

Semi-Annual Report for **AmAsia Pacific REITs Plus**

30 November 2025



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.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

CONTENTS

1	Manager's Report
8	Statement of Financial Position
9	Statement of Comprehensive Income
10	Statement of Changes in Equity
11	Statement of Cash Flows
12	Notes to the Financial Statements
34	Statement by the Manager
35	Trustee's Report
36	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific REITs Plus ("Fund") for the financial period from 1 June 2025 to 30 November 2025.

Salient Information of the Fund

Name	<p>AmAsia Pacific REITs Plus[#] ("Fund")</p> <p><i>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.</i></p>
Category/Type	Real Estate (REITs) / Income & Growth
Objective	<p>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.</p> <p><i>Notes: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p> <p><i>* The income could be in the form of units or cash.</i></p>
Duration	<p>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.</p>
Performance Benchmark	<p>S&P Pan Asia Property Index (Available at www.aminvest.com)</p> <p><i>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.</i></p> <p><i>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</i></p>

	<p><i>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.</i></p>
Income Distribution Policy	<p>Subject to availability of income, distribution will be paid at least once a year.</p> <p>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.</p> <p>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.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2025 and for the past three financial years are as follows:				
		As at 30.11.2025 %	As at 31 May		
			2025 %	2024 %	2023 %
	Real estate/REITs	94.01	93.83	92.99	98.60
	Money market deposits and cash equivalents	5.99	6.17	7.01	1.40
	Total	100.00	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 period ended 30 November 2025 and three financial years ended 31 May are as follows:				
		FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	4,448,662	5,108,167	6,835,637	9,111,622
	Units in circulation	9,829,988	11,971,935	15,037,330	18,813,365
	Net asset value per unit (RM)	0.4526	0.4267	0.4546	0.4843
	Highest net asset value per unit (RM)	0.4761	0.4776	0.4992	0.5567
	Lowest net asset value per unit (RM)	0.4264	0.4056	0.4384	0.4691

	FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
Benchmark performance (%)	5.32	-4.98	1.40	-12.46
Total return (%) ⁽¹⁾	6.07	-5.26	-6.13	-12.39
- Capital growth (%)	6.07	-6.15	-6.13	-13.09
- Income distribution (%)	-	0.89	-	0.70
Gross distribution (RM sen per unit)	-	0.4057	-	0.77
Net distribution (RM sen per unit)	-	0.4057	-	0.39
Total expense ratio (%) ⁽²⁾	1.18	2.16	2.05	2.14
Portfolio turnover ratio (times) ⁽³⁾	0.32	0.50	0.16	0.17

Note:

- (1) Total return is the actual return of the Fund for the financial period/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.
- (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.

Average Total Return (as at 30 November 2025)

	AmAsia Pacific REITs Plus ^(a) %	Benchmark ^(b) %
One year	1.47	3.26
Three years	-2.82	-0.69
Five years	-3.06	-3.00
Ten years	0.51	-0.53

Annual Total Return

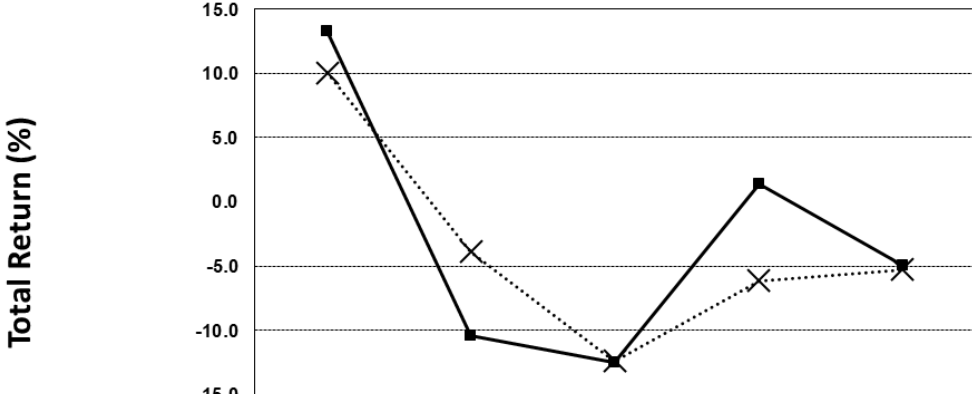
Financial Years Ended (31 May)	AmAsia Pacific REITs Plus ^(a) %	Benchmark ^(b) %
2025	-5.26	-4.98
2024	-6.13	1.40
2023	-12.39	-12.46
2022	-3.89	-10.46
2021	10.07	13.27

