

**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 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 28 February 2026)**

**NAV Per Unit\*** MYR 1.8112

**Fund Size\*** MYR 13.39 million

**Unit in Circulation\*** 7.39 million

**1- Year NAV High\*** MYR 1.8362 (24 Oct 2025)

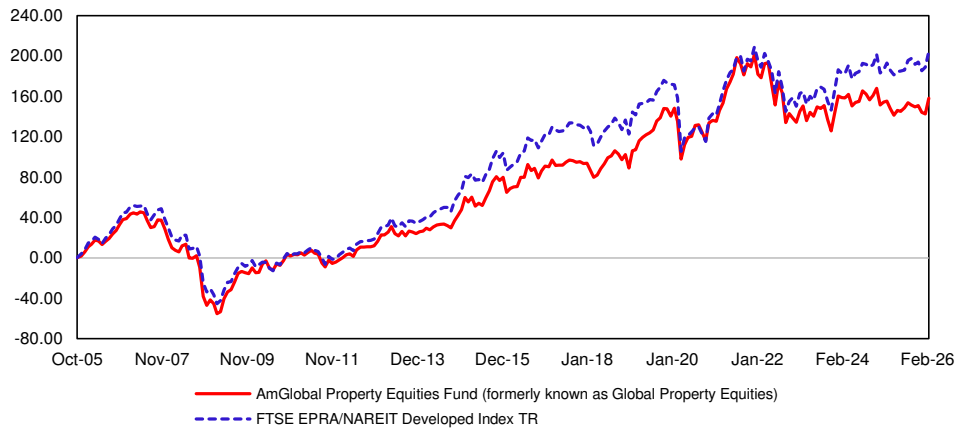
**1- Year NAV Low\*** MYR 1.5901 (09 Apr 2025)

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.

**Fund Performance (as at 28 February 2026)**

**Cumulative performance over the period (%)**



**Performance Table (as at 28 February 2026)**

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	5.70	6.38	1.77	1.12	2.49	3.99
*Benchmark	6.66	5.39	3.03	3.84	15.16	20.69

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	0.82	0.79	4.26	4.72
*Benchmark	4.81	3.83	4.82	5.65

Calendar Year Return (%)	2025	2024	2023	2022	2021
Fund	-2.85	-3.48	10.53	-22.53	27.68
*Benchmark	0.73	-1.01	14.40	-19.05	27.24

\*FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: \*AmFunds Management Berhad

Source Fund Return : Novagni 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 28 February 2026)**



Source: AmFunds Management Berhad

**Target Fund's Top 5 Holdings (as at 28 February 2026)**

Welltower	7.70%
Prologis	7.68%
Equinix	6.00%
Digital Realty Trust	4.46%
Ventas	3.96%

Source: Janus Henderson Investors

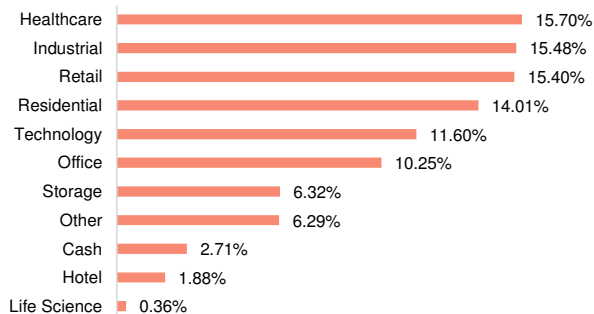
**Income Distribution History**

Year	Total Payout per unit (Sen)	Yield (%)
2026	1.74	0.98
2025	4.88	2.50
2024	N/A	N/A
2023	3.48	1.96
2022	6.19	2.76

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.

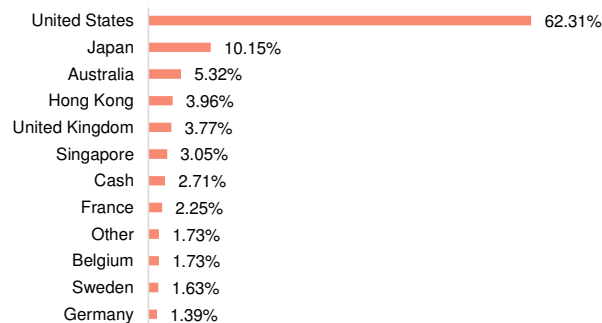
### Target Fund's Sector Allocation\* (as at 28 February 2026)



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 28 February 2026)



Source: Janus Henderson Investors

### Target Fund Manager's Commentary (as at 28 February 2026)

#### Investment environment

- Global listed real estate made strong gains and outperformed the broader market.
- The sector benefited from a shift towards more defensive sectors and hard assets, which are seen as less exposed to concerns around disruption from artificial intelligence (AI), which weighed heavily on software and other technology-adjacent industries.
- Data centres, healthcare and self-storage sectors outperformed. Conversely, office REITs lagged due to potential AI-driven employment weakness.
- Real estate service brokers were also weak given perceived disruption from AI.
- In Asia, Japan enjoyed double-digit returns and Hong Kong had another strong month as earnings results were stronger than expected.
- Europe saw robust returns from retail landlords, supported by results, as well as outperformance from AI-resilient names in German residential and Switzerland.

#### Portfolio review

Stock selection in Japan and the US was positive for performance. On an individual basis, contributors to performance included data centre landlord Equinix, Japanese developer Mitsubishi Estate and the off-benchmark holding in hotel group Marriott International. Conversely, stock selection in Australia detracted. Individual detractors included US office landlord Highwoods Properties and commercial property provider CBRE. In terms of trading activity, we closed the holding in global hotel operator Marriott International following some exceptional performance. We switched into peer Hilton Worldwide due to its relative underperformance and given its higher-quality profile. We added additional hotel exposure in Europe via a new position in Accor, where we feel the growth profile is underappreciated and where in our view various idiosyncratic drivers could support a rerating in its share price. In the UK, we exited retail landlord Hammerson following a period of strong outperformance, as well as a small position in student accommodation provider Unite given a lack of earnings visibility and challenged leasing fundamentals. Elsewhere, we topped up selected holdings in Japan, including Mitsui Fudosan and Japan Real Estate Investment.

#### Manager outlook

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 we think falling interest rates should be supportive of 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 a pathway 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 28 February 2026, the Volatility Factor ("VF") for this Fund is 11.7 and is classified as "High" (Source: Lipper). "High" includes funds with VF that are higher than 10.245 and lower than 13.525 (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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