

Semi-Annual Report for

# AmAsia Pacific REITs

28 February 2026



## TRUST DIRECTORY

### **Manager**

AmFunds Management Berhad  
9<sup>th</sup> & 10<sup>th</sup> 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
- 7** Statement of Financial Position
- 8** Statement of Comprehensive Income
- 9** Statement of Changes in Equity
- 10** Statement of Cash Flows
- 11** Notes to the Financial Statements
- 32** Statement by the Manager
- 33** Trustee's Report
- 34** Directory

## MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific REITs ("Fund") for the financial period from 1 September 2025 to 28 February 2026.

### Salient Information of the Fund

<b>Name</b>	AmAsia Pacific REITs ("Fund")
<b>Category/ Type</b>	Fund-of-Funds / Income and Growth
<b>Objective</b>	<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).</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>*The income could be in the form of units or cash.</i></p>
<b>Duration</b>	<p>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.</p>
<b>Performance Benchmark</b>	<p>S&amp;P Pan Asia REITs Index. (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</p> <p><i>Note:</i> <i>*The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>The S&amp;P Pan Asia REITs Index (the "Index") is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&amp;P® is a registered trademark of S&amp;P Global ("S&amp;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&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;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&amp;P Pan Asia REITs Index to track general market performance. S&amp;P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&amp;P Pan Asia REITs Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The S&amp;P Pan Asia REITs Index is determined, composed and calculated by S&amp;P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs. S&amp;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&amp;P Pan Asia REITs Index. S&amp;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&amp;P Dow Jones Indices have no</i></p>

	<i>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&amp;P Pan Asia REITs Index will accurately track index performance or provide positive investment returns. S&amp;P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&amp;P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
<b>Income Distribution Policy</b>	<p><b><u>Class B (MYR)</u></b></p> <p>Subject to availability of income, distribution is paid at least once a year and will be paid in the form of cash or units.</p> <p><i>Note: Income distribution amount (if any) for each of the Classes would be different subject to sole discretion of the Manager.</i></p>

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 28 February 2026 and for the past three financial years are as follows:				
		<b>As at 28.02.2026 %</b>	<b>As at 31 August</b>		
			<b>2025 %</b>	<b>2024 %</b>	<b>2023 %</b>
	REITs	93.81	92.84	83.09	91.56
	Money market deposits and cash equivalents	6.19	7.16	16.91	8.44
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 28 February 2026 and three financial years ended 31 August are as follows:				
		<b>FPE 28.02.2026</b>	<b>FYE 2025</b>	<b>FYE 2024</b>	<b>FYE 2023</b>
	Net asset value (RM)	141,654,149	165,810,497	193,925,682	229,673,193
	Units in circulation	223,614,863	243,533,101	293,220,731	348,007,390
	Net asset value per unit (RM)	0.6335	0.6809	0.6614	0.6600
	Highest net asset value per unit (RM)	0.6993	0.6809	0.6987	0.7483
	Lowest net asset value per unit (RM)	0.6298	0.5828	0.6032	0.6520
	Benchmark performance (%)	-8.80	3.59	-1.04	-7.84
	Total return (%) <sup>(1)</sup>	-6.96	3.51	-0.59	-10.80
	- Capital growth (%)	-6.96	3.51	-0.59	-11.52
	- Income distribution (%)	-	-	-	0.72

	FPE 28.02.2026	FYE 2025	FYE 2024	FYE 2023
Gross distribution (RM sen per unit)	-	-	-	0.8397
Net distribution (RM sen per unit)	-	-	-	0.5400
Total expense ratio (%) <sup>(2)</sup>	0.85	1.60	1.59	1.60
Portfolio turnover ratio (times) <sup>(3)</sup>	0.26	0.56	0.22	0.20

**Note:**

- (1) Total return is the actual return of the Fund for the respective 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 28 February 2026)**

Class B (MYR)	AmAsia Pacific REITs <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
One year	2.33	1.17
Three years	-3.55	-3.22
Five years	-2.80	-3.74
Ten years	1.85	-0.63

