AmInvest
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Annual Report for

AmAsia Pacific REITs Plus

31 May 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmAsia Pacific REITs Plus ("Fund") for the financial year ended 31 May 2026.

Salient Information of the Fund

Name	AmAsia Pacific REITs Plus# ("Fund") *Note: #The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.*
Category/ Type	Real Estate (REITs) / Income & Growth
Objective	The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector. *Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.* ** The income could be in the form of units or cash.*
Duration	The Fund was established on 1 July 2013 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	S&P Pan Asia Property Index (Available at www.aminvest.com) *Notes: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved.* *The S&P Pan Asia Property Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs Plus are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs Plus or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs Plus particularly or the ability of the S&P Pan Asia Property Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia Property Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia Property Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs Plus. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs Plus into consideration in determining, composing or calculating the S&P Pan Asia Property Index. S&P Dow Jones Indices are not responsible for and have not participated in*

	the determination of the prices, and amount of AmAsia Pacific REITs Plus or the timing of the issuance or sale of AmAsia Pacific REITs Plus or in the determination or calculation of the equation by which AmAsia Pacific REITs Plus is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmAsia Pacific REITs Plus. There is no assurance that investment products based on the S&P Pan Asia Property Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year. At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May are as follows:

	As at 31 May		
	2026 %	**2025 %**	**2024 %**
REITs/ Real estate	95.33	93.83	92.99
Money market deposits and cash equivalents	4.67	6.17	7.01
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 May are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	3,613,023	5,108,167	6,835,637
Units in circulation	8,824,179	11,971,935	15,037,330
Net asset value per unit (RM)	0.4094	0.4267	0.4546
Highest net asset value per unit (RM)	0.4761	0.4776	0.4992
Lowest net asset value per unit (RM)	0.4044	0.4056	0.4384
Benchmark performance (%)	-2.25	-4.98	1.40

	FYE 2026	FYE 2025	FYE 2024
Total return (%)[1]	-4.03	-5.26	-6.13
- Capital growth (%)	-4.03	-6.15	-6.13
- Income distribution (%)	-	0.89	-
Gross distribution (RM sen per unit)	-	0.4057	-
Net distribution (RM sen per unit)	-	0.4057	-
Total expense ratio (%)[2]	2.62	2.16	2.05
Portfolio turnover ratio (times)[3]	0.67	0.50	0.16

Note:

(1) Total return is the actual return of the Fund for the financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).

(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.46% as compared to 2.16% per annum for the financial year ended 31 May 2025 mainly due to decrease in average fund size.

(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 31 May 2026)

	AmAsia Pacific REITs Plus[a] %	Benchmark[b] %
One year	-4.03	-2.25
Three years	-5.14	-1.98
Five years	-6.40	-5.89
Ten years	-1.01	-1.36

Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific REITs Plus[a] %	Benchmark[b] %
2026	-4.03	-2.25
2025	-5.26	-4.98
2024	-6.13	1.40
2023	-12.39	-12.46
2022	-3.89	-10.46

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) S&P Pan Asia Property Index (Available at www.aminvest.com).

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute returns for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

