated 30 June 2025</li> </ul>
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7.	<p><b>“11. TRUSTEE”, Section 11.3 AmanahRaya Trustees Berhad, Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”) and Trustee’s Delegate - Deutsche Bank (Malaysia) Berhad</b></p> <p><b>Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”)</b></p> <p><i>(For Global Islamic Equity, AmIltikal, AmIslamic Balanced, AmIslamic Growth and AmBon Islam SRI)</i></p> <p>ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian</p>		
	<p><b>“11. TRUSTEE”, Section 11.3 AmanahRaya Trustees Berhad, Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”) and Trustee’s Delegate - Deutsche Bank (Malaysia) Berhad</b></p> <p><b>Trustee’s Delegate – CIMB Islamic Bank Berhad (“CIBB”)</b></p> <p><i>(For AmIltikal, AmIslamic Balanced, AmIslamic Growth and AmBon Islam SRI)</i></p> <p>ART has appointed CIBB as the custodian of the assets of the Funds. Islamic custodian</p>		

<p>services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients.</p> <p>The roles and duties of the Trustee's delegate are as follows:</p> <ul style="list-style-type: none"> <li>• To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds.</li> <li>• To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services.</li> <li>• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p><b>TRUSTEE'S DELEGATE – DEUSTCHE BANK (MALAYSIA) BERHAD</b>  <i>(For Global Property Equities Fund, Asia-Pacific Property Equities, Pan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)</i></p> <p>ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.</p> <p>All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB</p>	<p>services are offered by CIBB. In 2013, CIBB became a full-fledged custodian bank offering the full suite of core Islamic securities services and is supported by fatwa certification endorsed by CIMB Islamic Shariah Committee. CIBB offers its expertise and support to its clients to expand its Shariah-compliant assets and portfolio investments. This includes safekeeping, settlements, reporting, fund valuation and a range of specialized services, catering to the diverse needs of its clients.</p> <p>The roles and duties of the Trustee's delegate are as follows:</p> <ul style="list-style-type: none"> <li>• To act as sub-custodian for the selected cross-border investment of the Fund including the opening of cash and custody accounts and to hold in safe keeping the assets of the Fund such as equities and bonds.</li> <li>• To act as paying agent for the selected cross-border investment which include post-trade settlement and Fund transfer services.</li> <li>• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p><b>TRUSTEE'S DELEGATE – Deutsche Bank (Malaysia) Berhad</b>  <i>(For AmGlobal Property Equities Fund, Asia-Pacific Property Equities, AmPan European Property Equities, AmEuropean Equity Alpha and AmTotal Return)</i></p> <p>ART has delegated its custodian function for the foreign investments of the Funds to DBMB. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over thirty (30) markets globally and a unique combination of local expertise backed by the resource of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection processing.</p> <p>All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Funds. As custodian, DBMB</p>
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	shall act only in accordance with instructions from the Trustee.	<p>shall act only in accordance with instructions from the Trustee.</p> <p><b>TRUSTEE'S DELEGATE – Standard Chartered Saadiq Berhad (“SCSB”)</b></p> <p><i>(For AmGlobal Islamic Equity)</i></p> <p>ART has appointed SCSB as the custodian of the local and foreign quoted and unquoted assets of the Fund. SCSB was incorporated on 30 June 2008 in Malaysia under the Companies Act 1965 (<i>now known as Companies Act 2016</i>) as a company limited by shares and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCSB was granted a licence on 12 October 2008 under the Islamic Banking Act 1983 (<i>now known as the Islamic Financial Services Act 2013</i>). SCSB provides custody services to domestic, foreign, retail and institutional investors.</p> <p>The assets are registered in the name of the Trustee for the Fund, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Fund.</p> <p>The roles and duties of SCSB are as follows:</p> <ul style="list-style-type: none"> <li>• to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund;</li> <li>• to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios;</li> <li>• to maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and</li> <li>• to collect and receive for the account of the clients all payments and distribution in respect of the assets held.</li> </ul> <p>SCSB acts only in accordance with instructions from the Trustee.</p>
8.	<b>“14. TAXATION”</b>	<p><b>“14. TAXATION”</b></p> <p>The tax advisers’ letter has been updated.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

20 January 2026

**Independent auditors' report to the unit holders of  
AmGlobal Property Equities Fund  
(formerly known as Global Property Equities Fund)**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of AmGlobal Property Equities Fund (*formerly known as Global Property Equities Fund*) (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.



