



# Global Property Equities Fund (fka AmGlobal Property Equities Fund)

September 2022



Global Property Equities Fund (fka AmGlobal 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.
- 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.

Investment Strategy

- A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the Janus Henderson Horizon Global Property Equities Fund (Target Fund).

Asset Allocation

- Janus Henderson Horizon Global Property Equities Fund 96.74%
- Money market deposits and cash equivalents 3.26%

Source: AmFunds Management Berhad

## Fund Details

Fund Category / Type	Feeder (Global property equity) / Capital growth and income
Fund Launch Date	25 October 2005
Offer Price at Launch	MYR 1.0000
NAV Per Unit (31 Aug 2022)	MYR 2.0414
1-year NAV High (31 Aug 2022)	MYR 2.3427 (06 Sep 2021)
1-year NAV Low (31 Aug 2022)	MYR 1.9049 (16 Jun 2022)
Total Units (31 Aug 2022)	15.50 million
Fund Size (31 Aug 2022)	MYR 31.64 million
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 the NAV per unit for cash sales
Exit Fee	Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase
Redemption Payment Period	Within ten (10) days of receiving the redemption request.
Investment Manager	AmFunds Management Berhad
Income Distribution	Income distribution (if any) is paid at least once every year.

Source: AmFunds Management Berhad

## Most Recent Income Distribution History

Year	2021	2020	2019	2018	2017
Total Payout per unit (Sen)	2.58	2.40	2.40	3.00	1.28

Source: AmFunds Management Berhad

## Target Fund Manager's Commentary (as at 31 July 2022)

Global equity markets rallied in July despite record inflation data and slowing global macroeconomic indicators. The US Federal Reserve increased interest rates by 0.75% for the second consecutive meeting after headline inflation in July spiked to 9.1%, and the European Central Bank (ECB) delivered its first interest rate hike in over a decade. Markets rallied, however, with investors anticipating central bank policy pivots in 2023 to avoid mounting recessionary risks. Sovereign yields declined over the month and credit spreads also narrowed, fuelling risk-on sentiment within equity markets. Global listed real estate stocks performed in line with global equities over the month. Property stocks in Europe and the US fared particularly well, with Asia showing more modest gains, led by Australian and Japanese REITs. US REIT second quarter earnings positively surprised, reflecting ongoing operational strength across the sector. The industrial and apartment sectors delivered particularly strong earnings guidance increases despite broader macro uncertainty, pointing to accelerating rent growth driven by record tenant demand and muted levels of new supply.

The Target Fund outperformed its benchmark.\*

An overweight position to retail net lease landlord Spirit Realty and gaming owner VICI made significant contributions, with exposure to US life-science office landlord Alexandria, hotel owner Park Hotels, and industrial specialist Rexford also proving beneficial. Manufactured housing owners landlord Sun Communities and Equity Lifestyle lagged due to more muted growth in transient RV demand relative to market expectations. In a light month of trading, we trimmed outperformers in the US net lease sector following strong recent share price performance. We allocated the proceeds into some existing holdings where we saw more potential for attractive expected total returns, coupled with strong conviction in the investment thesis.

\*Target Fund performance is typically valued net of fees using 3pm prices, while the benchmark's valuation is based on close of business day pricing. This comparison of performance is based on the valuation of the Target Fund gross of fees and the benchmark valuation at close of the business day.

While real estate will not be immune to the changing macroeconomic landscape, we think its ability to provide more dependable income streams, diversification benefits and inflation protection over time, should provide some protection. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective. The importance of management, asset and balance sheet quality are also likely to come to the fore again.

While the direct property market will take time to adjust to higher funding costs, the listed market has reacted already, resulting in shares trading at wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. This is something which we expect to be rewarded over time.

Source: Janus Henderson Investors

## Target Fund's Top 5 Holdings (as at 31 July 2022)

VICI Properties	5.06%
Alexandria Real Estate Equities	4.20%
Prologis	4.06%
Invitation Homes	3.80%
Rexford Industrial Realty	3.65%

Source: Janus Henderson Investors

## Target Fund's Sector Allocation\* (as at 31 July 2022)

Residential	23.66%
Industrial	15.96%
Retail	13.61%
Office	12.12%
Other	12.04%
Storage	6.94%
Technology	4.62%
Healthcare	4.50%
Hotel	4.13%
Cash	2.39%

\* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Source: Janus Henderson Investors

## Target Fund's Country Allocation\* (as at 31 July 2022)

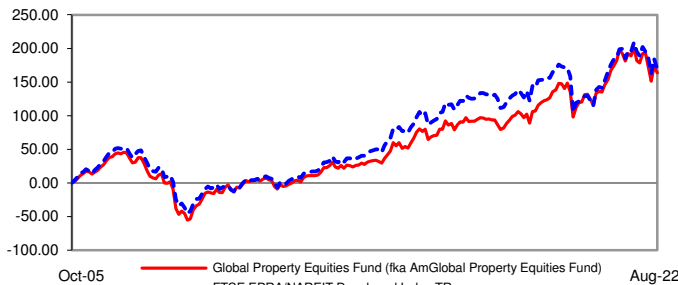
United States	61.84%
Japan	9.44%
United Kingdom	5.05%
Hong Kong	4.91%
Australia	3.28%
Singapore	3.20%
Germany	2.89%
Cash	2.39%
Other	2.17%
Spain	1.96%
Canada	1.74%
Sweden	1.12%

\* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Source: Janus Henderson Investors

## Fund Performance (as at 31 August 2022)

### Cumulative performance over the period (%)



The value of units may go down as well as up. Past performance is not indicative of future performance.

Source: AmFunds Management Berhad

## Performance Data (as at 31 August 2022)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-3.73	-5.36	-9.80	11.81	34.15
*Benchmark (%)	-5.46	-6.87	-10.15	1.63	15.06

FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: \*AmFunds Management Berhad

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

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

## Calendar Year Return

	2021	2020	2019	2018	2017
Fund (%)	27.68	-1.82	27.35	-2.46	1.35
*Benchmark (%)	27.24	-10.72	22.28	-3.86	4.10

\*FTSE EPRA/NAREIT Developed Index TR

Source Benchmark: \*AmFunds Management Berhad

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

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2022. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA Nareit Global Real Estate Index Series index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.

Based on the Fund's portfolio returns as at 29 July 2022, the Volatility Factor ("VF") for this Fund is 17.7 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 17.635 (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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The Fund's units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund's unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor's investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective and counterparty credit risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved.

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