



Fund Factsheet April 2025

Global Property Equities Fund



Fund Overview

Investment Objective

Global 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. The Fund is denominated in RM.

The Fund is suitable for investors:

- seeking potential income* and growth through exposure to global property related securities.
- seeking potential long-term** capital appreciation through global market.

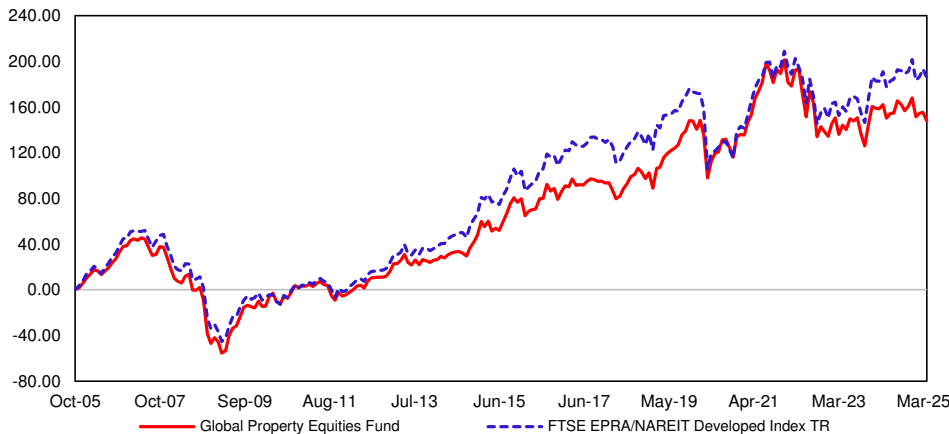
Note: *The income could be in the form of units or cash.

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

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

Fund Performance (as at 31 March 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table (as at 31 March 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-1.45	-2.96	-3.48	-5.45	-16.02	24.11
*Benchmark	0.81	-2.58	-1.21	-1.80	-5.60	38.92
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-5.65	4.41	4.37	4.73		
*Benchmark	-1.90	6.79	4.53	5.58		
Calendar Year Return (%)	2024	2023	2022	2021	2020	
Fund	-3.48	10.53	-22.53	27.68	-1.82	
*Benchmark	-1.01	14.40	-19.05	27.24	-10.72	

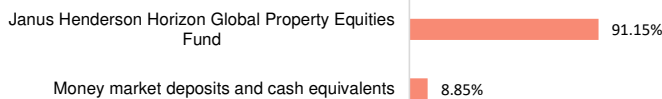
*FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: *AmFunds Management Berhad

Source Fund Return: Novagani Analytics and Advisory Sdn. Bhd.

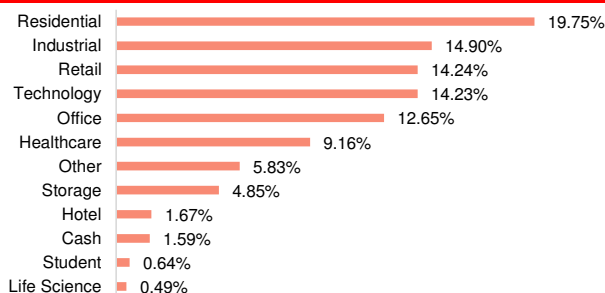
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 31 March 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 31 March 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.

Fund Facts

Fund Category / Type

Feeder (Global Property Equity) / Capital growth and income

Base Currency

MYR

Investment Manager

AmFunds Management Berhad

Launch Date

25 October 2005

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

Income distribution (if any) is paid at least once every year

*Data as at (as at 31 March 2025)

NAV Per Unit* MYR 1.7574

Fund Size* MYR 15.18 million

Unit in Circulation* 8.64 million

1- Year NAV High* MYR 1.9578 (18 Jul 2024)

1- Year NAV Low* MYR 1.7449 (11 Mar 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	4.88	2.50
2024	N/A	N/A
2023	3.48	1.96
2022	6.19	2.76
2021	2.58	1.41

Source: AmFunds Management Berhad

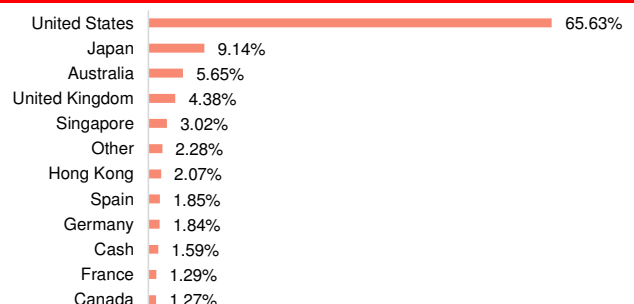
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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

Equinix	5.99%
Realty Income	4.66%
Digital Realty Trust	4.58%
Public Storage	4.49%
Welltower	3.76%

Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

Global equities fell in March due to growing concerns over a potential global economic downturn caused by an escalating trade war and heightened geopolitical tensions. Large-cap stocks continued to slump as US President Donald Trump brought in a range of tariffs in early March on goods from Canada, Mexico and China, as well as on steel and aluminium from all countries. Bond yields rose as the US Federal Reserve (Fed) became less inclined to lower interest rates. Technology stocks continued to fall while European equities benefited from switching as investors sought alternatives to the US. Global listed real estate declined in March, but notably outperformed wider equity markets, aided by lower long-term rates and a rotation out of technology stocks. North American REITs declined but significantly outperformed the S&P 500 Index. Cell towers, single-family-rentals and net lease meaningfully outperformed while hotels, malls and industrial were very weak due to fears of recession. Data centres were also weak in sympathy with a continued sell-off in the big technology stocks and concerns over future artificial intelligence (AI)-related capital expenditure (capex). European property stocks were marginally positive, aided by a rebound in German residential names and Switzerland. UK REITs also had a good month with mergers and acquisitions (M&A), as private equity took advantage of REITs trading at large discounts. Asia-listed stocks were also marginally up driven by strength in Singapore and Japan, with Australian REITs lagging.

Exposure to typically more recession-resistant areas of the property market added value, such as US healthcare, single-family rentals and Canadian residential. An underweight position to US malls also proved beneficial. Conversely, with sentiment around AI and data centres remaining weak, data centre landlords Equinix and Digital Realty Trust detracted, along with Australian industrial and data centre developer Goodman Group. We added a new holding in storage REIT Cubesmart, as we thought the relative valuation was attractive given the well-managed balance sheet and desirable storage portfolio in well-located, diversified markets. Funding came from trimming the position in Public Storage and Canadian Apartment Properties REIT following some outperformance. We also trimmed US industrial landlords following a strong start to the year.

Following the end of the review period, the outlook has become increasingly uncertain with the US tariff announcements on 2 April causing a rapid sell-off in all equities. So far this year, fundamentals have remained healthy across most CRE sub-sectors. Elevated interest rates, and now tariffs, are likely to continue impacting new construction activity, leading to more muted supply and ultimately stronger pricing power across the sector. The historical standard deviation of REIT earnings is about one-third of that of the broader equity market, and we think this stability should become more valuable as macroeconomic volatility increases. The relatively high volatility in REITs does not align with the relatively low volatility in their fundamentals, and this creates opportunity for long-term investors in our view. We look to add positions in high-quality businesses that we feel have been excessively sold off in the current bout of market uncertainty.

Source: Janus Henderson Investors

Disclaimer

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.

Based on the Fund's portfolio returns as at 31 March 2025, the Volatility Factor ("VF") for this Fund is 15.5 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.075 and lower than 16.460 (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.

This advertisement material is prepared for information purposes only and may not be published, circulated, reproduced or distributed in whole or part, whether directly or indirectly, to any person without the prior written consent of AmFunds Management Berhad [198601005272 (154432-A)] ("AmInvest"). This advertisement material should not be construed as an offer or solicitation for the purchase or sale of any units in AmInvest's unit trust fund(s). Investors shall be solely responsible for using and relying on any contents in this advertisement material. AmInvest and its employees shall not be held liable to the investors for any damage, direct, indirect or consequential losses (including loss of profit), claims, actions, demands, liabilities suffered by the investors or proceedings and judgments brought or established against the investors, and costs, charges and expenses incurred by the investors or for any investment decision that the investors have made as a result of relying on the content or information in this advertisement material. Investors are advised to read and understand the contents of the Master Prospectus dated 10 September 2017, including any supplementary made thereof from time to time ("Prospectus(es)") and its Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making an investment decision. The Prospectus(es) and PHS have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. The Securities Commission Malaysia has not reviewed this advertisement material. Investors may wish to seek advice from a professional advisor before making an investment. The Fund's units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. Investments in the Fund are exposed to industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and counterparty credit risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. This advertisement material may be translated into languages other than English. In the event of any dispute or ambiguity arising out of such translated versions of this advertisement material, the English version shall prevail. AmInvest's Privacy Notice can be accessed via aminvest.com. Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein. Privacy Notice: AmFunds Management Berhad [Company Registration: 198601005272 (154432-A)] issued its Privacy Notice as required by Personal Data Protection Act 2010, which details the use and processing of your personal information by AmFunds Management Berhad. The Privacy Notice can be accessed via www.aminvest.com and is also available at our head office. If you have any queries in relation to the Privacy Notice of AmFunds Management Berhad, please feel free to contact our Customer Service Representative at Tel: +603 2032 2888 OR e-mail: enquiries@aminvest.com.