**Independent auditors' report to the unit holders of  
AmGlobal Property Equities Fund  
(formerly known as Global Property Equities Fund) (cont'd.)**

*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of  
AmGlobal Property Equities Fund  
(formerly known as Global Property Equities Fund) (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of  
AmGlobal Property Equities Fund  
(formerly known as Global Property Equities Fund) (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ng Sue Ean  
No. 03276/07/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 January 2026

**AmGlobal Property Equities Fund**  
*(formerly known as Global Property Equities Fund)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2025**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>ASSETS</b>			
Investment	4	12,155,987	16,639,611
Amount due from Manager	5(a)	15,000	-
Amount due from broker	6	143,992	-
Tax recoverable		49,234	49,234
Cash at banks		1,020,408	1,400,433
<b>TOTAL ASSETS</b>		<b>13,384,621</b>	<b>18,089,278</b>
<b>LIABILITIES</b>			
Amount due to Manager	5(b)	7,806	3,927
Amount due to Trustee	7	766	1,017
Sundry payables and accruals		12,770	12,620
<b>TOTAL LIABILITIES</b>		<b>21,342</b>	<b>17,564</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>13,363,279</b>	<b>18,071,714</b>
<b>EQUITY</b>			
Unit holders' capital	9(a)	9,534,041	12,658,736
Retained earnings	9(b)(c)	3,829,238	5,412,978
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<b>13,363,279</b>	<b>18,071,714</b>
<b>UNITS IN CIRCULATION</b>	9(a)	<b>7,517,473</b>	<b>9,260,551</b>
<b>NAV PER UNIT (RM)</b>		<b>1.7776</b>	<b>1.9515</b>

*The accompanying notes form an integral part of the financial statements.*

**AmGlobal Property Equities Fund**  
*(formerly known as Global Property Equities Fund)*

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Distribution income		406,203	568,488
Interest income		16,300	3,216
Other income	9(a)	309	-
Net (loss)/gain from investment:			
– Financial asset at fair value through profit or loss (“FVTPL”)	8	(1,467,387)	1,628,460
Other net realised losses on foreign currency exchange		(33,169)	(26,862)
Other net unrealised loss on foreign currency exchange		(139)	-
		<u>(1,077,883)</u>	<u>2,173,302</u>
<b>EXPENDITURE</b>			
Management fee	5	(36,442)	(41,748)
Trustee’s fee	7	(10,562)	(14,701)
Audit fee		(8,200)	(8,200)
Tax agent’s fee		(3,800)	(3,800)
Custodian’s fee		(3,966)	(2,124)
Other expenses		(8,039)	(6,747)
		<u>(71,009)</u>	<u>(77,320)</u>
<b>Net (loss)/income before taxation</b>		(1,148,892)	2,095,982
<b>Taxation</b>	11	-	-
<b>Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year</b>		<u>(1,148,892)</u>	<u>2,095,982</u>
Total comprehensive (loss)/income comprises the following:			
Realised income		126,292	434,876
Unrealised (loss)/gain		(1,275,184)	1,661,106
		<u>(1,148,892)</u>	<u>2,095,982</u>
<b>Distribution for the financial year</b>			
Net distribution	12	<u>434,848</u>	-
Gross distribution per unit (sen)	12	<u>4.8757</u>	-
Net distribution per unit (sen)	12	<u>4.8757</u>	-

*The accompanying notes form an integral part of the financial statements.*

**AmGlobal Property Equities Fund**  
*(formerly known as Global Property Equities Fund)*

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<b>Note</b>	<b>Unit holders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total equity RM</b>
At 1 December 2024		12,658,736	5,412,978	18,071,714
Total comprehensive loss for the financial year		-	(1,148,892)	(1,148,892)
Creation of units	9(a)	183,575	-	183,575
Reinvestment of distribution	9(a)	434,848	-	434,848
Cancellation of units	9(a)	(3,743,118)	-	(3,743,118)
Distribution	12	-	(434,848)	(434,848)
Balance at 30 November 2025		<u>9,534,041</u>	<u>3,829,238</u>	<u>13,363,279</u>
At 1 December 2023		19,904,448	3,316,996	23,221,444
Total comprehensive income for the financial year		-	2,095,982	2,095,982
Creation of units	9(a)	665,557	-	665,557
Cancellation of units	9(a)	<u>(7,911,269)</u>	<u>-</u>	<u>(7,911,269)</u>
Balance at 30 November 2024		<u>12,658,736</u>	<u>5,412,978</u>	<u>18,071,714</u>

