Annual Report for

AmAsia Pacific REITs

31 August 2026



AmWealth
Group Wealth Management

AmFunds 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 ("Fund") for the financial year ended 31 August 2026.

Salient Information of the Fund

Name	AmAsia Pacific REITs ("Fund")
Category/ Type	Fund-of-Funds / Income and 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). *Notes:* *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 18 July 2011 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstance, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	S&P Pan Asia REITs Index. (Available at www.aminvest.com) *Note:* **The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *The S&P Pan Asia REITs 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 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 or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs particularly or the ability of the S&P Pan Asia REITs 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 REITs 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 REITs Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs into consideration in determining, composing or calculating the S&P Pan Asia REITs 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 or the timing of the issuance or sale of AmAsia Pacific REITs or in the determination or calculation of the equation by which AmAsia Pacific REITs 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. There is no assurance that investment products based on the S&P Pan Asia REITs 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	**Class B (MYR)** Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units. *Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.*

Fund Performance Data

Portfolio Composition

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

	As at 31 August		
	2026 %	**2025 %**	**2024 %**
REITs	94.86	92.84	83.09
Money market deposits and cash equivalents	5.14	7.16	16.91
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 August are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	114,261,771	165,810,497	193,925,682
Units in circulation	189,396,117	243,533,101	293,220,731
Net asset value per unit (RM)	0.6033	0.6809	0.6614
Highest net asset value per unit (RM)	0.6993	0.6809	0.6987
Lowest net asset value per unit (RM)	0.5833	0.5828	0.6032
Benchmark performance (%)	-13.66	3.59	-1.04
Total return (%)[(1)]	-11.35	3.51	-0.59
- Capital growth (%)	-11.35	3.51	-0.59
Total expense ratio (%)[(2)]	1.73	1.60	1.59
Portfolio turnover ratio (times)[(3)]	0.56	0.56	0.22

Note:

(1) Total return is the actual return of the Fund for the respective 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 0.13% as compared to 1.60% per annum for the financial year ended 31 August 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.*

Average Total Return (as at 31 August 2026)

Class B (MYR)	AmAsia Pacific REITs[(a)] %	Benchmark[(b)] %
One year	-11.35	-13.66
Three years	-3.02	-3.99
Five years	-5.59	-6.84
Ten years	0.34	-2.08

Annual Total Return

Financial Years Ended (31 August) Class B (MYR)	AmAsia Pacific REITs[(a)] %	Benchmark[(b)] %
2026	-11.35	-13.66
2025	3.51	3.59
2024	-0.59	-1.04
2023	-10.80	-7.84
2022	-7.82	-14.00

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) S&P Pan Asia REITs 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 return 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

Class B (MYR)

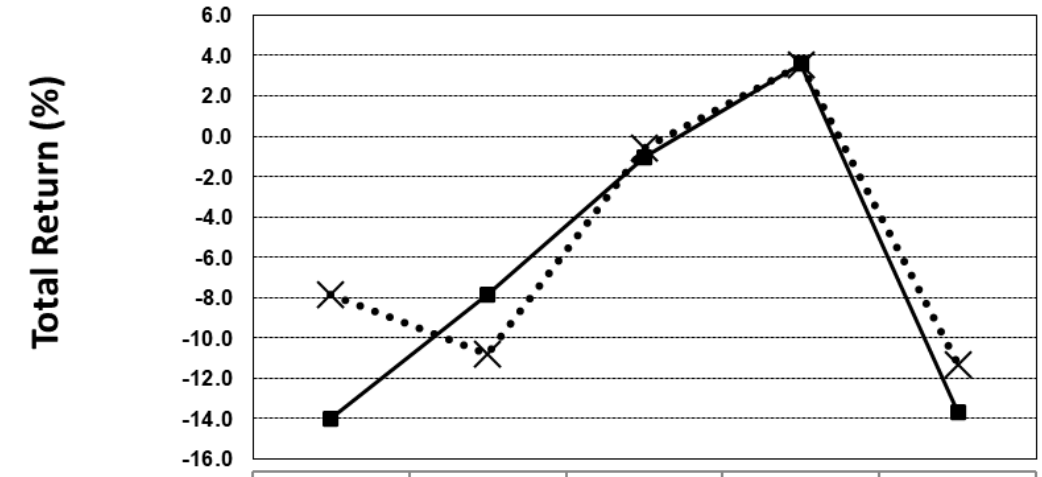
For the financial year under review, the Fund registered a negative return of 11.35% which is entirely capital in nature.