(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	<p>For the financial period under review, the Fund registered a return of 6.07% which is entirely capital growth in nature.</p> <p>Thus, the Fund’s return of 6.07% has outperformed the benchmark’s return of 5.32% by 0.75%.</p> <p>As compared with the financial year ended 31 May 2025, the net asset value (“NAV”) per unit of the Fund increased by 6.07% from RM0.4267 to RM0.4526, while units in circulation decreased by 17.89% from 11,971,935 units to 9,829,988 units.</p> <p>The following line chart shows comparison between the annual performances of AmAsia Pacific REITs Plus and its benchmark for the financial years ended 31 May.</p> <div><table><thead><tr><th></th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr></thead><tbody><tr><td>···x··· Fund</td><td>10.07</td><td>-3.89</td><td>-12.39</td><td>-6.13</td><td>-5.26</td></tr><tr><td>—■— Benchmark</td><td>13.27</td><td>-10.46</td><td>-12.46</td><td>1.40</td><td>-4.98</td></tr></tbody></table><p>Financial Years Ended (31 May)</p></div> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>		2021	2022	2023	2024	2025	···x··· Fund	10.07	-3.89	-12.39	-6.13	-5.26	—■— Benchmark	13.27	-10.46	-12.46	1.40	-4.98
	2021	2022	2023	2024	2025														
···x··· Fund	10.07	-3.89	-12.39	-6.13	-5.26														
—■— Benchmark	13.27	-10.46	-12.46	1.40	-4.98														
Strategies and Policies Employed	<p>For the financial period 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.</p>																		
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2025 and 31 May 2025.</p> <table><thead><tr><th></th><th>As at 30.11.2025 %</th><th>As at 31.05.2025 %</th><th>Changes %</th></tr></thead><tbody><tr><td>Real estate/REITs</td><td>94.01</td><td>93.83</td><td>0.18</td></tr><tr><td>Money market deposits and cash equivalents</td><td>5.99</td><td>6.17</td><td>-0.18</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></tbody></table> <p>As at the end of the financial period under review, the Fund had 94.01% of its NAV invested in real estate and REITs, with the remaining balance of 5.99% in money market deposits and cash equivalents.</p>		As at 30.11.2025 %	As at 31.05.2025 %	Changes %	Real estate/REITs	94.01	93.83	0.18	Money market deposits and cash equivalents	5.99	6.17	-0.18	Total	100.00	100.00			
	As at 30.11.2025 %	As at 31.05.2025 %	Changes %																
Real estate/REITs	94.01	93.83	0.18																
Money market deposits and cash equivalents	5.99	6.17	-0.18																
Total	100.00	100.00																	

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 period under review.
Distribution/ unit splits	There is no income distribution and unit split declared for the financial period 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 period under review.
Rebates and Soft Commission	<p>During the period, 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.</p> <p>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.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>During the financial period under review, the S&P Pan Asia Property Index rebounded steadily from June through mid-September following several months of volatility, before softening towards November 2025. This recovery was supported by a more accommodative interest rate environment across the region, which translated into lower borrowing costs for property developers and REITs, as well as improved financing conditions for real estate transactions.</p> <p>In Singapore, the overnight Singapore Overnight Rate Average (SORA) declined significantly to below 1% during the period, easing funding pressures for property developers and REITs while enhancing the economics of property acquisitions and refinancing. The reduction in borrowing costs not only supported distributable income but also contributed to improved asset valuations, particularly for developers and REITs with active acquisition pipelines or refinancing requirements. Investor sentiment strengthened as capital rotated back into income-generating assets, driven by expectations of a cyclical recovery in real estate fundamentals.</p> <p>From a segmental perspective, the latest reporting season revealed a mixed performance across the Asian REIT universe. Retail REITs in Singapore and Australia continued to deliver positive rental reversions, supported by robust tenant demand in prime core locations, whereas performance in Hong Kong and China remained subdued amid weaker consumer confidence. Industrial REITs in both Singapore and Australia demonstrated stable operating metrics, underpinned by resilient domestic consumption and sustained logistics demand. The office sector exhibited early signs of recovery, with leasing activity and spreads improving, particularly for premium-grade assets. Meanwhile, property markets displayed divergent trends: Singapore and Australia recorded strong transaction volumes</p>