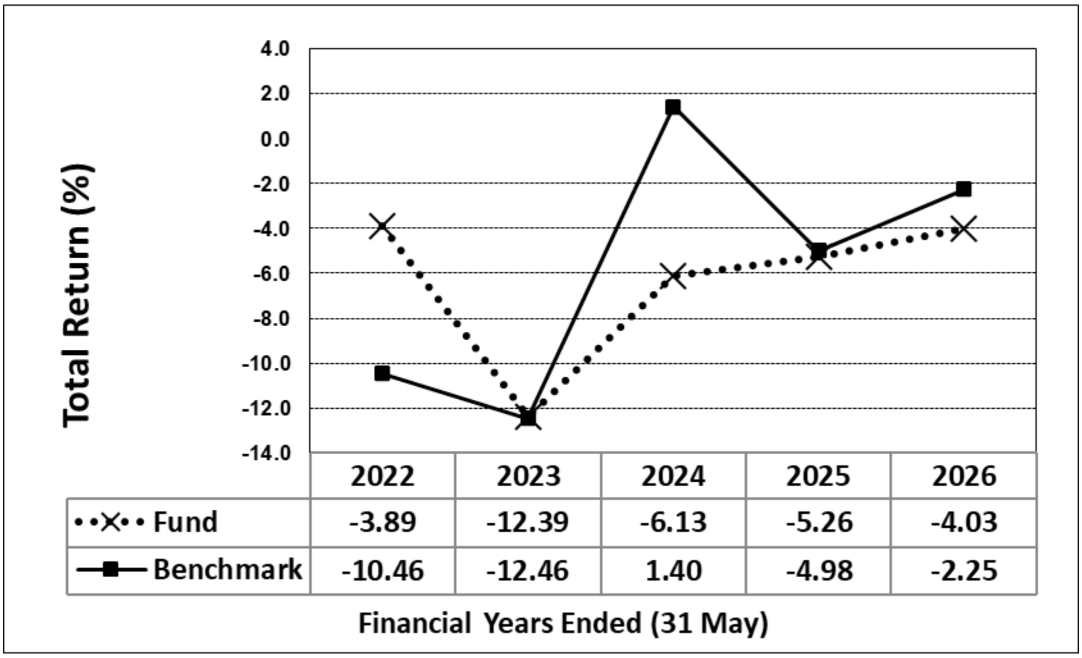
Fund Performance

For the financial year under review, the Fund registered a negative return of 4.03% which is entirely capital in nature.

Thus, the Fund's negative return of 4.03% has underperformed the benchmark's negative return of 2.25% by 1.78%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund decreased by 4.05% from RM0.4267 to RM0.4094, while units in circulation decreased by 26.29% from 11,971,935 units to 8,824,179 units.

The following line chart shows the comparison between the annual performances of AmAsia Pacific REITs Plus and its benchmark for the financial years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

For the financial year under review, the Fund achieved its objective by investing a minimum of 70% of its NAV in REITs and a maximum of 29% of its NAV in listed equities in the real estate sector, which are listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different real estate sub-sectors such as residential, commercial and industrial. The Fund will also hold a minimum of 1% of its NAV in liquid assets.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 31 May 2025.

	As at 31.05.2026 %	As at 31.05.2025 %	Changes %
REITs/ Real estate	95.33	93.83	1.50
Money market deposits and cash equivalents	4.67	6.17	-1.50
Total	**100.00**	**100.00**	

	As at the end of the financial year under review, the Fund had 95.33% of its NAV invested in real estate and REITs, with the remaining balance of 4.67% in money market deposits and cash equivalents.
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").
Cross Trades	There were no cross trades undertaken during the financial year under review.
Distribution/ unit splits	There is no distribution and unit split declared for the financial year under review.
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.
Rebates and Soft Commission	During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund. The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	During the financial year under review, the S&P Pan Asia Property Index recovered steadily from June 2025 through February 2026, supported by improving funding conditions and expectations of a more accommodative interest-rate environment across the region. Lower financing costs helped support sentiment towards property developers and REITs, although performance moderated towards the end of May 2026 as bond-yield volatility resurfaced, placing pressure on valuation multiples for yield-oriented real estate assets. While the prospect of monetary easing remained supportive, uncertainty surrounding the timing and extent of rate adjustments continued to temper investor risk appetite. In Singapore, lower domestic borrowing costs helped alleviate refinancing pressures for REITs and supported distributable income growth. Investor demand, however, remained selective, favouring issuers with strong balance sheets, quality asset portfolios and disciplined capital management. Australian REITs lagged the regional recovery, reflecting their relatively higher sensitivity to global interest-rate movements despite generally resilient underlying property fundamentals. Across sectors, performance remained mixed. Retail REITs in Singapore and Australia reported generally positive rental reversions supported by stable tenant demand in prime locations, while Hong Kong properties continued to face weaker consumer sentiment. Industrial and logistics assets maintained resilient operating performance, benefiting from structural demand drivers, although growth moderated from prior years. The office sector showed early signs of stabilisation in

