



Fund Factsheet May 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.

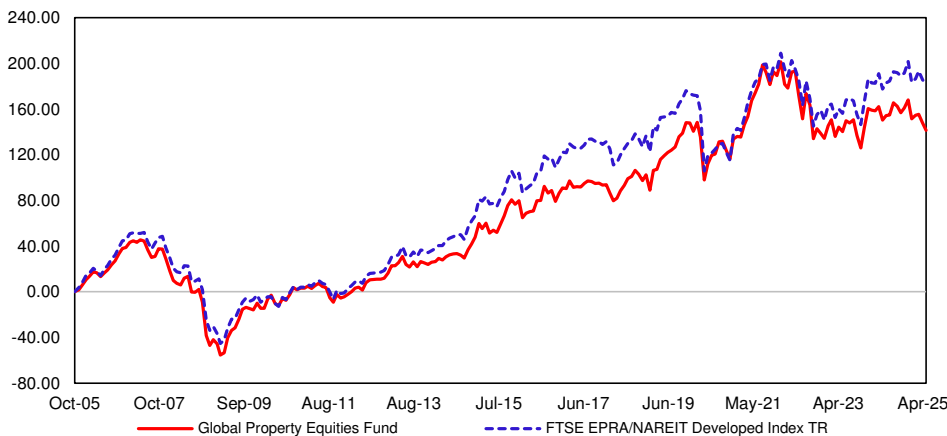
Note: *The income could be in the form of units or cash.

**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 30 April 2025)

Cumulative performance over the period (%)



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

Performance Table (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-4.00	-2.59	-7.55	-3.63	-18.45	12.82
*Benchmark	-0.68	-1.47	-3.44	1.40	-4.59	28.46
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-6.57	2.44	4.69	4.57		
*Benchmark	-1.55	5.13	4.75	5.47		
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.

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 30 April 2025)

NAV Per Unit* MYR 1.7102

Fund Size* MYR 14.70 million

Unit in Circulation* 8.60 million

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

1- Year NAV Low* MYR 1.5901 (09 Apr 2025)

Source: AmFunds Management Berhad

The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2025	4.88	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

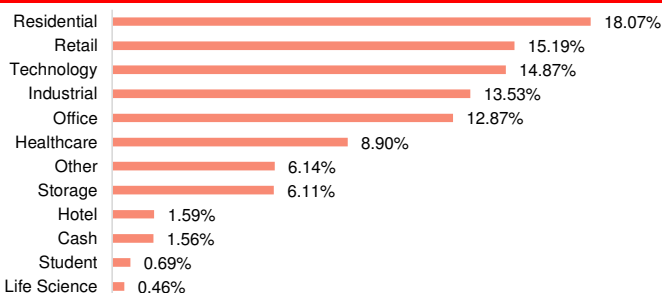
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

Asset Allocation (as at 30 April 2025)



Source: AmFunds Management Berhad

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



Source: Janus Henderson Investors

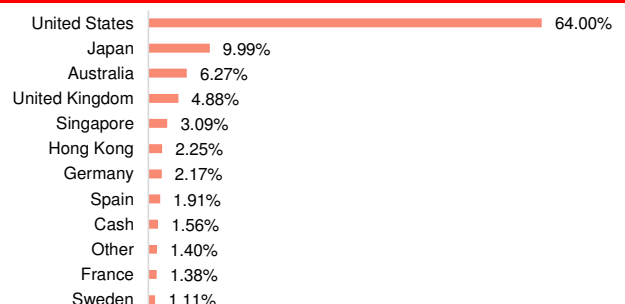
*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund's Top 5 Holdings (as at 30 April 2025)

Equinix	6.13%
Digital Realty Trust	4.66%
Goodman Group	3.71%
AvalonBay Communities	3.64%
Welltower	3.63%

Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

Global listed real estate made a modest gain over the month, but was slightly behind wider equity markets which recovered from the drawdown. The month was marked by significant volatility as US President Donald Trump's trade tariff announcement in early April caused stocks to slump across the world and heightened fears of a global recession. However, shares rebounded as the US administration suspended the imposition of some of the tariffs by 90 days. Bond yields fell with the 10-year US Treasury yield enduring huge swings before falling back to end the month at 4.1%. Within the US REIT sector, data centres and storage outperformed as results and market data showed improvement. More defensive property types such as cell towers, net lease and single-family homes also outperformed. By contrast, industrials, office and malls lagged as concerns over economic output tempered expectations. Elsewhere, Australian and Japanese names were notably strong, as were those in Switzerland, Germany and Belgium, led by defensive income streams in healthcare and residential.

Technology-related real estate added value as data centre owner Digital Realty and tower owner SBA both delivered results that came in ahead of expectations. Exposure to more recession-resistant areas of the property market, such as Swedish residential landlord Fastighets Balder, also added value due to the defensive nature of its business. This was partially offset by weaker performance from the US industrial landlords and US mall owner Macerich. We initiated two new positions in Free Standing Retail (Net Lease) with Netstreet and Agree Realty, funded from peer Realty Income. We see both businesses as superior in tenant quality and with the ability to drive accretive growth given their respective sizes and the importance of external growth to the business models. Elsewhere, we topped up the position in US storage owner Cubesmart. We also exited the position in Singapore REIT Mapletree Logistics following its dividend cut and because we saw better value elsewhere.

While the macroeconomic outlook has become increasingly uncertain with the US administration's trade tariff policy, 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 falling interest rates should be supportive for values from here. 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 shares 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

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Based on the Fund's portfolio returns as at 30 April 2025, the Volatility Factor ("VF") for this Fund is 15.6 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.980 and lower than 16.345 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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