	and price gains; Japan sustained moderate price appreciation despite softer sales; while China experienced significant declines in both sales volumes and prices amid persistent demand headwinds.
Market Outlook	<p>The outlook for the Asian real estate market is becoming increasingly constructive, underpinned by the United States (US) Federal Reserve's (Fed) dovish pivot and the commencement of its rate-cutting cycle. Growing market confidence in further monetary easing, driven by softening labor market indicators and moderating inflation, has bolstered investor sentiment across the region. Declining medium-term bond yields are expected to enhance the relative appeal of yield-generating assets, particularly REITs, which stand to benefit from lower borrowing costs and stronger distributable income. This dynamic is especially significant in markets with substantial refinancing exposure, where interest savings can directly support asset valuations and stimulate transaction activity.</p> <p>Fundamentals within the Asian real estate sector are stabilizing, and capital flows are gradually returning. With monetary conditions easing and risk appetite improving, the region is well-positioned to capture upside opportunities in real estate investments, particularly within core segments such as logistics, prime retail, and Grade A office assets.</p>

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the "Fifteenth Supplementary Master Prospectus") with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the "Prospectuses").

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p>"1. DEFINITIONS", "Business Day"</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that</p>	<p>"1. DEFINITIONS", "Business Day"</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <p>(i) the markets in which the Fund is invested in are</p>

	<p>investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>closed for business; and/or</p> <p>(ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day.</p> <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
2.	“14. TAXATION”	<p>“14. TAXATION”</p> <p>The tax advisers’ letter has been updated.</p>

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

AmAsia Pacific REITs Plus

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
ASSETS			
Investments	4	4,182,269	4,792,854
Deposit with licensed financial institution	5	107,024	195,032
Amount due from Manager	6(a)	-	9,320
Dividend/Distribution receivables		16,095	9,582
Capital repayment receivables	7	398	712
Tax recoverable		66,034	67,913
Cash at banks		107,355	107,992
TOTAL ASSETS		4,479,175	5,183,405
LIABILITIES			
Amount due to Manager	6(b)	11,201	7,724
Amount due to brokers	8	-	49,265
Amount due to Trustee	9	822	849
Sundry payables and accruals		18,490	17,400
TOTAL LIABILITIES		30,513	75,238
NET ASSET VALUE ("NAV") OF THE FUND		4,448,662	5,108,167
EQUITY			
Unit holders' capital	11(a)	3,260,363	4,238,876
Retained earnings	11(b)(c)	1,188,299	869,291
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	4,448,662	5,108,167
UNITS IN CIRCULATION	11(a)	9,829,988	11,971,935
NAV PER UNIT (RM)		0.4526	0.4267

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

AmAsia Pacific REITs Plus

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
INVESTMENT INCOME/(LOSS)			
Dividend/Distribution income		114,424	150,174
Interest income		2,249	4,659
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	338,468	(131,001)
Other net realised losses on foreign currency exchange		(56,383)	(33,656)
Other net unrealised (loss)/gain on foreign currency exchange		(502)	107
		<u>398,256</u>	<u>(9,717)</u>
EXPENDITURE			
Management fee	6	(37,630)	(50,074)
Trustee’s fee	9	(5,014)	(5,014)
Audit fee		(3,514)	(3,514)
Tax agent’s fee		(2,607)	(2,607)
Brokerage and other transaction fees		(9,249)	(3,821)
Custodian’s fee		(6,035)	(2,227)
Other expenses		(4,462)	(3,492)
		<u>(68,511)</u>	<u>(70,749)</u>
Net income/(loss) before taxation		329,745	(80,466)
Taxation	13	<u>(10,737)</u>	<u>15,625</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>319,008</u>	<u>(64,841)</u>
Total comprehensive income/(loss) comprises the following:			
Realised (loss)/income		(106,844)	41,861
Unrealised gain/(loss)		<u>425,852</u>	<u>(106,702)</u>
		<u>319,008</u>	<u>(64,841)</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	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 income for the financial period		-	319,008	319,008
Creation of units	11(a)	24,207	-	24,207
Cancellation of units	11(a)	(1,002,720)	-	(1,002,720)
Balance at 30 November 2025		<u>3,260,363</u>	<u>1,188,299</u>	<u>4,448,662</u>
At 1 June 2024		5,580,216	1,255,421	6,835,637
Total comprehensive loss for the financial period		-	(64,841)	(64,841)
Creation of units		58,185	-	58,185
Cancellation of units		(493,510)	-	(493,510)
Balance at 30 November 2024		<u>5,144,891</u>	<u>1,190,580</u>	<u>6,335,471</u>