Thus, the Fund's negative return of 11.35% has outperformed the benchmark's negative return of 13.66% by 2.31%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 11.40% from RM0.6809 to RM0.6033[(a)], while units in circulation decreased by 22.23% from 243,533,101 units to 189,396,117 units.

(a) Price based on audited price.

The following line chart shows the comparison between the annual performances of AmAsia Pacific REITs - Class B (MYR) and its benchmark for the financial years ended 31 August.



	2022	2023	2024	2025	2026
Fund	-7.82	-10.80	-0.59	3.51	-11.35
Benchmark	-14.00	-7.84	-1.04	3.59	-13.66

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 investment objective, by investing in REITs listed in the Asia Pacific region. In addition to country diversification, the Fund also diversified its real estate sector exposure in the residential, commercial and industrial segments. These strategies will continue to be applied going forward. The Manager employs an active allocation strategy, which means the asset allocation decisions will be made after reviewing the macroeconomic trends and REITs market outlook of the respective countries in the Asia Pacific region. The Manager will be targeting REITs with strong track records in generating regular income returns and which have potential for capital growth. In evaluating the suitability of a REIT, the Manager, amongst other factors, will review the track record, investment portfolio, financial status, income distribution policy and cost factors of the REITs.

In an adverse market condition, the Manager may increase its asset allocation to lower risk assets such as liquid assets to safeguard the investment of the Fund. During such period, the Fund's investment may differ from the stipulated investment strategy. The Fund is actively managed. However, the frequency of its trading strategy will depend on investment opportunity.

Portfolio Structure

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

	As at 31.08.2026 %	As at 31.08.2025 %	Changes %
REITs	94.86	92.84	2.02
Money market deposits and cash equivalents	5.14	7.16	-2.02
Total	**100.00**	**100.00**	

As at the end of the financial year under review, the Fund invested level in REITs was higher at 94.86% of its NAV. The remaining balance of 5.14% was held 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 Trade	There were no cross trades undertaken during the financial year under review.
Distribution/ Unit split	There are 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 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. 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 REITs Index experienced significant volatility and recorded a modest decline overall. After gaining momentum between August 2025 and January 2026, the index retreated towards March amid renewed concerns over inflation and uncertainty surrounding the trajectory of global interest rates. Sentiment improved thereafter, leading to a recovery through July 2026, before a renewed sell-off in August driven by heightened bond yield volatility and increased uncertainty over the global interest-rate outlook. As a result, valuation multiples across the regional REIT sector remained under pressure despite generally resilient underlying property market fundamentals. In Singapore, REITs demonstrated relative resilience compared with regional peers, supported by healthy operating fundamentals and positive rental reversions across most asset classes. Retail REITs continued to benefit from stable shopper traffic and tenant demand, while industrial and logistics REITs maintained healthy occupancy and rental growth, supported by structural demand drivers such as e-commerce, supply-chain modernisation and data centre demand. The office sector showed gradual signs of stabilisation, particularly among prime assets, although leasing conditions remained selective. In Australia, underlying property fundamentals remained broadly resilient, particularly in the retail and logistics sectors, although REIT valuations continued to be influenced by movements in global bond yields. Elsewhere, Japan continued to generate modest earnings growth driven by positive rental reversions and stable occupier demand, despite the Bank of Japan's ongoing monetary policy normalization. In contrast, Hong Kong and China remained the most challenging markets in the region, with soft consumption, cautious corporate expansion and muted leasing demand continuing to pressure landlord operating metrics and investor confidence.

