



Fund Factsheet June 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; and
- seeking potential long-term\*\* capital appreciation through global market.

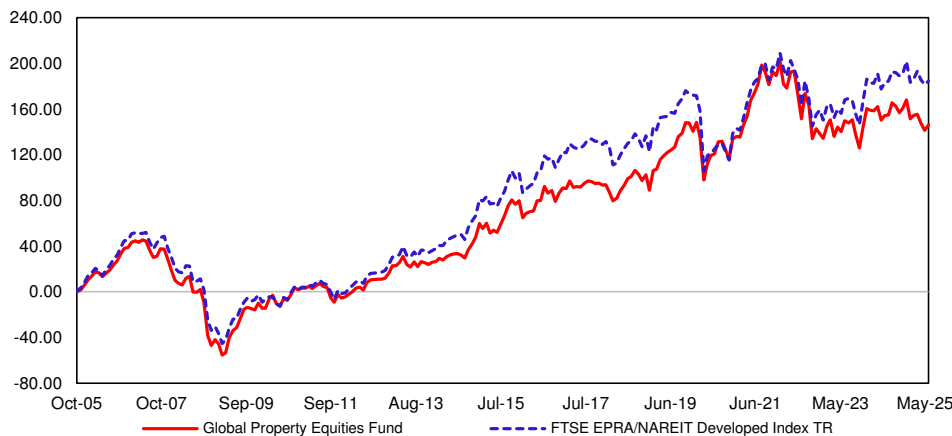
Note: \*The income could be in the form of units or cash.

\*\*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 May 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 May 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-2.05	2.03	-8.11	-3.13	-10.32	11.19
*Benchmark	0.39	1.07	-5.65	0.59	-0.37	28.44

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	-3.56	2.14	4.71	4.65
*Benchmark	-0.13	5.13	4.82	5.51

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

Subject to the availability of income, distribution will be made at least once every year.

### \*Data as at (as at 31 May 2025)

NAV Per Unit\* MYR 1.7448

Fund Size\* MYR 14.83 million

Unit in Circulation\* 8.50 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

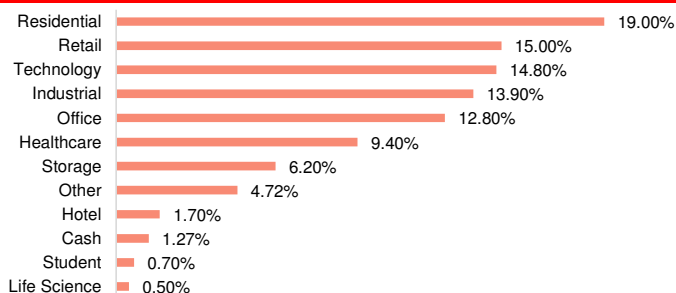
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

## Asset Allocation (as at 31 May 2025)



Source: AmFunds Management Berhad

## Target Fund's Sector Allocation\* (as at 31 May 2025)



Source: Janus Henderson Investors

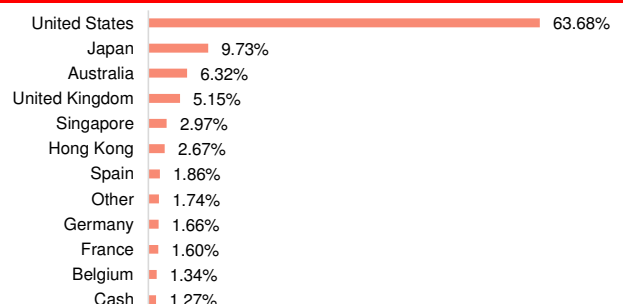
\*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

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

Equinix	6.21%
Digital Realty Trust	4.88%
AvalonBay Communities	3.82%
Welltower	3.60%
Goodman Group	3.49%

Source: Janus Henderson Investors

## Target Fund's Country Allocation\* (as at 31 May 2025)



Source: Janus Henderson Investors

Global listed real estate made gains over the month. However, it lagged wider equity markets which made a significant recovery due to easing global trade tensions and hopes that the US and global economies will avoid a downturn. Ongoing negotiations between US and China around tariffs and a court ruling over the legality of US tariffs increased investor doubts about President Trump's ability to continue increasing levies against the US's trading partners. US rates were volatile over the month, with the 10-year Treasury starting at 4.2%, peaking at 4.6% and ending at 4.4%. In US property, there was something of a reversal of previous months with many of the sectors that have lagged so far this year - such as lodging, office, data centres and malls - all making gains. Meanwhile, some of the better performers so far this year - including towers, gaming, net lease and healthcare - trailed. Elsewhere, Hong Kong and Australia led in Asia, while the underperformance of Switzerland reflected the more pro-risk backdrop in Europe.

US healthcare REIT Ventas detracted following mishandled earnings guidance (forecasts). Cold storage owner Lineage was also negative. Conversely, there was a strong positive contribution from Australian holding Goodman, which outperformed ahead of reporting its results. Retail was another area of outperformance with Macerich and Unibail-Rodamco-Westfield both key contributors. We initiated a new position in homebuilder DR Horton given what we saw as an attractive valuation and scope for a cyclical recovery backed by a robust balance sheet. This was funded by exiting the position in Realty Income as well as trimming the positions in Lineage and Highwoods Properties. In Europe, we added healthcare owner Aedifica following a bid for peer Cofinimmo in a deal which we believe will create an attractive scaled platform with improved growth prospects. We trimmed the holdings in Japanese developers and Goodman, as this allowed us to add to property developer Sun Hung Kai and reduce the fund's underweight position in Hong Kong. We also topped up the holding in Scentre Group following its recent weakness.

While the macroeconomic outlook has become increasingly uncertain with the US administration's 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

## 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 May 2025, the Volatility Factor ("VF") for this Fund is 15.1 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 12.015 and lower than 16.495 (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](http://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](http://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](http://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](mailto:enquiries@aminvest.com).