



AmPRS-Asia Pacific REITs Class D

March 2024

AmPRS – Asia Pacific REITs (the "Fund") aims to provide income* and to a lesser extent capital appreciation over the medium to long term by primarily investing in real estate investment trusts (REITs).

The Fund is suitable for Members seeking:

- an investment exposure through a diversified portfolio of REITs in Asia Pacific region; and
- income* and to a lesser extent capital appreciation over the medium to long term;

Notes: *Income distribution (if any) will be reinvested in the form of units.

Any material changes to the investment objective of the Fund would require Members' approval.

Investment Strategy

- To achieve the investment objective, 70% to 98% of the Fund's NAV will be invested in REITs listed in the Asia Pacific region, which includes but not limited to Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan and Thailand. In addition to country diversification, the Fund will also diversify into different REITs sectors such as residential, commercial and industrial. The Fund will hold between 2% to 30% of its NAV in liquid assets.
- The Investment Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Investment Manager will be targeting REITs that have been generating regular income returns and have potential for capital growth. In evaluating the suitability of a REIT, the Investment Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REIT.
- In an adverse market condition, the Investment Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During this period, the Fund's investment may differ from the stipulated investment strategy.

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Real estate (REITs) / Income and Growth
Fund Launch Date	19 November 2014
Offer Price at Launch	MYR 0.5000
NAV (29 Feb 2024)	MYR 0.5793
1-year NAV High (29 Feb 2024)	MYR 0.6088 (08 May 2023)
1-year NAV Low (29 Feb 2024)	MYR 0.5324 (26 Oct 2023)
Total Units (29 Feb 2024)	24.20 million
Fund Size (29 Feb 2024)	MYR 14.02 million
Annual Management Fee	Up to 1.50% p.a. of the NAV attributable to this Class of units of the Fund
Annual Scheme Trustee Fee	Up to 0.04% p.a. of the NAV of the Fund (excluding foreign sub-custodian fee)
PPA Administrative Fee	0.04% p.a. of the NAV of the Fund, payable to the PPA
Sales Charge	Up to 3.00% of NAV per unit of the Class
Redemption Charge	Nil
Redemption Payment Period	Within seven (7) Business Days after the PRS Provider received a complete withdrawal request from a Member.
Investment Manager	AmFunds Management Berhad
Income Distribution	Subject to availability of income, distribution (if any) is paid at least once a year and will be reinvested.

Source: AmFunds Management Berhad

Most Recent Income Distribution History

Year	2024	2023	2022	2021	2020
Total Payout per unit (Sen)	N/A	N/A	0.20	4.70	1.60

Source: AmFunds Management Berhad

PRS Provider's Commentary (as at 29 February 2024)

Asia Pacific equities rebounded in the month of February. REITs in the region continued to see correction as US long term bond yields climb and the recent REITs earnings release continued to be dragged by rising interest cost. On the broader markets, China A-shares rose in February on the encouraging Chinese New Year travel and spending data, the 25bp cut to the 5-year loan prime rate which was the steepest on record since a reform of rates in 2019, the national team's buying of key A-share index-linked ETFs and appointment of a new reform-minded CSRC chairman. Hong Kong equities also rebounded driven by announcement of full elimination of stamp duties on residential property and better than expected CNY consumption. South Korea's KOSPI rose amid heightened investor sentiment surrounding the Korean government's corporate value-up program. Value names (stocks trading below 1x PBR) were at the center of the rally in selective sectors such as financials, utilities and auto triggering significant value rotation play throughout the month. Taiwan's TWSE index was up amid ongoing global AI optimism helped drive further upside in IT. The manufacturing PMI rose to 48.8 in January from 47.1 in December and Taiwan's January IP beat expectations, rising 16% YoY. India equities rose as well amid the high visibility of growth in multiple years ahead.