	selected markets, but recovery remained uneven and highly dependent on asset quality. Overall, Singapore and Australia remained relatively resilient, Japan recorded modest growth, while China's property market continued to face significant demand headwinds.
Market Outlook	The outlook for the Asian real estate market has become more cautious in the near term, reflecting renewed upward pressure on global bond yields and a less certain interest-rate trajectory amid heightened geopolitical tensions in the Middle East. Persistent inflationary risks and resilient economic data have reduced expectations for near-term monetary easing, keeping funding costs relatively elevated and limiting valuation expansion across interest rate-sensitive real estate assets. Despite these macroeconomic headwinds, underlying property market fundamentals across Asia are showing signs of stabilisation following an extended adjustment period. Leasing conditions in key segments such as logistics, necessity-based retail and high-quality office assets remain relatively resilient, supported by tight supply conditions and gradually improving occupancy levels. Moreover, refinancing risks have become increasingly manageable for well-capitalised property companies and REITs, aided by proactive balance-sheet management and debt refinancing initiatives undertaken over the past two years. Looking ahead, the recovery is expected to remain gradual and uneven across markets and property sectors. Until greater clarity emerges on the direction of interest rates, valuation upside is likely to remain constrained. Nonetheless, stabilising operating fundamentals provide a foundation for longer-term recovery, positioning Asian real estate markets to benefit progressively as financing conditions improve and investor confidence strengthens.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

Independent auditors' report to the unit holders of
AmAsia Pacific REITs Plus

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAsia Pacific REITs Plus (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unit holders of AmAsia Pacific REITs Plus (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmAsia Pacific REITs Plus (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of AmAsia Pacific REITs Plus (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2026

AmAsia Pacific REITs Plus

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	3,444,230	4,792,854
Amount due from Manager	5(a)	-	9,320
Dividend/Distribution receivables		11,529	9,582
Capital repayment receivables	6	3,098	712
Tax recoverable		66,034	67,913
Deposit with licensed financial institution	7	-	195,032
Cash at banks		110,066	107,992
TOTAL ASSETS		3,634,957	5,183,405
LIABILITIES			
Amount due to Manager	5(b)	6,119	7,724
Amount due to brokers	8	-	49,265
Amount due to Trustee	9	849	849
Sundry payables and accruals		14,966	17,400
TOTAL LIABILITIES		21,934	75,238
NET ASSET VALUE (“NAV”) OF THE FUND		3,613,023	5,108,167
EQUITY			
Unit holders’ capital	11(a)	2,828,870	4,238,876
Retained earnings	11(b)(c)	784,153	869,291
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	3,613,023	5,108,167
UNITS IN CIRCULATION	11(a)	8,824,179	11,971,935
NAV PER UNIT (RM)		0.4094	0.4267

The accompanying notes form an integral part of the financial statements.

AmAsia Pacific REITs Plus

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

	Note	2026 RM	2025 RM
INVESTMENT INCOME/(LOSS)			
Dividend/Distribution income		196,910	251,082
Interest income		4,629	8,078
Net losses from investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	10	(20,124)	(329,603)
Other net realised losses on foreign currency exchange		(111,355)	(118,198)
Other net unrealised gain/(loss) on foreign currency exchange		45	(153)
		70,105	(188,794)
EXPENDITURE			
Management fee	5	(67,914)	(91,545)
Trustee’s fee	9	(10,000)	(10,000)
Audit fee		(8,500)	(7,000)
Tax agent’s fee		(6,000)	(5,200)
Brokerage and other transaction fees		(17,716)	(16,251)
Custodian’s fee		(14,237)	(11,796)
Other expenses		(11,976)	(6,394)
		(136,343)	(148,186)
Net losses before taxation		(66,238)	(336,980)
Taxation	13	(18,900)	4,032
Net losses after taxation, representing total comprehensive losses for the financial year		(85,138)	(332,948)
Total comprehensive losses comprises the following:			
Realised losses		(233,190)	(1,455,188)
Unrealised gains		148,052	1,122,240
		(85,138)	(332,948)
Distribution for the financial year			
Net distribution	14	-	53,182
Gross distribution per unit (sen)	14	-	0.4057
Net distribution per unit (sen)	14	-	0.4057

The accompanying notes form an integral part of the financial statements.