Market Outlook	The outlook for the Asian real estate market has become more cautious as renewed volatility in global bond yields and an uncertain interest-rate environment continue to influence investor sentiment. While inflationary pressures have moderated from their peaks, concerns over the pace and extent of monetary easing have persisted, keeping financing costs elevated and limiting valuation upside across yield-sensitive real estate assets. Notwithstanding these macroeconomic challenges, underlying property fundamentals across Asia have remained relatively resilient. Leasing demand in sectors such as logistics, necessity-based retail and high-quality office assets continues to be supported by healthy occupier activity, constrained new supply and improving occupancy trends in selected markets. Furthermore, many REITs and property companies have strengthened their balance sheets through proactive capital management and refinancing initiatives over recent years, helping to mitigate near-term refinancing risks. Looking ahead, we expect the recovery in Asian real estate markets to remain gradual and differentiated across sectors and geographies. Although uncertainty surrounding the interest-rate outlook may continue to constrain valuation re-rating in the near term, improving operating fundamentals and resilient cash flow generation provide a supportive foundation for longer-term performance. Against this backdrop, we remain focused on a disciplined and selective investment approach, favouring high-quality assets, strong balance sheets and businesses with sustainable income growth prospects.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 October 2026

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAsia Pacific REITs (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 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 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 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 (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 (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 (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
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2028 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 October 2026

AmAsia Pacific REITs

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2026

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	108,393,210	153,937,531
Deposit with licensed financial institution	5	2,004,626	2,094,477
Amount due from Manager	6(a)	10,973	68,616
Amount due from brokers	7	673,901	2,807,834
Distribution receivables		1,392,882	1,500,909
Capital repayment receivables	8	58,870	132,281
Tax recoverable		2,798,002	2,903,038
Cash at banks		841,731	2,834,010
TOTAL ASSETS		116,174,195	166,278,696
LIABILITIES			
Amount due to Manager	6(b)	749,838	438,408
Amount due to broker	7	1,119,411	-
Amount due to Trustee	9	6,061	8,391
Sundry payables and accruals		37,114	21,400
TOTAL LIABILITIES		1,912,424	468,199
NET ASSET VALUE ("NAV") OF THE FUND		114,261,771	165,810,497
EQUITY			
Unit holders' capital	11(a)	102,069,850	136,404,706
Retained earnings	11(b)(c)	12,191,921	29,405,791
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	114,261,771	165,810,497
UNITS IN CIRCULATION			
− Class B (MYR)		189,396,117	243,533,101
NAV PER UNIT (RM)			
− Class B (MYR)		0.6033	0.6809

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

AmAsia Pacific REITs

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

	Note	2026 RM	2025 RM
INVESTMENT (LOSS)/INCOME			
Distribution income		5,991,836	7,579,062
Interest income		118,497	243,467
Net (loss)/gain from investments:			
− Financial assets at fair value through profit or loss ("FVTPL")	10	(17,488,831)	2,508,532
Other net realised losses on foreign currency exchange		(2,332,008)	(2,519,834)
Other net unrealised (loss)/gain on foreign currency exchange		(2,903)	29,304
		(13,713,409)	7,840,531
EXPENDITURE			
Management fee	6	(2,098,340)	(2,579,117)
Trustee's fee	9	(83,934)	(103,165)
Audit fee		(12,500)	(11,000)
Tax agent's fee		(6,000)	(5,200)
Brokerage and other transaction fees		(452,531)	(493,621)
Custodian's fee		(46,011)	(48,836)
Other expenses		(167,684)	(11,791)
		(2,867,000)	(3,252,730)
Net (loss)/income before taxation		(16,580,409)	4,587,801
Taxation	13	(633,461)	(710,945)
Net (loss)/income after taxation, representing total comprehensive (loss)/income for the financial year		(17,213,870)	3,876,856
Total comprehensive (loss)/income comprises the following:			
Realised losses		(6,432,757)	(8,863,095)
Unrealised (loss)/gain		(10,781,113)	12,739,951
		(17,213,870)	3,876,856

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

AmAsia Pacific REITs

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 September 2025		136,404,706	29,405,791	165,810,497
Total comprehensive loss for the financial year		-	(17,213,870)	(17,213,870)
Creation of units	11(a)	6,053,656	-	6,053,656
Cancellation of units	11(a)	(40,388,512)	-	(40,388,512)
Balance at 31 August 2026		102,069,850	12,191,921	114,261,771
At 1 September 2024		168,396,747	25,528,935	193,925,682
Total comprehensive income for the financial year		-	3,876,856	3,876,856
Creation of units	11(a)	4,464,494	-	4,464,494
Cancellation of units	11(a)	(36,456,535)	-	(36,456,535)
Balance at 31 August 2025		136,404,706	29,405,791	165,810,497