*The accompanying notes form an integral part of the financial statements.*

**AmGlobal Property Equities Fund**  
*(formerly known as Global Property Equities Fund)*

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investment	3,245,140	8,145,662
Interest received	16,300	3,216
Other income received	309	-
Management fee paid	(37,540)	(40,827)
Trustee's fee paid	(10,813)	(15,026)
Tax agent's fee paid	(3,800)	(3,800)
Tax paid	-	(62,236)
Custodian's fee paid	(3,966)	(2,124)
Payments for other expenses	(16,089)	(15,357)
Net cash generated from operating and investing activities	<u>3,189,541</u>	<u>8,009,508</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	168,575	665,557
Payments for cancellation of units	(3,738,141)	(7,930,515)
Net cash used in financing activities	<u>(3,569,566)</u>	<u>(7,264,958)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(380,025)</b>	<b>744,550</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u><b>1,400,433</b></u>	<u><b>655,883</b></u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><b>1,020,408</b></u>	<u><b>1,400,433</b></u>
Cash and cash equivalents comprise:		
Cash at banks	<u>1,020,408</u>	<u>1,400,433</u>

**AmGlobal Property Equities Fund**  
**(formerly known as Global Property Equities Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**1. GENERAL INFORMATION**

AmGlobal Property Equities Fund (the “Fund”) was established pursuant to a Deed dated 20 October 2005 as amended by Deeds Supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders. By 15th Supplementary Master Prospectus dated 5 August 2025, the Fund has changed its name from Global Property Equities Fund to AmGlobal 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. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Janus Henderson Horizon Global Property Equities Fund (“Target Fund”), which is a separate unit trust fund managed by Henderson Management S.A. (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 25 October 2005.

The financial statements were authorised for issue by the Manager on 20 January 2026.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

**Standards effective during the financial year**

The adoption of the following MFRS Accounting Standards and amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024



**AmGlobal Property Equities Fund**  
**(formerly known as Global Property Equities Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)**

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements*</i>	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity*</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures*</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

\* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 Income recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

Distribution income is recognised when the Fund's right to receive the payment is established.

**AmGlobal Property Equities Fund**  
**(formerly known as Global Property Equities Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.1 Income recognition (cont'd.)**

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

**3.2 Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

**3.3 Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

**3.4 Foreign currency transactions**

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

**3.5 Statement of cash flows**

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that are readily convertible to cash with insignificant risk of changes in value.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.6 Distribution**

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, interest income and net gain on disposal of investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

**3.7 Unit holders' capital**

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets**

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

*Financial assets at fair value through other comprehensive income ("FVOCI")*

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

*Financial assets at FVTPL*

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Distribution revenue and interest earned elements of such instruments are recorded separately in "Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.9 Financial assets (cont'd.)**

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

*Financial assets at FVTPL (cont'd.)*

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investment at FVTPL. Distribution revenue and interest earned whilst holding the investment are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, realised and unrealised, are included in profit or loss.

**3.10 Financial liabilities – classification and subsequent measurement**

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**3.11 Derecognition of financial instruments**

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.11 Derecognition of financial instruments (cont'd.)**

(i) Derecognition of financial asset (cont'd.)

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

**3.12 Financial instruments – expected credit losses (“ECL”)**

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

**3.13 Determination of fair value**

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

**3.14 Classification of realised and unrealised gains and losses**

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)**

**3.14 Classification of realised and unrealised gains and losses (cont'd.)**

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

**3.15 Significant accounting estimates and judgments**

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. INVESTMENT**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Financial asset at FVTPL</b>		
At cost:		
Foreign CIS	<u>13,077,479</u>	<u>16,286,058</u>
At fair value:		
Foreign CIS	<u>12,155,987</u>	<u>16,639,611</u>

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**4. INVESTMENT (CONT'D.)**

Details of investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>2025</b>				
Janus Henderson Horizon Global Property Equities Fund ("Target Fund")	159,704	12,155,987	13,077,479	90.97
<b>Shortfall of fair value over purchased cost</b>		<b>(921,492)</b>		

**5. AMOUNT DUE FROM/TO MANAGER**

	Note	2025 RM	2024 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	15,000	-
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	4,977	-
Management fee payable	(iii)	2,829	3,927
		<b>7,806</b>	<b>3,927</b>

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.



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**5. AMOUNT DUE FROM/TO MANAGER (CONT'D.)**

(iii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	<b>2025</b> <b>% p.a.</b>	<b>2024</b> <b>% p.a.</b>
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.70	1.70
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.10	0.10
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Management fee is charged on 0.60% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

The normal credit period in the current and previous financial years for management fee payable is one month.