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

AmAsia Pacific REITs Plus**STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,995,304	962,286
Purchases of investments	(1,157,439)	(586,618)
Capital repayments received	5,854	11,746
Dividends/Distributions received	96,672	136,612
Interest received	2,249	4,659
Management fee paid	(38,605)	(51,482)
Trustee's fee paid	(5,041)	(5,040)
Custodian's fee paid	(6,035)	(2,227)
Tax refund/(paid)	1,879	(50,648)
Payments for other expenses	(18,742)	(12,789)
Net cash generated from operating and investing activities	<u>876,096</u>	<u>406,499</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	33,527	59,352
Payments for cancellation of units	(998,268)	(418,352)
Net cash used in financing activities	<u>(964,741)</u>	<u>(359,000)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(88,645)</u>	<u>47,499</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>303,024</u>	<u>261,277</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>214,379</u>	<u>308,776</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	107,024	202,033
Cash at banks	107,355	106,743
	<u>214,379</u>	<u>308,776</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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 20 January 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	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 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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 <i>First-time Adoption of Malaysian Financial Reporting Standards</i> Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9 <i>Financial Instruments</i> Amendments to MFRS 10 <i>Consolidated Financial Statements</i> * Amendments to MFRS 107 <i>Statement of Cash Flows</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

3.6 Distribution

Distribution are 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 classifications 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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 Manager, amount due from Target Fund 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 asset. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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 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 investment at FVTPL. Dividend/Distributions 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.

3.11 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

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

- 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 are 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

3.13 Determination of fair value

For investments in foreign listed securities, which are quoted 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 investment in Collective Investment Schemes ("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 period.

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 period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

4. INVESTMENTS

	30.11.2025 RM	31.05.2025 RM
Financial assets at FVTPL		
Quoted CIS - local	84,315	49,000
Quoted CIS - foreign	3,120,334	3,690,048
Quoted equity securities - foreign	977,620	1,053,806
	<u>4,182,269</u>	<u>4,792,854</u>

Details of investments as at 30 November 2025 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	46,305	49,000	1.04
Pavilion Real Estate Investment Trust	21,000	38,010	29,400	0.85
Total quoted CIS - local	<u>70,000</u>	<u>84,315</u>	<u>78,400</u>	<u>1.89</u>
Quoted CIS - foreign				
Australia				
REITs				
Centuria Industrial REIT	3,015	28,005	33,277	0.63
Charter Hall Group	1,502	101,116	67,135	2.27
Charter Hall Retail REIT	2,800	30,784	27,055	0.69
Dexus	7,110	137,858	146,140	3.10
Goodman Group	1,468	117,988	113,861	2.65
HomeCo Daily Needs REIT	14,907	54,497	57,364	1.23
Mirvac Group	27,705	162,054	199,563	3.64
Scentre Group	4,700	51,929	47,820	1.17
Stockland Corporation Ltd.	6,605	107,676	105,921	2.42
The GPT Group	9,834	147,799	143,903	3.32
Vicinity Centres	16,300	108,585	106,928	2.44
Waypoint REIT Limited	4,455	31,970	35,726	0.72
Total in Australia	<u>100,401</u>	<u>1,080,261</u>	<u>1,084,693</u>	<u>24.28</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 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.)				
Hong Kong				
REITs				
Link Real Estate Investment Trust	9,420	184,517	280,459	4.15
Total in Hong Kong	9,420	184,517	280,459	4.15
Japan				
REITs				
Daiwa Office Investment Corporation	3	30,253	30,597	0.68
GLP J-REIT	7	27,421	26,355	0.62
Invincible Investment Corporation	36	63,650	65,543	1.43
Japan Hotel REIT Investment Corporation	20	45,684	40,887	1.03
Japan Prime Realty Investment Corporation	16	45,017	60,142	1.01
Japan Real Estate Investment Corporation	9	31,849	33,122	0.71
KDX Realty Investment Corporation	11	51,853	50,504	1.16
LaSalle LOGIPORT REIT	12	49,326	50,398	1.11
NIPPON REIT Investment Corporation	9	24,393	22,900	0.55
Total in Japan	123	369,446	380,448	8.30
Singapore				
REITs				
CapitaLand Ascendas REIT	23,373	209,395	192,070	4.71
CapitaLand China Trust	22,600	56,922	60,527	1.28