The Straits Times index fell as the January manufacturing production came down 5.7% MoM and marks a reversal of the strong 4Q23 upturn. However, outside of tech, the levels of production have been broadly moving sideways and suggests limited spillover into non-tech sectors. Meanwhile, January core inflation came in at 3.1% YoY, lower than consensus estimate of 3.6% YoY. The Thai Composite Stock Market index ("SET index") declined as the 4Q23 growth and trade balance in January came in below expectation. 4Q23 GDP rose 1.7% YoY vs. market expectations of 2.5% YoY, bringing overall 2023 growth to 1.9%, down from 2.5% in 2022. Jakarta Composite Index rebounded in February as the exit polls indicated that the Prabowo-Gibran partnership has likely won the Presidential election in just one round with a landslide margin, which gave comfort to investors on the continuity in policies. 4Q23 GDP growth came in at 5.0% YoY, in line with market expectation. Both private consumption and fixed investment slowed in sequential terms last quarter. The Philippines Composite Index was one of the outperformers in the region in February as inflation moderates further and the central bank maintained its policy rate in its latest meeting. The Vietnam stock index continued to outperform in YTD February 2024 driven by improving economic activities and a strong 4Q23 results season. Retail sales and consumer services revenue increased by 8.5% YoY in February. 4Q23 earnings grew 5% QoQ and 33% YoY thanks to the robust earnings of banks and technology companies.

A peaking of the US Fed rate hike cycle typically bodes well for the Asia Pacific equity markets. However, moving into 2024, corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though, remains reasonable with the region's price/earnings ratio below the long term average. Among the key investment themes in focus in the region will be global supply chain relocation, energy transition, further tourism recovery as well as rate-sensitive sectors such as REITs. China's weak property sector and low consumer confidence will likely continue to weigh on growth but the central government has room for more policy stimulus and we believe it will maintain its growth-supportive stance.

Source: AmFunds Management Berhad

Top Holdings (as at 29 February 2024)

Goodman Group	6.16%
Link Real Estate Investment Trust	6.05%
Fraser's Centrepoint Trust	4.39%
Stockland Corporation Ltd	2.93%
Axis Real Estate Investment Trust	2.57%

Source: AmFunds Management Berhad

Asset Allocation* (as at 29 February 2024)

Real Estate	87.63%
Money market deposits and cash equivalents	12.37%

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

Source: AmFunds Management Berhad

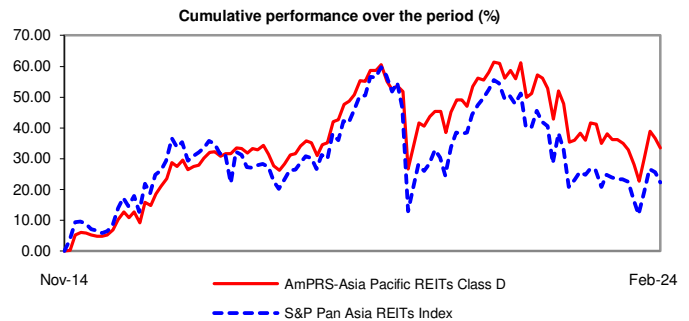
Country Allocation* (as at 29 February 2024)

Singapore	31.79%
Australia	27.25%
Japan	13.79%
Money market deposits and cash equivalents	12.37%
Malaysia	8.75%
Hong Kong	6.05%

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

Source: AmFunds Management Berhad

Fund Performance (as at 29 February 2024)



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 29 February 2024)

	YTD	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-4.03	-2.34	0.40	-5.50	-9.23	-6.51
*Benchmark (%)	-3.47	-2.63	-0.06	-3.10	-11.66	-10.00

*S&P Pan Asia REITs Index

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagiri 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

	2023	2022	2021	2020	2019
Fund (%)	2.24	-15.60	8.08	-2.23	12.83
*Benchmark (%)	1.61	-17.48	9.18	-8.86	16.78

*S&P Pan Asia REITs Index

Source Benchmark: *AmFunds Management Berhad

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

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

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Investments in the Fund are exposed to risk associated with investments in REITs, concentration risk, income distribution risk and currency risk. Please refer to the Disclosure Document(s) 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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