



Fund Factsheet July 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.

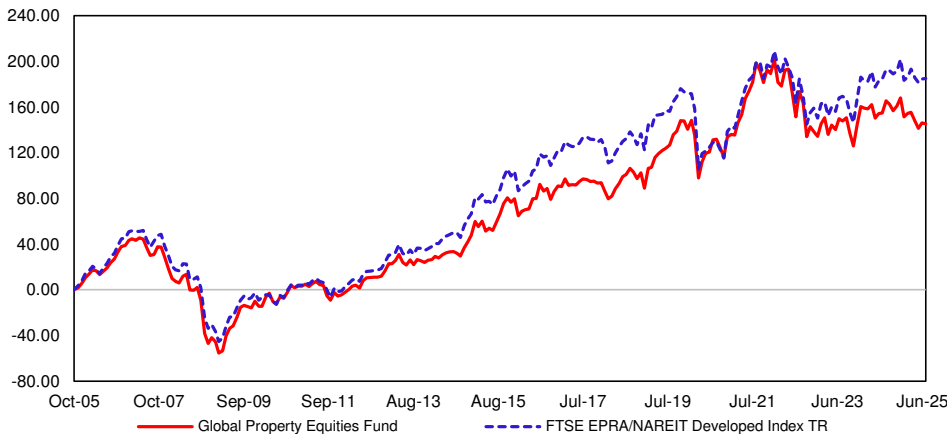
Note: *The income could be in the form of units or cash.

**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 30 June 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 June 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-2.44	-0.40	-2.44	-3.79	-3.35	10.22
*Benchmark	0.61	0.22	0.61	0.24	8.28	26.74
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	-1.13	1.97	4.82	4.61		
*Benchmark	2.68	4.85	5.02	5.49		
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	

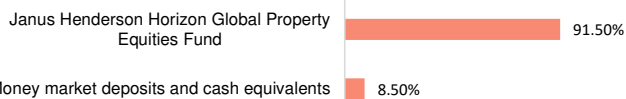
*FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: *AmFunds Management Berhad

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

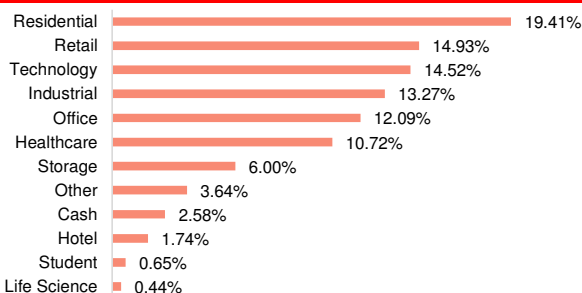
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Asset Allocation (as at 30 June 2025)



Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 June 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

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

*Data as at (as at 30 June 2025)

NAV Per Unit* MYR 1.7379

Fund Size* MYR 14.56 million

Unit in Circulation* 8.38 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

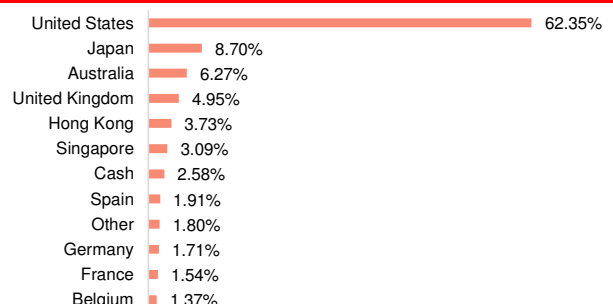
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net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

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

Equinix	5.48%
Digital Realty Trust	4.78%
Welltower	3.55%
Goodman Group	3.55%
AvalonBay Communities	3.44%

Source: Janus Henderson Investors

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



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 June 2025)

Global listed real estate rose modestly in June. Global equities were stronger, boosted by receding geopolitical tensions alongside expectations of looser monetary policy in the US and progress in US/China trade talks.

US Treasury yields fell (prices rose) as some signs of economic weakness and uncertainty about US economic policy increased the chances that the Federal Reserve (Fed) will cut rates twice in 2025.

In a quieter month for news flow, US REITs lagged, while equities in Hong Kong and Singapore saw strong gains. It was also a strong month for Europe, where the office and storage sub-sectors outperformed.

Off-benchmark positions in CBRE and house builder DR Horton generated alpha as investors adopted a more risk-on position, which was supported by the likelihood of further interest-rate cuts. Likewise, US healthcare owner Sabra and Australian logistics owner Goodman also added value.

A key detractor was Equinix, which suffered following disappointing adjusted funds from operations (AFFO)/share growth guidance (forecasts) having made the decision to accelerate its investment in expansion to double its existing capacity to 2030. Likewise, American Homes 4 Rent and net lease landlord Agree Realty also underperformed.

In terms of activity, we added Healthcare Realty trust, which is a self-help story with a new CEO managing a REIT in what we see as a very stable asset class in medical offices. We sold out of the position in cold storage operator Lineage as new information from first-quarter earnings suggested the beginning of a period of pricing weakness in the industry.

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 we think 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 June 2025, the Volatility Factor ("VF") for this Fund is 14.4 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 11.445 and lower than 15.845 (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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