**Annual Total Return**

Financial Years Ended (31 August) Class B (MYR)	AmAsia Pacific REITs <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2025	3.51	3.59
2024	-0.59	-1.04
2023	-10.80	-7.84
2022	-7.82	-14.00
2021	12.83	16.28

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

(b) S&P Pan Asia REITs Index (Available at [www.aminvest.com](http://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**

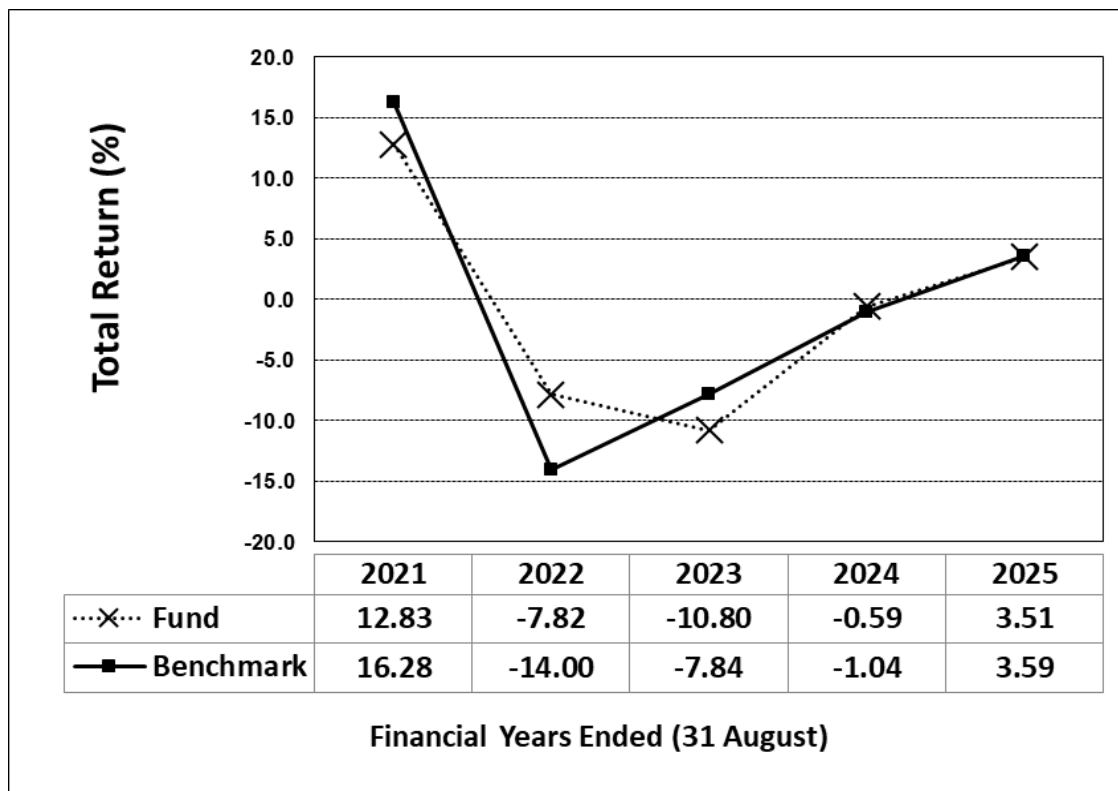
Class B (MYR)

For the financial period under review, the Fund registered a negative return of 6.96% which is entirely capital in nature.

Thus, the Fund's negative return of 6.96% has outperformed the benchmark's negative return of 8.80% by 1.84%.

As compared with the financial year ended 31 August 2025, the net asset value ("NAV") per unit of the Fund decreased by 6.96% from RM0.6809 to RM0.6335, while units in circulation decreased by 8.18% from 243,533,101 units to 223,614,863 units.

