

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 31 March 2026)**

NAV Per Unit* MYR 1.7218

Fund Size* MYR 12.52 million

Unit in Circulation* 7.27 million

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

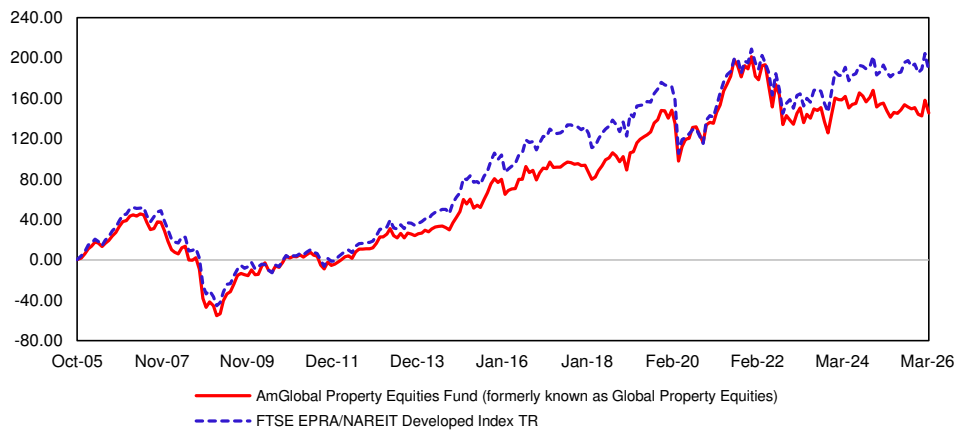
1- Year NAV Low* MYR 1.5901 (09 Apr 2025)

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 31 March 2026)

Cumulative performance over the period (%)



Performance Table (as at 31 March 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	0.48	-4.94	-2.43	-0.94	3.52	-4.07
*Benchmark	0.65	-5.64	-3.44	0.58	13.75	8.22
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	1.16	-0.83	3.64	4.44		
*Benchmark	4.38	1.59	4.07	5.33		
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 31 March 2026)



Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 31 March 2026)

Welltower	8.19%
Prologis	7.94%
Equinix	6.40%
Digital Realty Trust	5.01%
Ventas	4.11%

Source: Janus Henderson Investors

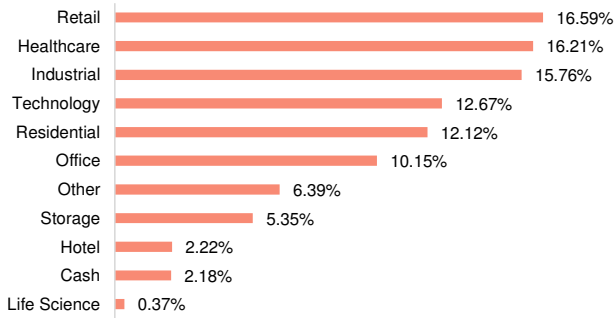
Income Distribution History

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.

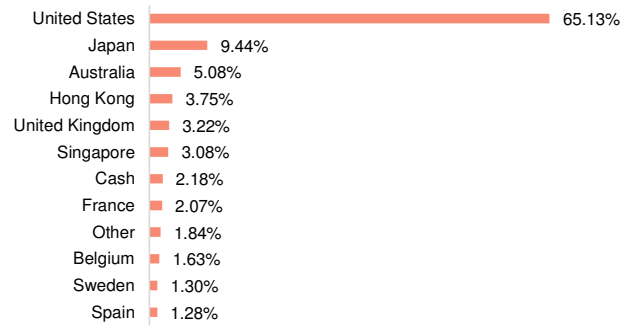
Target Fund's Sector Allocation* (as at 31 March 2026)



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 31 March 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 31 March 2026)

Investment environment

- Global listed real estate fell over the month and underperformed broader equity markets.
- Conflict in the Middle East led to soaring energy prices, heightening investor fears that oil-driven inflation could prolong the high interest-rate environment.
- Bond markets reacted to the inflationary pressures, with government bond yields rising (prices falling) in most markets. The US Treasury yield rose from 3.9% to 4.4%.
- Nearly all sectors were negative over the month, with self-storage, office, gaming and industrials among the worst performing. Data centres was the relative outperformer, as surging artificial intelligence (AI) and cloud computing demand is driving exceptional leasing, strong bookings and record-high backlogs.
- US REITs showed relative strength. Asian and European REITs gave back the recent strong performance with returns being particularly soft as expectations for interest rates adjusted higher.

Portfolio review

Contributors to performance included data centre landlords Equinix and Digital Realty Trust and hotel landlord Hilton Worldwide. Conversely, detractors included European logistics developers VGP and CTP as well as Swedish landlord Balder.

We took part in the IPO of Janus Living, a pure-play senior housing REIT that offers exposure to senior housing, structured favourably with zero leverage and significant buying capacity. We used medical office owner Healthcare Realty Trust as a funding source, exiting the position. We also added a new position in mall owner Simon Property Group following a period of underperformance. We see the fundamental setup for malls as the most constructive in a decade where new leasing continues to strengthen. Funding came from a further reduction in apartment exposure where fundamentals show little sign of near-term recovery. Elsewhere, we reduced risk in more cyclical areas of the market and reinforced conviction in positions such as Merlin and Hilton.

Manager outlook

While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams provides comfort. Property fundamentals remain healthy across most real estate sectors, 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, providing a cushion to today's more uncertain rate outlook. 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 potential pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, which is a characteristic we think should continue to reward investors.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 31 March 2026, 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 10.965 and lower than 14.295 (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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