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

AmAsia Pacific REITs

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

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		91,429,992	111,772,328
Purchases of investments		(62,795,772)	(98,174,631)
Distribution received		5,464,078	7,010,277
Capital repayment received		415,439	663,756
Interest received		118,497	243,467
Management fee paid		(2,160,059)	(2,614,444)
Trustee's fee paid		(86,264)	(104,484)
Tax agent's fee paid		(5,200)	-
Tax refund/(paid)		105,035	(856,495)
Custodian's fee paid		(46,011)	(48,836)
Payments for other expenses		(617,801)	(516,411)
Net cash generated from operating and investing activities		31,821,934	17,374,527
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		6,111,299	4,395,878
Payments for cancellation of units		(40,015,363)	(36,822,115)
Net cash used in financing activities		(33,904,064)	(32,426,237)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,082,130)	(15,051,710)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,928,487	19,980,197
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		2,846,357	4,928,487
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	2,004,626	2,094,477
Cash at banks		841,731	2,834,010
		2,846,357	4,928,487

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

1. GENERAL INFORMATION

AmAsia Pacific REITs (the "Fund") was established pursuant to a Deed dated 5 April 2011 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). As provided in the Deeds, the financial year shall end on 31 August. The units in the Fund for Class B (MYR) were first offered for sale on 18 July 2011, while Class A (USD), Class B (AUD) and Class B (SGD) were first offered for sale on 16 July 2014. There were no units in circulation for Class A (USD), Class B (AUD) and Class B (SGD) since its offer date and were terminated on 31 August 2018.

The financial statements were authorised for issue by the Manager on 20 October 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.

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 to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
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*	
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 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.

These pronouncements are not expected to have any material impact on the financial statements of the Fund upon their initial application, other than MFRS 18. The Fund is currently assessing the impact of adopting MFRS 18.

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) Distribution income

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

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

3.1 Income recognition (cont'd.)

(ii) Interest income

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

(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 the retained earnings and realised income. Realised income is the income earned from 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.*

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 Manager, amount due from Target Fund Manager, amount due from brokers/financial institutions, distribution/dividend 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". Distribution revenue and interest earned elements of such instruments are recorded separately in "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. 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. 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 are cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT entities 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.

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

3.12 Financial instruments – expected credit losses ("ECL") (cont'd.)

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.

3.13 Determination of fair value

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 price that the Fund paid when buying its investments. The difference between 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 year.

4. INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
Quoted CIS - local	9,199,620	8,527,807
Quoted CIS - foreign	99,193,590	145,409,724
	108,393,210	153,937,531

Details of investments as at 31 August 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				
CapitaLand Malaysia Trust	1,173,000	692,070	715,530	0.61
Paradigm Real Estate Investment Trust	1,555,000	1,313,975	1,555,000	1.15
Pavilion Real Estate Investment Trust	2,710,350	4,472,078	3,817,934	3.91
Sunway Real Estate Investment Trust	1,071,900	2,208,114	2,385,941	1.93
YTL Hospitality REIT	508,300	513,383	533,715	0.45
Total quoted CIS - local	7,018,550	9,199,620	9,008,120	8.05
Quoted CIS - foreign				
Australia				
REITs				
Centuria Industrial REIT	90,040	757,568	1,005,786	0.66
Charter Hall Group	66,916	3,725,123	3,458,709	3.26
Charter Hall Retail REIT	38,551	435,437	416,241	0.38
Dexus	182,000	3,031,117	3,456,603	2.65
Goodman Group	138,493	11,065,760	11,546,064	9.68
HomeCo Daily Needs REIT	493,798	1,572,227	1,907,566	1.38
Mirvac Group	624,113	3,272,941	3,355,826	2.86
Scentre Group	169,853	1,756,998	1,790,293	1.54

