

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 30 April 2026)**

NAV Per Unit* MYR 1.8107

Fund Size* MYR 12.83 million

Unit in Circulation* 7.09 million

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

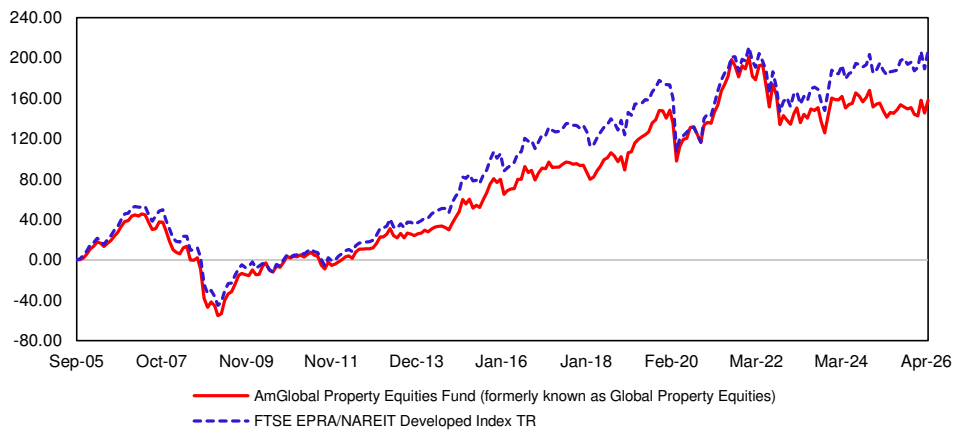
1- Year NAV Low* MYR 1.6905 (28 Jan 2026)

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 30 April 2026)

Cumulative performance over the period (%)



Performance Table (as at 30 April 2026)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	5.67	5.16	3.37	6.94	5.22	-4.37
*Benchmark	7.14	6.44	4.84	8.66	17.53	10.65

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	1.71	-0.89	4.13	4.68
*Benchmark	5.53	2.04	4.59	5.63

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 30 April 2026)



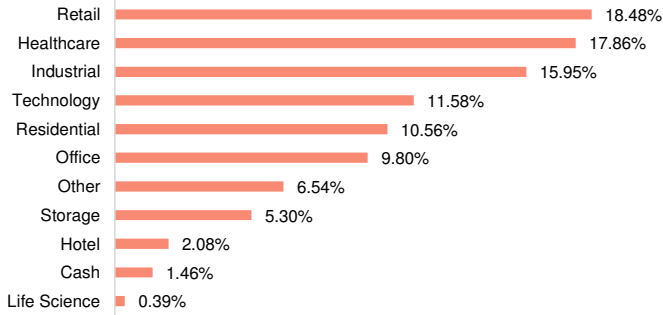
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2026)

Welltower	8.34%
Prologis	7.89%
Equinix	6.21%
Digital Realty Trust	4.64%
Ventas	4.22%

Source: Janus Henderson Investors

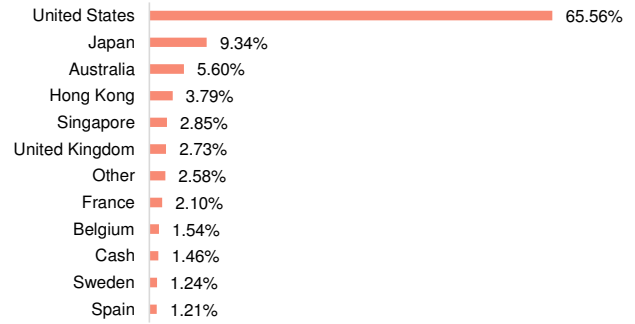
Target Fund's Sector Allocation* (as at 30 April 2026)



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 30 April 2026)



Source: Janus Henderson Investors

Target Fund Manager's Commentary (as at 30 April 2026)

Investment environment

Global listed real estate rose over the month and outperformed the broader market, which recovered from March's slump as investors hoped that a fragile ceasefire in the Middle East could lead to an end to the conflict and limit the damage to the world economy.

Stock markets were more muted in the second half of April, as the conflict remained unresolved and shipping traffic through the Strait of Hormuz continued to be severely restricted.

With much of the earnings season now complete, company results have generally been solid. However, share price reactions have been mixed. Performance within real estate reflected differing starting expectations, with areas such as apartments, single-family rentals, office and cold storage performing better, while sectors facing higher expectations, including healthcare, net lease and shopping centres, underperformed.

North American REITs enjoyed a strong April and recovered from March's conflict-driven sell-off. Performance was led by retail, office and data centres, while life sciences lagged.

In Asia Pacific, stocks in Australia led the recovery, while prospective rate hikes in Japan weighed on sentiment.

European real estate marginally outperformed the wider market, despite ongoing political instability and elevated bond yields.

Portfolio review

A key detractor from performance during the month was Agree Realty. Not holding Iron Mountain also weighed on relative performance after its shares rose sharply following a strong earnings release.

Contributors to performance included US shopping centre owner Macerich and senior housing REIT Janus Living. US office real estate landlord Highwoods Properties also added value, reporting stronger-than-expected earnings for the first quarter.

During the month, we participated in the initial public offering (IPO) of senior housing provider National Healthcare Properties. In Europe, we added PSP in Switzerland given its more defensive characteristics, and reduced UK exposure with the sale of British Land. We also added Australian REIT Stockland to the portfolio, funded by the sale of GPT Group, and exited AvalonBay Communities in the US, reflecting our view that apartment fundamentals appear impaired over the medium term. In addition, we trimmed the data centre holdings following strong year-to-date performance.

Manager outlook

While recent geopolitical events cloud the economic outlook, the relative resilience of real estate income streams provides us with some comfort. Property fundamentals have remained healthy across most real estate sectors which, combined with falling new supply, has been translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, providing a cushion against today's more uncertain rate outlook.

In the short term, we expect market sentiment to continue to be influenced by news flow from the Middle East and the corresponding changes in interest rate expectations. However, we believe real estate stocks offer a buffer, which could provide scope for a re-rating over time.

Source: Janus Henderson Investors

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Based on the Fund's portfolio returns as at 30 April 2026, the Volatility Factor ("VF") for this Fund is 11.8 and is classified as "Moderate" (Source: Lipper). "Moderate" includes funds with VF that are higher than 8.585 and lower than 11.775 (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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