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



**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 period 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.

<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 28 February 2026 and 31 August 2025.</p> <table border="1" data-bbox="323 219 1465 461"> <thead> <tr> <th></th> <th style="text-align: center;"><b>As at 28.02.2026 %</b></th> <th style="text-align: center;"><b>As at 31.08.2025 %</b></th> <th style="text-align: center;"><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>REITs</td> <td style="text-align: center;">93.81</td> <td style="text-align: center;">92.84</td> <td style="text-align: center;">0.97</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: center;">6.19</td> <td style="text-align: center;">7.16</td> <td style="text-align: center;">-0.97</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>100.00</b></td> <td style="text-align: center;"><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>As at the end of the financial period under review, the Fund invested level in REITs was higher at 93.81% of its NAV. The remaining balance of 6.19% was held in money market deposits and cash equivalents.</p>		<b>As at 28.02.2026 %</b>	<b>As at 31.08.2025 %</b>	<b>Changes %</b>	REITs	93.81	92.84	0.97	Money market deposits and cash equivalents	6.19	7.16	-0.97	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 28.02.2026 %</b>	<b>As at 31.08.2025 %</b>	<b>Changes %</b>														
REITs	93.81	92.84	0.97														
Money market deposits and cash equivalents	6.19	7.16	-0.97														
<b>Total</b>	<b>100.00</b>	<b>100.00</b>															
<b>Securities Lending / Repurchase Transactions</b>	<p>The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).</p>																
<b>Cross Trade</b>	<p>There were no cross trades undertaken during the financial period under review.</p>																
<b>Distribution/ Unit split</b>	<p>There is no distribution and unit split declared for the financial period under review.</p>																
<b>State of Affairs</b>	<p>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.</p>																
<b>Rebates and Soft Commission</b>	<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>																
<b>Market Review</b>	<p>During the financial period under review, the S&amp;P Pan Asia REITs Index delivered mixed and subdued performance, as improving operating fundamentals were tempered by ongoing uncertainty surrounding global interest-rate trajectories. After a relatively stable start to the period, sentiment softened towards early 2026 amid renewed volatility in bond yields, which weighed on valuation multiples across yield-oriented real estate assets. While expectations of monetary easing remained a supportive medium-term theme, the lack of clarity over the timing and pace of rate cuts continued to constrain capital inflows into the sector.</p> <p>In Singapore, domestic funding conditions remained comparatively supportive, with declining interest rates helping to ease refinancing pressures for REITs and underpin distributable income. Nevertheless, investor preference remained selective, favouring</p>																

	<p>well-capitalised names with strong balance sheets and high-quality assets amid a more cautious risk environment. In contrast, Australian REITs underperformed over the period, reflecting higher sensitivity to global rate movements despite broadly resilient underlying property fundamentals.</p> <p>From a sector perspective, the reporting season highlighted continued divergence across property segments. Retail REITs in Singapore and Australia maintained generally positive rental reversions, supported by stable tenant demand in prime locations, while performance in Hong Kong remained constrained by subdued consumer sentiment. Industrial and logistics REITs continued to demonstrate stable operating metrics, benefiting from structural demand drivers, although growth moderated from prior periods. The office sector showed early signs of stabilisation in select markets, though recovery remained uneven and highly quality-dependent. Overall, regional property markets displayed divergent trends, with Singapore and Australia remaining relatively resilient, Japan posting modest growth, and China continuing to face pronounced demand headwinds.</p>
<b>Market Outlook</b>	<p>The outlook for the Asian real estate market has turned more cautious in the near term, shaped by renewed upward pressure on global bond yields and a more uncertain interest-rate trajectory due to the ongoing Middle East conflict. Persistent inflation risks and resilient economic data have delayed expectations of near-term monetary easing, keeping funding costs elevated and constraining valuation expansion across rate-sensitive real estate assets.</p> <p>Despite these macro headwinds, underlying real estate fundamentals across Asia are showing signs of stabilisation following an extended adjustment period. Leasing conditions in core segments such as logistics, essential retail, and high-quality office assets remain relatively resilient, supported by structurally tight supply and improving occupancy trends. Importantly, refinancing risks have become more manageable for well-capitalised players, supported by proactive liability management over the past two years.</p> <p>Looking ahead, the recovery path is expected to be gradual and uneven. Until greater clarity emerges on the interest-rate outlook, valuation upside is likely to remain limited. Nevertheless, stabilising fundamentals provide a foundation for longer-term recovery, positioning Asian real estate to benefit incrementally once funding conditions become more supportive.</p>