**6. AMOUNT DUE FROM BROKER**

Amount due from broker arose from the sale of investments. The settlement period is within three business days from the transaction date.

**7. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.07% (2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

**8. NET (LOSS)/GAIN FROM INVESTMENT**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Net (loss)/gain on financial asset at FVTPL comprised:		
– Net realised losses on sale of investment	(348,730)	(846,386)
– Net realised gains on foreign currency exchange	156,388	813,740
– Net unrealised (loss)/gain on changes in fair value of investment	(51,440)	3,543,701
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(1,223,605)	(1,882,595)
	<u>(1,467,387)</u>	<u>1,628,460</u>

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**9. TOTAL EQUITY**

Total equity is represented by:

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
Unit holders' capital	(a)	9,534,041	12,658,736
Retained earnings			
– Realised income	(b)	4,750,869	5,059,425
– Unrealised (loss)/gain	(c)	(921,631)	353,553
		<u>13,363,279</u>	<u>18,071,714</u>

**(a) Unit holders' capital/Units in circulation**

	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>RM</b>	<b>Number of units</b>	<b>RM</b>
At beginning of the financial year	9,260,551	12,658,736	13,093,133	19,904,448
Creation during the financial year	105,774	183,575	359,137	665,557
Reinvestment of distribution	246,904	434,848	-	-
Cancellation during the financial year	(2,095,756)	(3,743,118)	(4,191,719)	(7,911,269)
At end of the financial year	<u>7,517,473</u>	<u>9,534,041</u>	<u>9,260,551</u>	<u>12,658,736</u>

The Manager imposed an exit penalty of 1.00% (2024: 1.00%) if cancellation is made within 90 days of purchase on the NAV per unit of the Fund during the financial year. The exit penalty will be recognised as other income of the Fund.

**(b) Realised**

	<b>2025 RM</b>	<b>2024 RM</b>
At beginning of the financial year	5,059,425	4,624,549
Net realised income for the financial year	126,292	434,876
Distribution out of realised income (Note 12)	(434,848)	-
At end of the financial year	<u>4,750,869</u>	<u>5,059,425</u>

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**9. TOTAL EQUITY (CONT'D.)**

**(c) Unrealised**

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
At beginning of the financial year	353,553	(1,307,553)
Net unrealised (loss)/gain for the financial year	(1,275,184)	1,661,106
At end of the financial year	<u>(921,631)</u>	<u>353,553</u>

**10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES**

The related parties and their relationships with the Fund are as follows:

<b><u>Related parties</u></b>	<b><u>Relationships</u></b>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 November 2025 and 30 November 2024.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at reporting date is as follows:

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
<b>Significant related party balances</b>		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>152</u>	<u>182</u>

**11. TAXATION**

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

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**11. TAXATION (CONT'D.)**

A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Net (loss)/income before taxation	<u>(1,148,892)</u>	<u>2,095,982</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(275,734)	503,036
Tax effects of:		
Income not subject to tax	(139,008)	(1,182,995)
Losses not allowed for tax deduction	397,700	661,402
Restriction on tax deductible expenses	9,643	10,789
Non-permitted expenses for tax purposes	6,328	6,569
Permitted expenses not used and not available for future financial years	<u>1,071</u>	<u>1,199</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

**12. DISTRIBUTION**

Details of distribution to unit holders for the current financial year is as follows:

**Financial year ended 30 November 2025**

<b>Distribution Ex-date</b>	<b>Gross distribution per unit RM (sen)</b>	<b>Net distribution per unit RM (sen)</b>	<b>Total distribution RM</b>
23 January 2025	<u>4.8757</u>	<u>4.8757</u>	<u>434,848</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

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**12. DISTRIBUTION (CONT'D.)**

The distribution declared for the financial year ended 30 November 2025 has been proposed before taking into account the net unrealised losses of RM1,275,184 arising during the financial year which was carried forward to the next financial year.

The distribution during the current financial year was sourced from realised income. There was no distribution out of capital.

**13. TOTAL EXPENSE RATIO ("TER")**

The Fund's TER is as follows:

	<b>2025</b> <b>% p.a.</b>	<b>2024</b> <b>% p.a.</b>
Management fee	0.24	0.20
Trustee's fee	0.07	0.07
Fund's other expenses	0.16	0.10
Total TER	<u>0.47</u>	<u>0.37</u>

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

**14. PORTFOLIO TURNOVER RATIO ("PTR")**

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.13 times (2024: 0.21 times).