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 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.)				
Stockland Corporation Limited	49,050	616,210	785,948	0.54
The GPT Group	255,475	3,459,791	3,578,912	3.03
Vicinity Centres	87,000	624,198	571,289	0.55
Waypoint REIT Limited	87,311	591,208	692,755	0.52
Total in Australia	2,282,600	30,908,578	32,565,992	27.05
Hong Kong				
REITs				
Link Real Estate Investment Trust	306,727	6,105,526	8,259,744	5.34
Total in Hong Kong	306,727	6,105,526	8,259,744	5.34
Japan				
REITs				
Daiwa House REIT Investment Corporation	403	1,185,327	1,393,694	1.04
Daiwa Office Investment Corporation	150	1,206,847	1,495,629	1.06
Daiwa Securities Living Investment Corporation	190	453,100	568,699	0.40
GLP J-REIT	238	802,505	891,054	0.70
Invincible Investment Corporation	1,639	2,567,199	2,779,093	2.25
Japan Hotel REIT Investment Corporation	723	1,512,967	1,569,572	1.32
Japan Prime Realty Investment Corporation	608	1,482,072	1,685,394	1.30
Japan Real Estate Investment Corporation	190	563,145	693,153	0.49

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 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.)				
KDX Realty Investment Corporation	347	1,301,985	1,593,163	1.14
LaSalle Logiport REIT	380	1,362,648	1,589,996	1.19
NIPPON REIT Investment Corporation	283	587,224	720,091	0.51
Nomura Real Estate Master Fund, Inc.	928	3,435,228	3,814,153	3.01
Total in Japan	6,079	16,460,247	18,793,691	14.41
Singapore				
REITs				
CapitaLand Ascendas REIT	774,951	6,003,848	6,452,801	5.26
CapitaLand Ascott Trust	334,200	903,570	1,015,620	0.79
CapitaLand China Trust	730,000	1,488,922	1,940,783	1.30
CapitaLand Integrated Commercial Trust	561,317	4,206,742	3,992,862	3.68
Centurion Accommodation REIT	1,690,800	6,095,178	5,670,667	5.33
ESR-REIT	345,200	2,499,744	3,126,666	2.19
Frasers Centrepoint Trust	213,897	1,467,756	1,556,998	1.29
Frasers Logistics & Commercial Trust	411,274	1,215,996	1,253,609	1.07
Keppel DC REIT	123,400	858,474	851,231	0.75
Keppel REIT	1,264,700	3,499,330	4,044,600	3.06
Kore US REIT	2,414,715	1,660,749	6,887,579	1.45
Lendlease Global Commercial REIT	3,399,454	6,073,611	6,971,775	5.31
Mapletree Logistics Trust	151,127	559,136	560,060	0.49
Mapletree Pan Asia Commercial Trust	163,784	657,756	802,528	0.58

4. INVESTMENTS (CONT'D.)

Details of investments as at 31 August 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.)				
Singapore (cont'd.)				
REITs (cont'd.)				
NTT DC REIT	575,000	2,208,581	2,211,775	1.93
UI Boustead REIT	2,498,200	6,319,846	6,772,660	5.53
Total in Singapore	15,652,019	45,719,239	54,112,214	40.01
Total quoted CIS - foreign	18,247,425	99,193,590	113,731,641	86.81
Total financial assets at FVTPL	25,265,975	108,393,210	122,739,761	94.86
Shortfall of fair value over purchased cost		(14,346,551)		

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2026 RM	2025 RM
At nominal value:		
Short-term deposit	2,004,000	2,094,000
At carrying value:		
Short-term deposit	2,004,626	2,094,477

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

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 %
2026				
Short-term deposit				
01.09.2026	Hong Leong Investment Bank Berhad	2,004,000	2,004,626	1.75

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 Day	2025 Days
Short-term deposit	2.85	2.77	1	2

6. AMOUNT DUE FROM/TO MANAGER

		Note	2026 RM	2025 RM
(a)	**Due from Manager**			
	Creation of units	(i)	10,973	68,616
(b)	**Due to Manager**			
	Cancellation of units	(ii)	588,224	215,075
	Management fee payable	(iii)	161,614	223,333
			749,838	438,408

(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 for Class B (MYR) on the NAV of the Fund, calculated on a daily basis.

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

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

7. AMOUNT DUE FROM/TO BROKERS

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

8. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayment as a result of corporate action from its investments in securities.

