

Fund Overview

Investment Objective

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

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.

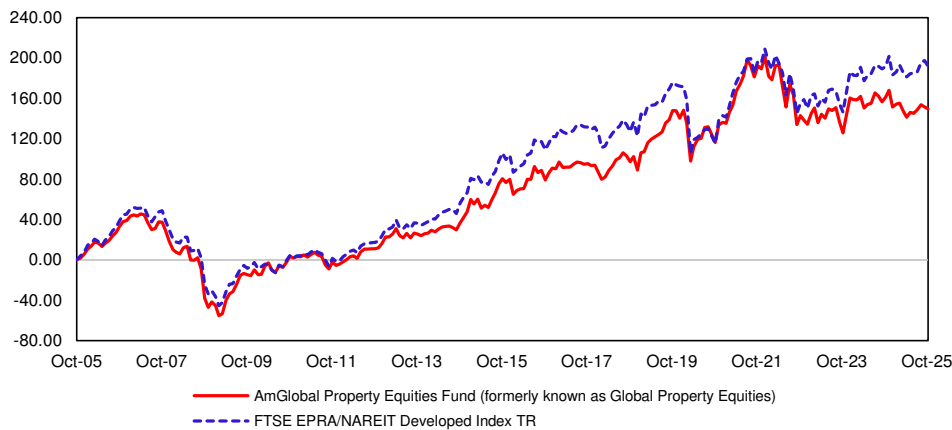
Note: *The income could be in the form of units or cash.

**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 October 2025)

Cumulative performance over the period (%)



Performance Table (as at 31 October 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	-0.68	-0.74	3.45	-4.36	1.88	14.46
*Benchmark	2.94	-1.96	3.64	0.08	14.36	35.50

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	0.62	2.74	3.20	4.63
*Benchmark	4.57	6.26	3.55	5.52

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.

The returns presented are net of all relevant fees, charges, and costs associated with the unit trust investment. These may include, but are not limited to, management fees, trustee fees, and other applicable charges. Over time, such fees and charges can materially reduce the overall returns on your investment.

It is important to note that the sales charge is deducted upfront and directly reduces the amount of the initial investment that is allocated to the fund, which in turn can have the effect of lowering returns to investors in the long run. These costs may be deducted from your investment amount, from the returns generated, or directly from the Fund's assets, and are reflected in the unit price (NAV per unit). This includes expenses related to the marketing and distribution of the Fund. Additionally, all fees and charges payable to the Manager and the Trustee are subject to applicable taxes and/or duties, which may vary from time to time as imposed by the government.

Given the impact these costs can have on your investment returns, investors are strongly advised to read and understand the contents of the Fund's prospectus and consider the cumulative impact of these costs before making any investment decision.

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

Asset Allocation (as at 31 October 2025)

Janus Henderson Horizon Global Property Equities Fund	91.05%
Money market deposits and cash equivalents	8.95%

Source: AmFunds Management Berhad

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

Equinix	6.57%
Prologis	6.16%
Welltower	4.91%
Digital Realty Trust	4.40%
Public Storage	3.98%

Source: Janus Henderson Investors

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 October 2025)

NAV Per Unit* MYR 1.7692

Fund Size* MYR 13.43 million

Unit in Circulation* 7.59 million

1- Year NAV High* MYR 1.9544 (27 Nov 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.

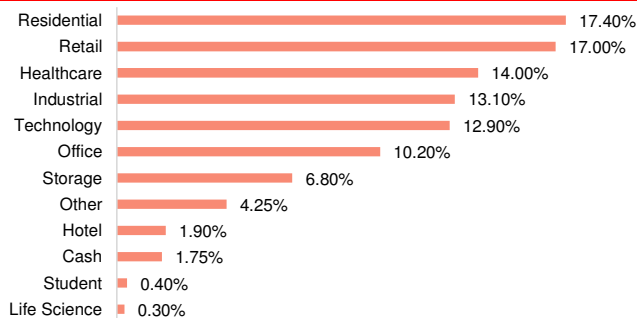
Income Distribution History

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.

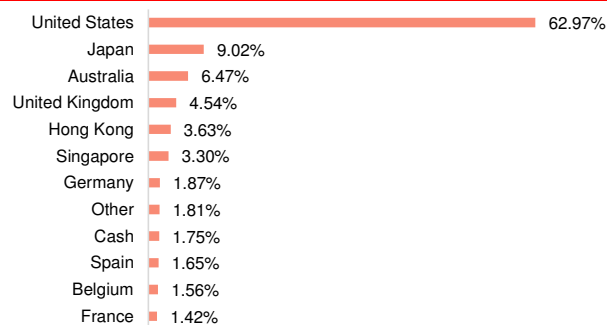
Target Fund's Sector Allocation* (as at 31 October 2025)



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 Country Allocation* (as at 31 October 2025)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 31 October 2025)

Global listed real estate stocks declined modestly in October and underperformed equities. The broader equity market made gains as progress in US/China trade talks and some positive corporate results boosted sentiment. The US Federal Reserve (Fed) announced another interest-rate cut, although it warned that another reduction in December was not a certainty. US REITs were in positive territory for most of the month, but pulled back after the Fed meeting to close the month down 1.6%. Reflecting diverging thirdquarter results, residential, retail, self-storage and office all lagged, while data centres and industrial landlords made gains. In Asia Pacific, Japan lagged amid investor concerns that the Bank of Japan would raise rates, although this was not the case. Australia also lagged. European real estate gained in local currency terms, boosted by generally positive earnings and further merger and acquisition (M&A) activity. Here, Blackstone confirmed it was evaluating the possibility of taking storage landlord Big Yellow private.

Data centre landlord Equinix, healthcare landlord Ventas and retail net lease Netstreet all contributed positively to fund performance, supported by good results. An absence of life science owner Alexandria and retail landlord Simon Property also helped. This was partially offset by a negative contribution from residential landlord Avalonbay Communities, with ongoing weakness in apartment fundamentals, as well as housebuilder DR Horton and office landlord Highwoods Properties. We switched hotel exposure from Ryman Hospitality into a new holding in Marriott International. We believe the hotel brand business model is better positioned to grow through a more muted demand backdrop, and recent share price weakness offered an attractive entry into a business that has a proven its durability of growth. Elsewhere, we made various trims to strong performers and reinforced positions in CBRE Group and Public Storage.

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 falling interest rates should be supportive for values from here. 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 a cost and access to capital advantage providing potential for growth. Importantly, public REITs have continued to offer reliable and growing income streams, which is a characteristic we believe should continue to reward investors.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 October 2025, the Volatility Factor ("VF") for this Fund is 11.5 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 10.535 and lower than 14.110 (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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