AmAsia Pacific REITs Plus

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2025		4,238,876	869,291	5,108,167
Total comprehensive loss for the financial year		-	(85,138)	(85,138)
Creation of units	11(a)	112,275	-	112,275
Cancellation of units	11(a)	(1,522,281)	-	(1,522,281)
Balance at 31 May 2026		2,828,870	784,153	3,613,023
At 1 June 2024		5,580,216	1,255,421	6,835,637
Total comprehensive loss for the financial year		-	(332,948)	(332,948)
Creation of units	11(a)	126,279	-	126,279
Reinvestment of distribution	11(a)	53,182	-	53,182
Cancellation of units	11(a)	(1,520,801)	-	(1,520,801)
Distribution	14	-	(53,182)	(53,182)
Balance at 31 May 2025		4,238,876	869,291	5,108,167

The accompanying notes form an integral part of the financial statements.

AmAsia Pacific REITs Plus

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		3,602,833	3,794,708
Purchases of investments		(2,446,411)	(2,421,803)
Capital repayments received		9,069	25,474
Dividend/Distribution received		176,112	243,436
Interest received		4,629	8,078
Management fee paid		(69,897)	(94,718)
Trustee's fee paid		(10,000)	(9,999)
Tax agent's fee paid		(10,400)	-
Custodian's fee paid		(14,237)	(11,796)
Tax refund/(paid)		1,879	(50,648)
Payments for other expenses		(36,227)	(29,546)
Net cash generated from operating and investing activities		1,207,350	1,453,186
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		121,595	118,126
Payments for cancellation of units		(1,521,903)	(1,529,565)
Net cash used in financing activities		(1,400,308)	(1,411,439)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(192,958)	41,747
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		303,024	261,277
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		110,066	303,024
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	7	-	195,032
Cash at banks		110,066	107,992
		110,066	303,024

The accompanying notes form an integral part of the financial statements.

1. GENERAL INFORMATION

AmAsia Pacific REITs Plus (the "Fund") was established pursuant to a Deed dated 9 April 2013 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 1 July 2013.

The financial statements were authorised for issue by the Manager on 21 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective (cont'd.)

Description	**Effective for financial periods beginning on or after**
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* Amendments to MFRS 7 *Financial Instruments: Disclosures* Amendments to MFRS 9 *Financial Instruments* Amendments to MFRS 10 *Consolidated Financial Statements** Amendments to MFRS 107 *Statement of Cash Flows*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive the payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its investments at FVTPL. Dividend/Distribution revenue and interest earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
    - the Fund has transferred substantially all the risks and rewards of the asset, or
    - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

(iii) Capital repayment received

Capital repayment received is cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entity in which the Fund is holding units of shares as its investments. A capital reduction is made out of an entity's contributed share capital. The shareholders will receive a return of capital and the cost of the shareholder's investments are reduced accordingly by the amount of capital returned.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.13 Determination of fair value

For the investments in foreign listed securities, which are listed in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For the investments in Collective Investment Scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
Quoted CIS - local	165,931	49,000
Quoted CIS - foreign	2,491,775	3,690,048
Quoted equity securities - foreign	786,524	1,053,806
	3,444,230	4,792,854

Details of investments as at 31 May 2026 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - local				
REITs				
Paradigm Real Estate Investment Trust	49,000	47,285	49,000	1.31
Pavilion Real Estate Investment Trust	21,000	38,640	29,400	1.07
Sunway Real Estate Investment Trust	23,000	52,670	56,805	1.46
YTL Hospitality REIT	26,800	27,336	28,140	0.75
Total quoted CIS - local	119,800	165,931	163,345	4.59
Quoted CIS - foreign				
Australia				
REITs				
Centuria Industrial REIT	3,015	25,612	33,277	0.71
Charter Hall Group	1,312	76,221	66,824	2.11
Charter Hall Retail REIT	2,800	30,091	27,055	0.83
Dexus	2,110	33,743	43,369	0.93
Goodman Group	3,194	288,350	258,860	7.98
HomeCo Daily Needs REIT	14,907	52,692	57,364	1.46
Mirvac Group	3,505	16,885	25,247	0.47
Scentre Group	1,950	21,290	20,604	0.59
Stockland Corporation Limited	5,355	62,586	85,942	1.73
The GPT Group	1,334	18,443	19,521	0.51