9. AMOUNT DUE TO TRUSTEE

Trustee's fee is at 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 (LOSS)/GAIN FROM INVESTMENTS

	2026 RM	2025 RM
Net (loss)/gain on financial assets at FVTPL comprised:		
− Net realised losses on sale of investments	(4,348,116)	(6,668,731)
− Net realised losses on foreign currency exchange	(2,362,505)	(3,533,384)
− Net unrealised (loss)/gain on changes in fair value of investments	(9,880,454)	14,540,427
− Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(897,756)	(1,829,780)
	(17,488,831)	2,508,532

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2026

11. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	102,069,850	136,404,706
Retained earnings			
− Realised income	(b)	26,540,215	32,972,972
− Unrealised losses	(c)	(14,348,294)	(3,567,181)
		114,261,771	165,810,497

(a) Unit holders' capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	243,533,101	136,404,706	293,220,731	168,396,747
Creation during the financial year	9,389,571	6,053,656	6,963,588	4,464,494
Cancellation during the financial year	(63,526,555)	(40,388,512)	(56,651,218)	(36,456,535)
At end of the financial year	189,396,117	102,069,850	243,533,101	136,404,706

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	32,972,972	41,836,067
Net realised losses for the financial year	(6,432,757)	(8,863,095)
At end of the financial year	26,540,215	32,972,972

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(3,567,181)	(16,307,132)
Net unrealised (loss)/gain for the financial year	(10,781,113)	12,739,951
At end of the financial year	(14,348,294)	(3,567,181)

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 August 2026 and 31 August 2025.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date is as follows:

	2026 RM	2025 RM
Significant related party balances		
AmBank Berhad		
Cash at banks	4,398	4,420

13. TAXATION

	2026 RM	2025 RM
Local tax	60,332	27,765
Foreign tax	573,129	683,180
	633,461	710,945

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 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.

13. TAXATION (CONT'D.)

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, Malaysia and Singapore calculated at the rates prevailing in these countries.

A reconciliation of income tax expense applicable to net (loss)/income 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 (loss)/income before taxation	(16,580,409)	4,587,801
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(3,979,298)	1,101,072
Tax effects of:		
Income not subject to taxation	(782,357)	(4,600,988)
Losses not allowed for tax deduction	4,757,698	3,492,415
Restriction on tax deductible expenses for unit trust fund	455,960	559,888
Non-permitted expenses for tax purposes	181,458	158,558
Tax expense for the financial year	633,461	710,945

14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.50	1.50
Trustee's fee	0.06	0.06
Fund's other expenses	0.17	0.04
Total TER	1.73	1.60

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 0.56 times (2025: 0.56 times).

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 REITs. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct and hence, the Fund does not have a separately identifiable business or geographical segments.

17. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	52,973,054	34.19	148,089	32.70
Merrill Lynch International Limited	36,430,171	23.51	77,327	17.07
DBS Vickers Securities (Singapore) Pte. Ltd.	24,888,366	16.06	124,080	27.40
CLSA Singapore Pte. Ltd.	12,185,913	7.87	33,966	7.50
CGS International Securities Hong Kong Limited	11,552,008	7.46	25,205	5.56
CLSA Australia Pty. Ltd.	7,417,587	4.79	14,835	3.28
Daiwa Capital Markets Hong Kong Ltd.	3,771,279	2.43	9,051	2.00
AmInvestment Bank Berhad*	2,318,095	1.49	7,410	1.64
Maybank Investment Bank Berhad	1,249,820	0.81	4,324	0.94
UBS Securities Asia Ltd. (Hong Kong)	1,198,432	0.77	3,475	0.77
Other	953,715	0.62	5,150	1.14
Total	154,938,440	100.00	452,912	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 were in respect of quoted CIS.