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

21 April 2026

## AmAsia Pacific REITs

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	Note	28.02.2026 (unaudited) RM	31.08.2025 (audited) RM
<b>ASSETS</b>			
Investments	4	132,883,655	153,937,531
Deposit with licensed financial institution	5	3,289,499	2,094,477
Amount due from Manager	6(a)	-	68,616
Amount due from broker	7	-	2,807,834
Distribution receivables		1,373,903	1,500,909
Capital repayment receivables	8	82,347	132,281
Tax recoverable		2,834,520	2,903,038
Cash at banks		1,596,702	2,834,010
<b>TOTAL ASSETS</b>		<u>142,060,626</u>	<u>166,278,696</u>
<b>LIABILITIES</b>			
Amount due to Manager	6(b)	364,907	438,408
Amount due to Trustee	9	6,585	8,391
Sundry payables and accruals		34,985	21,400
<b>TOTAL LIABILITIES</b>		<u>406,477</u>	<u>468,199</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>141,654,149</u>	<u>165,810,497</u>
<b>EQUITY</b>			
Unit holders’ capital	11(a)	123,033,733	136,404,706
Retained earnings	11(b)(c)	18,620,416	29,405,791
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	11	<u>141,654,149</u>	<u>165,810,497</u>
<b>UNITS IN CIRCULATION</b>			
– Class B (MYR)	11(a)	<u>223,614,863</u>	<u>243,533,101</u>
<b>NAV PER UNIT (RM)</b>			
– Class B (MYR)		<u>0.6335</u>	<u>0.6809</u>

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

## AmAsia Pacific REITs

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

	Note	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
<b>INVESTMENT LOSSES</b>			
Distribution income		3,329,272	4,112,484
Interest income		68,726	121,200
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(10,994,717)	(12,971,761)
Other net realised losses on foreign currency exchange		(1,390,757)	(992,040)
Other net unrealised (loss)/gain on foreign currency exchange		(10,754)	46,857
		<u>(8,998,230)</u>	<u>(9,683,260)</u>
<b>EXPENDITURE</b>			
Management fee	6	(1,140,153)	(1,343,368)
Trustee’s fee	9	(45,606)	(53,735)
Audit fee		(5,444)	(5,444)
Tax agent’s fee		(2,579)	(2,579)
Brokerage and other transaction fees		(216,962)	(181,258)
Custodian’s fee		(26,067)	(27,202)
Other expenses		(82,290)	(5,245)
		<u>(1,519,101)</u>	<u>(1,618,831)</u>
<b>Net losses before taxation</b>		(10,517,331)	(11,302,091)
<b>Taxation</b>	13	(268,044)	(375,179)
<b>Net losses after taxation, representing total comprehensive losses for the financial period</b>		<u>(10,785,375)</u>	<u>(11,677,270)</u>
Total comprehensive losses comprises the following:			
Realised losses		(960,425)	(1,557,701)
Unrealised losses		(9,824,950)	(10,119,569)
		<u>(10,785,375)</u>	<u>(11,677,270)</u>

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

## AmAsia Pacific REITs

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 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 period		-	(10,785,375)	(10,785,375)
Creation of units	11(a)	4,917,536	-	4,917,536
Cancellation of units	11(a)	(18,288,509)	-	(18,288,509)
Balance at 28 February 2026		<u>123,033,733</u>	<u>18,620,416</u>	<u>141,654,149</u>
At 1 September 2024		168,396,747	25,528,935	193,925,682
Total comprehensive loss for the financial period		-	(11,677,270)	(11,677,270)
Creation of units		2,299,077	-	2,299,077
Cancellation of units		(19,723,352)	-	(19,723,352)
Balance at 28 February 2025		<u>150,972,472</u>	<u>13,851,665</u>	<u>164,824,137</u>