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 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.)				
Singapore (cont'd.)				
REITs (cont'd.)				
CapitaLand Integrated Commercial Trust	20,174	151,149	144,283	3.40
Centurion Accommodation REIT	13,700	50,230	46,626	1.13
Digital Core REIT	35,800	74,666	133,672	1.68
ESR-REIT	3,000	26,494	27,134	0.59
Frasers Centrepoint Trust	16,747	121,736	119,170	2.74
Frasers Logistics & Commercial Trust	14,658	45,798	46,605	1.03
Keppel DC REIT	7,560	55,677	52,381	1.25
Keppel Pacific Oak US REIT	65,265	64,691	188,833	1.45
Keppel REIT	64,600	218,315	224,163	4.91
Lendlease Global Commercial REIT	99,076	195,842	205,946	4.40
Mapletree Industrial Trust	3,500	22,987	22,762	0.52
Mapletree Logistics Trust	4,343	18,277	21,925	0.41
Mapletree Pan Asia Commercial Trust	3,955	18,410	20,109	0.41
NTT DC REIT	14,800	58,679	60,019	1.32
Parkway Life Real Estate Investment Trust	7,500	96,842	96,406	2.18
Total in Singapore	420,651	1,486,110	1,662,631	33.41
Total quoted CIS - foreign	530,595	3,120,334	3,408,231	70.14

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 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.	14,000	98,821	111,205	2.22
Sun Hung Kai Properties Limited	1,600	83,790	99,704	1.89
Total in Hong Kong	15,600	182,611	210,909	4.11
Japan				
Real estate				
Daiwa House Industry Co.,Ltd.	926	130,562	129,471	2.93
Mitsubishi Estate Company Limited	2,600	253,590	176,203	5.70
Mitsui Fudosan Co., Ltd.	5,300	257,204	202,679	5.78
Sumitomo Realty & Development Co., Ltd.	200	39,924	31,925	0.90
Total in Japan	9,026	681,280	540,278	15.31
Singapore				
Real estate				
Coliwoo Holdings Limited	63,700	113,729	123,687	2.56
Total in Singapore	63,700	113,729	123,687	2.56
Total quoted equity securities - foreign	88,326	977,620	874,874	21.98
Total financial assets at FVTPL	688,921	4,182,269	4,361,505	94.01
Shortfall of fair value over purchased cost		(179,236)		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	30.11.2025 RM	31.05.2025 RM
At nominal value:		
Short-term deposit	<u>107,000</u>	<u>195,000</u>
At carrying value:		
Short-term deposit	<u>107,024</u>	<u>195,032</u>

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.11.2025				
Short-term deposit				
01.12.2025	Public Bank Berhad	<u>107,000</u>	<u>107,024</u>	<u>2.41</u>

6. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2025 RM	31.05.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>-</u>	<u>9,320</u>
(b) Due to Manager			
Cancellation of units	(ii)	5,224	772
Management fee payable	(iii)	<u>5,977</u>	<u>6,952</u>
		<u>11,201</u>	<u>7,724</u>

(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 financial period and previous financial year for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.50% (31.05.2025: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

7. CAPITAL REPAYMENT RECEIVABLES

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

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% (31.05.2025: 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 financial period and previous financial year for Trustee's fee payable is one month.

10. NET GAIN/(LOSS) FROM INVESTMENTS

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	10,927	(35,925)
– Net realised (loss)/gain on foreign currency exchange	(98,813)	11,733
– Net unrealised gains on changes in fair value of investments	521,547	269,547
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(95,193)	(376,356)
	<u>338,468</u>	<u>(131,001)</u>

11. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2025 RM	31.05.2025 RM
Unit holders' capital	(a)	3,260,363	4,238,876
Retained earnings			
– Realised income	(b)	1,368,128	1,474,972
– Unrealised losses	(c)	(179,829)	(605,681)
		<u>4,448,662</u>	<u>5,108,167</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

11. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.11.2025		31.05.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	11,971,935	4,238,876	15,037,330	5,580,216
Creation during the financial period/year	54,236	24,207	283,816	126,279
Reinvestment of distribution	-	-	122,286	53,182
Cancellation during the financial period/year	(2,196,183)	(1,002,720)	(3,471,497)	(1,520,801)
At end of the financial period/year	<u>9,829,988</u>	<u>3,260,363</u>	<u>11,971,935</u>	<u>4,238,876</u>

(b) Realised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	1,474,972	2,983,342
Net realised losses for the financial period/year	(106,844)	(1,455,188)
Distribution out of realised income	-	(53,182)
At end of the financial period/year	<u>1,368,128</u>	<u>1,474,972</u>

(c) Unrealised

	30.11.2025 RM	31.05.2025 RM
At beginning of the financial period/year	(605,681)	(1,727,921)
Net unrealised gains for the financial period/year	425,852	1,122,240
At end of the financial period/year	<u>(179,829)</u>	<u>(605,681)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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 related party as at 30 November 2025 and 31 May 2025.