18. 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.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	108,393,210	-	-	108,393,210
Deposit with licensed financial institution	-	2,004,626	-	2,004,626
Amount due from Manager	-	10,973	-	10,973
Amount due from brokers	-	673,901	-	673,901
Distribution receivables	-	1,392,882	-	1,392,882
Capital repayment receivables	-	58,870	-	58,870
Cash at banks	-	841,731	-	841,731
Total financial assets	108,393,210	4,982,983	-	113,376,193
Financial liabilities				
Amount due to Manager	-	-	749,838	749,838
Amount due to broker	-	-	1,119,411	1,119,411
Amount due to Trustee	-	-	6,061	6,061
Total financial liabilities	-	-	1,875,310	1,875,310
2025				
Financial assets				
Investments	153,937,531	-	-	153,937,531
Deposit with licensed financial institution	-	2,094,477	-	2,094,477
Amount due from Manager	-	68,616	-	68,616
Amount due from brokers	-	2,807,834	-	2,807,834
Distribution receivables	-	1,500,909	-	1,500,909
Capital repayment receivables	-	132,281	-	132,281
Cash at banks	-	2,834,010	-	2,834,010
Total financial assets	153,937,531	9,438,127	-	163,375,658

18. 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
2025 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	438,408	438,408
Amount due to Trustee	-	-	8,391	8,391
Total financial liabilities	-	-	446,799	446,799

	Income, expenses, gains and losses	
	2026 RM	2025 RM
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	5,991,836	7,579,062
– Interest income from financial assets at amortised cost	118,497	243,467
Net (loss)/gain from financial assets at FVTPL	(17,488,831)	2,508,532
Other net realised losses on foreign currency exchange	(2,332,008)	(2,519,834)
Other net unrealised (loss)/gain on foreign currency exchange	(2,903)	29,304

(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.

18. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value (cont'd.)

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	108,393,210	-	-	108,393,210
2025				
Financial assets at FVTPL	153,937,531	-	-	153,937,531

(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:

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

19. 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.

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

(a) Market risk

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

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	2025
	RM	RM
-5.00%	(5,419,661)	(7,696,877)
+5.00%	5,419,661	7,696,877

(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 institution are determined based on prevailing market rates.

The result below summarised the interest rate sensitivity of the Fund's NAV, or theoretical value 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	2025
	RM	RM
+100bps	(53)	(111)
-100bps	54	112

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

(a) Market risk (cont'd.)

(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.

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	**2025**
	RM	**RM**
-5.00%	(5,029,112)	(7,626,162)
+5.00%	5,029,112	7,626,162

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

	2026		**2025**	
Financial assets/ (liability) denominated in	**RM equivalent**	**% of NAV**	**RM equivalent**	**% of NAV**
Australian Dollar				
Investments	30,908,578	27.05	50,936,308	30.72
Amount due from brokers	-	-	2,807,834	1.69
Distribution receivables	264,805	1.24	359,640	0.22
Cash at banks	3,856	-*	1,598,447	0.96
	31,177,239	28.29	55,702,229	33.59
Hong Kong Dollar				
Investments	6,105,526	5.34	9,185,773	5.54
Cash at banks	46	-*	49	-*
	6,105,572	5.34	9,185,822	5.54

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liability) denominated in	2026 RM equivalent	2026 % of NAV	2025 RM equivalent	2025 % of NAV
Japanese Yen				
Investments	16,460,247	14.41	19,126,060	11.53
Distribution receivables	215,963	0.19	216,747	0.13
Capital repayment receivables	15,527	0.01	6,287	-*
Cash at banks	462,607	0.40	528,227	0.32
	17,154,344	15.01	19,877,321	11.98
Singapore Dollar				
Investments	41,849,909	36.62	59,032,063	35.60
Amount due from brokers	673,901	0.59	-	-
Distribution receivables	746,410	0.66	846,420	0.51
Capital repayment receivables	43,343	0.04	46,425	0.03
Cash at banks	32,791	0.03	323,205	0.20
Amount due to brokers	(1,119,411)	(0.98)	-	-
	42,226,943	36.96	60,248,113	36.34
United States Dollar				
Investments	3,869,330	3.39	7,129,520	4.30
Distribution receivables	38,848	0.03	36,873	0.02
Capital repayment receivables	-	-	79,568	0.05
Cash at banks	9,970	0.01	263,786	0.16
	3,918,148	3.43	7,509,747	4.53

* represents less than 0.01%.

19. 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 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 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, deposit with licensed financial institution 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.

19. 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 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.

20. 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

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 (the "Fund") as at 31 August 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
20 October 2026

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 August 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
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 October 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.)

03-2032 2888 | aminvest.com

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