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Australia (cont'd.)				
REITs (cont'd.)				
Vicinity Centres	4,300	31,012	28,208	0.86
Waypoint REIT Limited	2,514	17,056	20,161	0.47
Total in Australia	46,296	673,981	686,432	18.65
Hong Kong				
REITs				
Link Real Estate Investment Trust	6,020	123,051	179,232	3.41
Total in Hong Kong	6,020	123,051	179,232	3.41
Japan				
REITs				
Daiwa House REIT Investment Corporation	12	36,024	41,500	1.00
Daiwa Office Investment Corporation	4	31,663	39,812	0.88
Daiwa Securities Living Investment Corporation	12	30,289	35,918	0.84
GLP J-REIT	7	23,296	26,292	0.64
Invincible Investment Corporation	36	54,932	65,542	1.52
Japan Hotel REIT Investment Corporation	20	38,134	40,887	1.06
Japan Prime Realty Investment Corporation	13	30,774	48,865	0.85
Japan Real Estate Investment Corporation	7	19,916	25,762	0.55
KDX Realty Investment Corporation	11	43,536	50,504	1.21
LaSalle LOGIPORT REIT	12	43,521	50,305	1.20
Nippon REIT Investment Corporation	9	19,244	22,900	0.53

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Japan (cont'd.)				
REITs (cont'd.)				
Nomura Real Estate Master Fund, Inc.	18	68,373	74,913	1.89
Total in Japan	161	439,702	523,200	12.17
Singapore				
REITs				
CapitaLand Ascendas REIT	24,027	186,618	195,811	5.17
CapitaLand China Trust	22,600	45,288	60,527	1.25
CapitaLand Integrated Commercial Trust	13,174	92,909	94,122	2.57
Centurion Accommodation REIT	40,200	137,383	138,930	3.80
ESR-REIT	5,500	40,668	47,862	1.13
Frasers Centrepoint Trust	4,947	34,888	35,202	0.97
Frasers Logistics & Commercial Trust	6,658	20,685	20,929	0.57
Keppel DC REIT	3,560	25,549	24,493	0.71
Keppel REIT	64,600	173,605	224,003	4.80
Kore US REIT	65,265	48,108	188,833	1.33
Lendlease Global Commercial REIT	99,076	172,373	205,947	4.77
Mapletree Logistics Trust	243	906	1,218	0.02
Mapletree Pan Asia Commercial Trust	3,955	15,728	20,070	0.44
NTT DC REIT	14,800	57,479	57,070	1.59
Parkway Life Real Estate Investment Trust	7,500	93,437	96,003	2.59
UI Boustead REIT	44,300	109,417	120,098	3.03
Total in Singapore	420,405	1,255,041	1,531,118	34.74
Total quoted CIS - foreign	472,882	2,491,775	2,919,982	68.97

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 May 2026 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign				
Hong Kong				
Real estate				
China Overseas Land & Investment Ltd.	8,000	63,255	63,546	1.75
China Resources Land Limited	2,000	35,758	35,506	0.99
Sun Hung Kai Properties Limited	1,500	100,000	92,913	2.77
Total in Hong Kong	11,500	199,013	191,965	5.51
Japan				
Real estate				
Daiwa House Industry Co., Ltd.	1,026	110,687	147,227	3.07
Mitsubishi Estate Company Limited	1,700	171,635	146,061	4.75
Mitsui Fudosan Co., Ltd.	4,100	156,198	163,682	4.32
Sumitomo Realty & Development Development Co., Ltd.	200	18,505	15,962	0.51
Total in Japan	7,026	457,025	472,932	12.65
Singapore				
Real estate				
Coliwoo Holdings Limited	63,700	98,952	123,688	2.74
UOL Group Limited	1,000	31,534	29,901	0.87
Total in Singapore	64,700	130,486	153,589	3.61
Total quoted equity securities - foreign	83,226	786,524	818,486	21.77
Total financial assets at FVTPL	675,908	3,444,230	3,901,813	95.33
Shortfall of fair value over purchased cost		(457,583)		

5. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	-	9,320
(b) Due to Manager			
Cancellation of units	(ii)	1,150	772
Management fee payable	(iii)	4,969	6,952
		6,119	7,724

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (2025: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for management fee payable is one month.

6. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as a result of corporate action from the Fund's investment in securities.

7. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2026 RM	2025 RM
At nominal value:		
Short-term deposit	-	195,000
At carrying value:		
Short-term deposit	-	195,032

7. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION (CONT'D.)