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

**AmAsia Pacific REITs****STATEMENT OF CASH FLOWS (Unaudited)  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

	<b>01.09.2025 to 28.02.2026 RM</b>	<b>01.09.2024 to 28.02.2025 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	46,637,284	43,554,851
Purchases of investments	(35,298,648)	(41,044,083)
Capital repayments received	187,131	329,519
Distributions received	3,177,882	4,080,594
Interest received	68,726	121,200
Management fee paid	(1,180,848)	(1,379,134)
Trustee's fee paid	(47,412)	(55,649)
Tax refund/(paid)	68,518	(856,495)
Custodian's fee paid	(26,067)	(27,202)
Payments for other expenses	(293,689)	(196,078)
Net cash generated from operating and investing activities	<u>13,292,877</u>	<u>4,527,523</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	4,986,152	1,896,095
Payments for cancellation of units	(18,321,315)	(20,181,627)
Net cash used in financing activities	<u>(13,335,163)</u>	<u>(18,285,532)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(42,286)</b>	<b>(13,758,009)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>4,928,487</u></b>	<b><u>19,980,197</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>4,886,201</u></b>	<b><u>6,222,188</u></b>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	3,289,499	3,943,335
Cash at banks	1,596,702	2,278,853
	<u>4,886,201</u>	<u>6,222,188</u>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 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 21 April 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 amendments to MFRS Accounting Standards which became effective during the financial period did not have any material financial impact to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
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>	
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 121: <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</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) Distribution income

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.6 Distribution**

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

**3.7 Unit holders' capital**

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

**3.8 Financial instruments – initial recognition and measurement**

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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 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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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 (cont'd.)*

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.

**3.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.11 Derecognition of financial instruments (cont'd.)**

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

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

**3.12 Financial instruments – expected credit losses (“ECL”)**

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

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

**3.13 Determination of fair value**

For the investments in 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**3.14 Classification of realised and unrealised gains and losses (cont'd.)**

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.

**4. INVESTMENTS**

	<b>28.02.2026</b>	<b>31.08.2025</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at FVTPL</b>		
Quoted CIS - local	8,400,293	8,527,807
Quoted CIS - foreign	124,483,362	145,409,724
	<u>132,883,655</u>	<u>153,937,531</u>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 2026 are as follows:

Name of Trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
<b>Quoted CIS - local</b>				
<b>REITs</b>				
CapitaLand Malaysia Trust	1,173,000	774,180	715,530	0.55
Paradigm Real Estate Investment Trust	1,555,000	1,601,650	1,555,000	1.13
Pavilion Real Estate Investment Trust	2,710,350	5,285,182	3,817,934	3.73
Sunway Real Estate Investment Trust	296,900	739,281	471,846	0.52
<b>Total quoted CIS - local</b>	<b>5,735,250</b>	<b>8,400,293</b>	<b>6,560,310</b>	<b>5.93</b>
<b>Quoted CIS - foreign</b>				
<b>Australia</b>				
<b>REITs</b>				
Arena REIT	22,127	209,633	233,589	0.15
Centuria Industrial REIT	90,040	800,667	1,005,786	0.57
Charter Hall Group	44,416	2,715,519	2,174,090	1.92
Charter Hall Long WALE REIT	133,456	1,390,071	1,549,028	0.98
Charter Hall Retail REIT	103,551	1,161,771	1,118,055	0.82
Dexus	221,000	4,107,957	4,543,541	2.90
Goodman Group	148,530	11,907,589	12,362,272	8.41
HomeCo Daily Needs REIT	493,798	1,785,135	1,907,566	1.26
Mirvac Group	524,113	2,976,391	3,956,900	2.10
National Storage REIT	39,550	304,581	283,036	0.22
Scentre Group	818,000	8,656,210	8,458,443	6.11
Stockland Corporation Limited	292,164	4,135,792	4,681,459	2.92
The GPT Group	198,475	2,782,066	2,824,575	1.96
Vicinity Centres	560,000	3,800,714	3,677,262	2.68
Waypoint REIT Limited	239,311	1,690,495	1,898,776	1.19
<b>Total in Australia</b>	<b>3,928,531</b>	<b>48,424,591</b>	<b>50,674,378</b>	<b>34.19</b>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 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 %
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Hong Kong</b>				
<b>REITs</b>				
Link Real Estate Investment Trust	458,727	8,851,184	12,352,899	6.25
<b>Total in Hong Kong</b>	<b>458,727</b>	<b>8,851,184</b>	<b>12,352,899</b>	<b>6.25</b>
<b>Japan</b>				
<b>REITs</b>				
Daiwa House REIT Investment Corporation	403	1,335,097	1,393,694	0.94
Daiwa Office Investment Corporation	235	2,136,569	2,343,153	1.51
Daiwa Securities Living Investment Corporation	190	548,521	568,698	0.39
GLP J-REIT	238	829,968	893,923	0.59
Invincible Investment Corporation	879	1,451,639	1,625,979	1.02
Japan Hotel REIT Investment Corporation	723	1,527,181	1,569,572	1.08
Japan Prime Realty Investment Corporation	608	1,614,422	1,685,394	1.14
Japan Real Estate Investment Corporation	190	615,726	693,153	0.43
KDX Realty Investment Corporation	347	1,469,382	1,593,163	1.04
LaSalle Logiport REIT	380	1,457,675	1,593,003	1.03
NIPPON REIT Investment Corporation	283	657,695	720,091	0.46
Nomura Real Estate Master Fund, Inc.	323	1,342,812	1,395,197	0.95
<b>Total in Japan</b>	<b>4,799</b>	<b>14,986,687</b>	<b>16,075,020</b>	<b>10.58</b>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 4. INVESTMENTS (CONT'D.)