13. TAXATION

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Local tax		
– current period provision	7	112
– over provision in previous period	-	(27,841)
Foreign tax	10,730	12,104
	<u>10,737</u>	<u>(15,625)</u>

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 period is related to withholding tax derived from countries including Australia, Japan, Malaysia, Hong Kong and Singapore calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

13. TAXATION (CONT'D.)

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

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net income/(loss) before taxation	<u>329,745</u>	<u>(80,466)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	79,139	(19,312)
Tax effects of:		
Income not subject to tax	(145,059)	(92,477)
Losses not allowed for tax deduction	60,214	107,025
Restriction on tax deductible expenses	8,900	11,614
Non-permitted expenses for tax purposes	6,554	4,075
Permitted expenses not used and not available for future financial periods	989	1,291
Over provision in previous period	-	(27,841)
Tax expense/(credit) for the financial period	<u>10,737</u>	<u>(15,625)</u>

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee	0.75	0.75
Trustee's fee	0.10	0.08
Fund's other expenses	<u>0.33</u>	<u>0.18</u>
Total TER	<u>1.18</u>	<u>1.01</u>

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.

15. 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 0.32 times (01.06.2024 to 30.11.2024: 0.10 times).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

16. 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.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 November 2025 are as follows:

Brokers	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	1,409,043	44.65	3,519	37.57
CLSA Australia Pty. Ltd.	446,304	14.14	893	9.53
CLSA Singapore Pte. Ltd.	391,167	12.40	1,155	12.33
DBS Vickers Securities (Singapore) Pte. Ltd.	274,382	8.70	948	10.13
Daiwa Capital Markets Hong Kong Ltd.	199,529	6.32	500	5.34
CGS International Securities Hong Kong Limited	126,862	4.02	302	3.22
RHB Investment Bank Berhad	123,688	3.92	1,348	14.39
Instinet Pacific Limited (Hong Kong)	95,700	3.03	344	3.67
CLSA Limited (Hong Kong)	59,717	1.89	278	2.97
AmInvestment Bank Berhad*	29,400	0.93	79	0.85
Total	3,155,792	100.00	9,366	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.

18. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

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.

(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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

18. 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 the Fund's functional currency are as follows:

Financial assets denominated in	30.11.2025		31.05.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	1,080,261	24.28	1,229,526	24.07
Dividend/Distribution receivables	430	0.01	1,962	0.04
Cash at banks	326	0.01	1	-*
	<u>1,081,017</u>	<u>24.30</u>	<u>1,231,489</u>	<u>24.11</u>
Hong Kong Dollar				
Investments	<u>367,128</u>	<u>8.26</u>	<u>437,232</u>	<u>8.55</u>
Japanese Yen				
Investments	1,050,726	23.61	1,317,742	25.80
Dividend/Distribution receivables	9,472	0.22	5,310	0.10
	<u>1,060,198</u>	<u>23.83</u>	<u>1,323,052</u>	<u>25.90</u>
Philippine Peso				
Investments	<u>-</u>	<u>-</u>	<u>58,027</u>	<u>1.14</u>
Singapore Dollar				
Investments	1,401,803	31.52	1,525,104	29.86
Dividend/Distribution receivables	6,193	0.13	2,310	0.05
Capital repayment receivables	398	0.01	712	0.01
Cash at banks	6,278	0.14	5,296	0.10
	<u>1,414,672</u>	<u>31.80</u>	<u>1,533,422</u>	<u>30.02</u>
United States Dollar				
Investments	198,036	4.45	176,223	3.45
Cash at banks	203	0.01	-	-
	<u>198,239</u>	<u>4.46</u>	<u>176,223</u>	<u>3.45</u>

* represents less than 0.01%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

(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.

(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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

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

(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.

(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.

AmAsia Pacific REITs Plus

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Director 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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmAsia Pacific REITs Plus (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

20 January 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 period ended 30 November 2025 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 period 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
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 January 2026

DIRECTORY

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Email: enquiries@aminvest.com

Postal Address AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*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.)*