The weighted average effective interest rate and weighted average remaining maturities of short-term deposit are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2026	2025	2026	2025
	%	%	Days	Days
Short-term deposit	-	3.00	-	3

8. AMOUNT DUE TO BROKERS

Amount due to brokers arose from the purchase of investments. The settlement period is within two business days from the transaction date.

9. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

10. NET LOSSES FROM INVESTMENTS

	2026	2025
	RM	RM
Net losses on financial assets at FVTPL comprised:		
− Net realised gain/(loss) on sale of investments	43,006	(1,109,348)
− Net realised losses on foreign currency exchange	(211,137)	(342,648)
− Net unrealised gains on changes in fair value of investments	206,211	1,290,868
− Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(58,204)	(168,475)
	(20,124)	(329,603)

11. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	2,828,870	4,238,876
Retained earnings			
− Realised income	(b)	1,241,782	1,474,972
− Unrealised losses	(c)	(457,629)	(605,681)
		3,613,023	5,108,167

(a) Unit holders' capital/Units in circulation

	2026 Number of units	2026 RM	2025 Number of units	2025 RM
At beginning of the financial year	11,971,935	4,238,876	15,037,330	5,580,216
Creation during the financial year	258,916	112,275	283,816	126,279
Reinvestment of distribution	-	-	122,286	53,182
Cancellation during the financial year	(3,406,672)	(1,522,281)	(3,471,497)	(1,520,801)
At end of the financial year	8,824,179	2,828,870	11,971,935	4,238,876

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	1,474,972	2,983,342
Net realised losses for the financial year	(233,190)	(1,455,188)
Distribution out of realised income (Note 14)	-	(53,182)
At end of the financial year	1,241,782	1,474,972

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(605,681)	(1,727,921)
Net unrealised gains for the financial year	148,052	1,122,240
At end of the financial year	(457,629)	(605,681)

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 May 2026 and 31 May 2025.

13. TAXATION

	2026 RM	2025 RM
Local tax		
− current financial year provision	6	112
− over provision in previous financial year	-	(27,841)
Foreign tax	18,894	23,697
	18,900	(4,032)

Income tax payable is calculated on investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to income received in Malaysia from outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, Japan, Philippines and Singapore calculated at the rates prevailing in these countries.

13. TAXATION (CONT'D.)

Pursuant to Practice Note 2/2026, withholding tax on income distributed by local REITs was chargeable up to 31 December 2025. Effective 1 January 2026, such distributions are subject to the prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

A reconciliation of income tax expense applicable to net losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026 RM	2025 RM
Net losses before taxation	(66,238)	(336,980)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(15,897)	(80,875)
Tax effects of:		
Income not subject to taxation	(89,292)	(348,198)
Losses not allowed for tax deduction	91,367	417,317
Restriction on tax deductible expenses for unit trust fund	16,519	21,340
Non-permitted expenses for tax purposes	14,368	11,854
Permitted expenses not used and not available for future financial years	1,835	2,371
Over provision in previous financial year	-	(27,841)
Tax expense/(credit) for the financial year	18,900	(4,032)

14. DISTRIBUTION

No distribution has been declared to unit holders during the current financial year.

Details of distribution to unit holders for the previous financial year are as follows:

Financial year ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
18 February 2025	0.4057	0.4057	53,182

14. DISTRIBUTION (CONT'D.)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution during the previous financial year was sourced from realised income. There was no distribution out of capital.

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026	**2025**
	% p.a.	**% p.a.**
Management fee	1.50	1.50
Trustee's fee	0.22	0.16
Fund's other expenses	0.90	0.50
Total TER	2.62	2.16

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.67 times (2025: 0.50 times).

17. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted Real Estate Investment Trust (REITs) and equities in the real estate sector. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct.

18. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial year ended 31 May 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	2,771,760	45.42	7,163	40.14
CLSA Singapore Pte. Ltd.	905,274	14.83	2,175	12.19
CLSA Australia Pty. Ltd.	578,799	9.49	1,158	6.49
CGS International Securities Hong Kong Limited	554,990	9.09	1,442	8.08
DBS Vickers Securities (Singapore) Pte. Ltd.	513,970	8.42	2,496	13.99
Daiwa Capital Markets Hong Kong Ltd.	352,723	5.78	868	4.86
RHB Investment Bank Berhad	123,688	2.03	1,348	7.56
Instinet Pacific Limited (Hong Kong)	95,700	1.57	343	1.92
CLSA Limited (Hong Kong)	91,234	1.50	391	2.19
AmInvestment Bank Berhad*	86,205	1.41	308	1.73
Others	28,140	0.46	152	0.85
Total	6,102,483	100.00	17,844	100.00

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of quoted equity securities and CIS.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	3,444,230	-	-	3,444,230
Dividend/Distribution receivables	-	11,529	-	11,529
Capital repayment receivables	-	3,098	-	3,098
Cash at banks	-	110,066	-	110,066
Total financial assets	3,444,230	124,693	-	3,568,923
Financial liabilities				
Amount due to Manager	-	-	6,119	6,119
Amount due to Trustee	-	-	849	849
Total financial liabilities	-	-	6,968	6,968
2025				
Financial assets				
Investments	4,792,854	-	-	4,792,854
Amount due from Manager	-	9,320	-	9,320
Dividend/Distribution receivables	-	9,582	-	9,582
Capital repayment receivables	-	712	-	712
Deposit with licensed financial institution	-	195,032	-	195,032
Cash at banks	-	107,992	-	107,992
Total financial assets	4,792,854	322,638	-	5,115,492
Financial liabilities				
Amount due to Manager	-	-	7,724	7,724
Amount due to brokers	-	-	49,265	49,265
Amount due to Trustee	-	-	849	849
Total financial liabilities	-	-	57,838	57,838

19. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses 2026 RM	Income, expenses, gains and losses 2025 RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	196,910	251,082
– Interest income from financial assets at amortised cost	4,629	8,078
Net losses from financial assets at FVTPL	(20,124)	(329,603)
Other net realised losses on foreign currency exchange	(111,355)	(118,198)
Other net unrealised gain/(loss) on foreign currency exchange	45	(153)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL	3,444,230	-	-	3,444,230
2025				
Financial assets at FVTPL	4,792,854	-	-	4,792,854

19. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Dividend/Distribution receivables
- Capital repayment receivables
- Deposit with licensed financial institution
- Cash at banks
- Amount due to brokers
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investments coupled with stringent compliance to investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(172,212)	(239,643)
+5.00%	172,212	239,643

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value (applicable to money market deposit) due to the parallel movement assumption of the yield curve by +100bps and -100bps respectively:

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value 2026 RM	2025 RM
+100bps	-	(15)
-100bps	-	16

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(164,710)	(237,972)
+5.00%	164,710	237,972

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	2026 RM equivalent	% of NAV	2025 RM equivalent	% of NAV
Australian Dollar				
Investments	673,981	18.65	1,229,526	24.07
Dividend/Distribution receivables	-	-	1,962	0.04
Cash at banks	227	0.01	1	-*
	674,208	18.66	1,231,489	24.11
Hong Kong Dollar				
Investments	322,064	8.92	437,232	8.55
Japanese Yen				
Investments	896,727	24.82	1,317,742	25.80
Dividend/Distribution receivables	6,272	0.17	5,310	0.10
Cash at banks	965	0.03	-	-
	903,964	25.02	1,323,052	25.90
Philippine Peso				
Investments	-	-	58,027	1.14

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows: (cont'd.)

Financial assets denominated in	2026 RM equivalent	2026 % of NAV	2025 RM equivalent	2025 % of NAV
Singapore Dollar				
Investments	1,279,940	35.43	1,525,104	29.86
Dividend/Distribution receivables	3,958	0.11	2,310	0.05
Capital repayment receivables	300	0.01	712	0.01
Cash at banks	964	0.02	5,296	0.10
	1,285,162	35.57	1,533,422	30.02
United States Dollar				
Investments	105,587	2.92	176,223	3.45
Dividend/Distribution receivables	417	0.01	-	-
Capital repayment receivables	2,798	0.08	-	-
	108,802	3.01	176,223	3.45

* represents less than 0.01%.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposit with licensed financial institution, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmAsia Pacific REITs Plus

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmAsia Pacific REITs Plus (the “Fund”) as at 31 May 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASIA PACIFIC REITS PLUS ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong	**Sylvia Beh**
Head, Fund Operations	Chief Executive Officer

Kuala Lumpur
21 July 2026

DIRECTORY

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For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

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