Details of investments as at 28 February 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 %
<b>Quoted CIS - foreign (cont'd.)</b>				
<b>Singapore</b>				
<b>REITs</b>				
CapitaLand Ascendas REIT	753,844	6,231,553	6,321,175	4.40
CapitaLand Ascott Trust	334,200	996,187	1,019,791	0.70
CapitaLand China Trust	730,000	1,536,654	1,940,783	1.08
CapitaLand Integrated Commercial Trust	393,317	2,961,225	2,800,894	2.09
Centurion Accommodation REIT	1,690,800	5,975,203	5,675,911	4.22
Digital Core REIT	652,200	1,305,913	2,055,328	0.92
ESR-REIT	345,200	2,641,391	3,141,709	1.87
Frasers Centrepoint Trust	213,897	1,505,229	1,556,998	1.06
Frasers Logistics & Commercial Trust	501,274	1,525,011	1,586,776	1.08
Keppel DC REIT	457,400	3,246,913	3,162,869	2.29
Keppel REIT	3,014,700	8,986,248	9,641,223	6.34
Kore US REIT	2,414,715	2,018,509	6,887,579	1.42
Lendlease Global Commercial REIT	3,399,454	6,006,750	6,979,091	4.24
Mapletree Logistics Trust	181,127	718,018	917,405	0.51
Mapletree Pan Asia Commercial Trust	163,784	714,698	805,219	0.51
NTT DC REIT	575,000	2,224,422	2,326,979	1.57
Parkway Life Real Estate Investment Trust	293,600	3,626,976	3,783,854	2.56
<b>Total in Singapore</b>	<b>16,114,512</b>	<b>52,220,900</b>	<b>60,603,584</b>	<b>36.86</b>
<b>Total quoted CIS - foreign</b>	<b>20,506,569</b>	<b>124,483,362</b>	<b>139,705,881</b>	<b>87.88</b>
<b>Total financial assets at FVTPL</b>	<b>26,241,819</b>	<b>132,883,655</b>	<b>146,266,191</b>	<b>93.81</b>
<b>Shortfall of fair value over purchased cost</b>		<b>(13,382,536)</b>		

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	28.02.2026 RM	31.08.2025 RM
At nominal value:		
Short-term deposit	<u>3,289,000</u>	<u>2,094,000</u>
At carrying value:		
Short-term deposit	<u>3,289,499</u>	<u>2,094,477</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 %
<b>28.02.2026</b>				
<b>Short-term deposit</b>				
02.03.2026	Hong Leong Investment Bank Berhad	<u>3,289,000</u>	<u>3,289,499</u>	<u>2.32</u>

#### 6. AMOUNT DUE FROM/TO MANAGER

	Note	28.02.2026 RM	31.08.2025 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>-</u>	<u>68,616</u>
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	182,269	215,075
Management fee payable	(iii)	<u>182,638</u>	<u>223,333</u>
		<u>364,907</u>	<u>438,408</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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

- (iii) Management fee is at a rate of 1.50% (31.08.2025: 1.50%) per annum for Class B (MYR) 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.