**15. SEGMENTAL REPORTING**

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

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**16. TRANSACTIONS WITH THE TARGET FUND MANAGER**

Details of transactions with the Target Fund Manager for the financial year ended 30 November 2025 are as follows:

<b>Target Fund Manager</b>	<b>Transactions value</b>	
	<b>RM</b>	<b>%</b>
Henderson Management S.A.	<u>3,828,643</u>	<u>100.00</u>

The above transactions are in respect of investment in foreign CIS. Transactions in this investment does not involve any commission or brokerage fee.

**17. FINANCIAL INSTRUMENTS**

**(a) Classification of financial instruments**

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	<b>Financial asset at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2025</b>				
<b>Financial assets</b>				
Investment	12,155,987	-	-	12,155,987
Amount due from Manager	-	15,000	-	15,000
Amount due from broker	-	143,992	-	143,992
Cash at banks	-	1,020,408	-	1,020,408
<b>Total financial assets</b>	<u>12,155,987</u>	<u>1,179,400</u>	<u>-</u>	<u>13,335,387</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	7,806	7,806
Amount due to Trustee	-	-	766	766
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>8,572</u>	<u>8,572</u>

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**17. FINANCIAL INSTRUMENTS (CONT'D.)**

**(a) Classification of financial instruments (cont'd.)**

	<b>Financial asset at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>				
<b>Financial assets</b>				
Investment	16,639,611	-	-	16,639,611
Cash at banks	-	1,400,433	-	1,400,433
<b>Total financial assets</b>	<b>16,639,611</b>	<b>1,400,433</b>	<b>-</b>	<b>18,040,044</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	3,927	3,927
Amount due to Trustee	-	-	1,017	1,017
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,944</b>	<b>4,944</b>

	<b>Income, expenses, gains and losses</b>	
	<b>2025 RM</b>	<b>2024 RM</b>
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	406,203	568,488
– Interest income from financial assets at amortised cost	16,300	3,216
Other income	309	-
Net (loss)/gain from financial assets at FVTPL	(1,467,387)	1,628,460
Other net realised losses on foreign currency exchange	(33,169)	(26,862)
Other net unrealised loss on foreign currency exchange	(139)	-

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**17. FINANCIAL INSTRUMENTS (CONT'D.)**

**(b) Financial instruments that are carried at fair value**

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>				
Financial asset at FVTPL	-	12,155,987	-	12,155,987
<b>2024</b>				
Financial asset at FVTPL	-	16,639,611	-	16,639,611

**(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Amount due from broker
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.



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**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

**(a) Market risk**

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

**(i) Price risk**

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(607,799)	(831,981)
+5.00%	607,799	831,981

**(ii) Interest rate risk**

Interest rate risk will affect the value of the Fund's investment, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

**AmGlobal Property Equities Fund**  
*(formerly known as Global Property Equities Fund)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(a) Market risk (cont'd.)**

**(iii) Currency risk**

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(614,999)	(832,092)
+5.00%	614,999	832,092

The net unhedged financial assets of the Fund that are not denominated in the Fund's functional currency are as follows:

Financial assets denominated in	2025	% of NAV	2024	% of NAV
	RM equivalent		RM equivalent	
<b>United States Dollar</b>				
Investment	12,155,987	90.97	16,639,611	92.08
Amount due from broker	143,992	1.07	-	-
Cash at bank	-	-	2,220	0.01
	<u>12,299,979</u>	<u>92.04</u>	<u>16,641,831</u>	<u>92.09</u>

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investment to fluctuate in value.

**AmGlobal Property Equities Fund**  
**(formerly known as Global Property Equities Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(b) Credit risk (cont'd.)**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavourable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

**(d) Single issuer risk**

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager based on internal/external ratings.

**(e) Regulatory risk**

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

**AmGlobal Property Equities Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

**(f) Country risk**

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

**(g) Management risk**

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

**(h) Non-compliance risk**

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**19. CAPITAL MANAGEMENT**

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investment meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

**AmGlobal Property Equities Fund**  
***(formerly known as Global Property Equities Fund)***

**STATEMENT BY THE MANAGER**

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmGlobal Property Equities Fund *(formerly known as Global Property Equities Fund)* (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

**WONG WENG TUCK**  
Executive Director

Kuala Lumpur, Malaysia  
20 January 2026

## **TRUSTEE'S REPORT**

To the unit holders of **AMGLOBAL PROPERTY EQUITIES FUND (FORMERLY KNOWN AS GLOBAL PROPERTY EQUITIES FUND)** ("Fund"),

We have acted as Trustee of the Fund for the financial year ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Date: 15 January 2026

## DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad  
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),  
Friday (8.45 a.m. to 5.00 p.m.)*