**7. AMOUNT DUE FROM BROKER**

Amount due from broker arose from the sale 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 investment in securities.

**9. AMOUNT DUE TO TRUSTEE**

Trustee's fee is at a rate of 0.06% (31.08.2025: 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 LOSSES FROM INVESTMENTS**

	<b>01.09.2025 to 28.02.2026 RM</b>	<b>01.09.2024 to 28.02.2025 RM</b>
Net losses on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of investments	180,630	(1,618,966)
– Net realised losses on foreign currency exchange	(1,361,151)	(1,186,369)
– Net unrealised losses on changes in fair value of investments	(4,138,414)	(8,928,756)
– Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(5,675,782)	(1,237,670)
	<u>(10,994,717)</u>	<u>(12,971,761)</u>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 11. TOTAL EQUITY

Total equity is represented by:

	Note	28.02.2026 RM	31.08.2025 RM
Unit holders' capital	(a)	123,033,733	136,404,706
Retained earnings			
– Realised income	(b)	32,012,547	32,972,972
– Unrealised losses	(c)	(13,392,131)	(3,567,181)
		<u>141,654,149</u>	<u>165,810,497</u>

#### (a) Unit holders' capital/Units in circulation

	28.02.2026		31.08.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	243,533,101	136,404,706	293,220,731	168,396,747
Creation during the financial period/year	7,459,651	4,917,536	6,963,588	4,464,494
Cancellation during the financial period/year	(27,377,889)	(18,288,509)	(56,651,218)	(36,456,535)
At end of the financial period/year	<u>223,614,863</u>	<u>123,033,733</u>	<u>243,533,101</u>	<u>136,404,706</u>

#### (b) Realised

	28.02.2026 RM	31.08.2025 RM
At beginning of the financial period/year	32,972,972	41,836,067
Net realised losses for the financial period/year	(960,425)	(8,863,095)
At end of the financial period/year	<u>32,012,547</u>	<u>32,972,972</u>

#### (c) Unrealised

	28.02.2026 RM	31.08.2025 RM
At beginning of the financial period/year	(3,567,181)	(16,307,132)
Net unrealised (loss)/gain for the financial period/year	(9,824,950)	12,739,951
At end of the financial period/year	<u>(13,392,131)</u>	<u>(3,567,181)</u>

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 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 other related party as at 28 February 2026 and 31 August 2025.

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

	28.02.2026 RM	31.08.2025 RM
<b>Significant related party balance</b>		
<u>AmBank (M) Berhad</u>		
Cash at bank	4,404	4,420

#### 13. TAXATION

	01.09.2025 to 28.02.2026 RM	01.09.2024 to 28.02.2025 RM
Local tax	4,452	19,107
Foreign tax	263,592	356,072
	<u>268,044</u>	<u>375,179</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.

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 13. TAXATION (CONT'D.)

Based on the Income Tax (Unit Trust in relation to income received in Malaysia from outside Malaysia) (Exemption) Order 2025, 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 2025 to 31 December 2026.

The taxation charged for the financial period 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 losses before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.09.2025 to 28.02.2026 RM</b>	<b>01.09.2024 to 28.02.2025 RM</b>
Net losses before taxation	<u>(10,517,331)</u>	<u>(11,302,091)</u>
Taxation at Malaysian statutory rate of 24% (2025: 24%)	(2,524,159)	(2,712,502)
Tax effects of:		
Income not subject to taxation	(590,827)	(652,151)
Losses not allowed for tax deduction	3,018,446	3,351,312
Restriction on tax deductible expenses	247,468	291,624
Non-permitted expenses for tax purposes	89,620	64,493
Permitted expenses not used and not available for future financial periods	<u>27,496</u>	<u>32,403</u>
Tax expense for the financial period	<u>268,044</u>	<u>375,179</u>

#### 14. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	<b>01.09.2025 to 28.02.2026 % p.a.</b>	<b>01.09.2024 to 28.02.2025 % p.a.</b>
Management fee	0.75	0.75
Trustee's fee	0.03	0.03
Fund's other expenses	0.07	0.02
Total TER	<u>0.85</u>	<u>0.80</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.

## AmAsia Pacific REITs

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026

#### 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 0.26 times (01.09.2024 to 28.02.2025: 0.19 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 period ended 28 February 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	32,528,584	40.47	90,131	41.54
DBS Vickers Securities (Singapore) Pte. Ltd.	15,381,049	19.13	48,423	22.32
Merrill Lynch International Limited	12,486,149	15.53	25,891	11.93
CLSA Singapore Pte. Ltd.	11,044,795	13.74	32,253	14.87
CGS International Securities Hong Kong Limited	5,412,083	6.73	11,195	5.16
CLSA Australia Pty. Ltd.	1,836,504	2.28	3,673	1.69
Maybank Investment Bank Berhad	1,249,820	1.56	4,325	2.00
Daiwa Capital Markets Hong Kong Ltd.	446,146	0.56	1,071	0.49
	<u>80,385,130</u>	<u>100.00</u>	<u>216,962</u>	<u>100.00</u>

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 CIS.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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.

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 quoted 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 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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 Fund's functional currency are as follows:

<b>Financial assets denominated in</b>	<b>28.02.2026</b>		<b>31.08.2025</b>	
	<b>RM equivalent</b>	<b>% of NAV</b>	<b>RM equivalent</b>	<b>% of NAV</b>
<b>Australian Dollar</b>				
Investments	48,424,591	34.19	50,936,308	30.72
Amount due from broker	-	-	2,807,834	1.69
Distribution receivables	492,691	0.34	359,640	0.22
Cash at banks	294,402	0.21	1,598,447	0.96
	<u>49,211,684</u>	<u>34.74</u>	<u>55,702,229</u>	<u>33.59</u>
<b>Hong Kong Dollar</b>				
Investments	8,851,184	6.25	9,185,773	5.54
Cash at banks	45	-*	49	-*
	<u>8,851,229</u>	<u>6.25</u>	<u>9,185,822</u>	<u>5.54</u>
<b>Japanese Yen</b>				
Investments	14,986,687	10.58	19,126,060	11.53
Distribution receivables	234,484	0.17	216,747	0.13
Capital repayment receivables	4,303	-*	6,287	-*
Cash at banks	457,592	0.32	528,227	0.32
	<u>15,683,066</u>	<u>11.07</u>	<u>19,877,321</u>	<u>11.98</u>
<b>Singapore Dollar</b>				
Investments	46,672,056	32.95	59,032,063	35.60
Distribution receivables	565,549	0.40	846,420	0.51
Capital repayment receivables	73,987	0.05	46,425	0.03
Cash at banks	226,942	0.16	323,205	0.20
	<u>47,538,534</u>	<u>33.56</u>	<u>60,248,113</u>	<u>36.34</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

**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 Fund's functional currency are as follows: (cont'd.)

Financial assets denominated in	28.02.2026		31.08.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>United States Dollar</b>				
Investments	5,548,844	3.91	7,129,520	4.30
Distribution receivables	60,135	0.05	36,873	0.02
Capital repayment receivables	4,057	-*	79,568	0.05
Cash at banks	242,918	0.17	263,786	0.16
	<u>5,855,954</u>	<u>4.13</u>	<u>7,509,747</u>	<u>4.53</u>

\* represents less than 0.01%.

**(b) Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2025 TO 28 FEBRUARY 2026**

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

**(c) Liquidity risk (cont'd.)**

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.

**(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**

### **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 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 (the “Fund”) as at 28 February 2026 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

21 April 2026

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 28 February 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 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  
21 April 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.)*

