

Annual Report for

AmAsia Pacific Equity Income

31 May 2026



TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

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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 Equity Income ("Fund") for the financial year ended 31 May 2026.

Salient Information of the Fund

Name	AmAsia Pacific Equity Income ("Fund")
Category/ Type	Equity / Income and Growth
Objective	The Fund seeks to provide income and to a lesser extent long-term capital growth. <i>Note: Any material change to the investment objective of the Fund would require Unit Holder's' approval.</i>
Duration	The Fund was established on 18 April 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	MSCI AC Asia Pacific ex-Japan (Net) Index (Available at www.aminvest.com) <i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i> <i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i>
Income Distribution Policy	Subject to availability of income, distribution will be paid once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 31 May are as follows:			
		As at 31 May		
		2026 %	2025 %	2024 %
	Consumer discretionary	8.18	5.19	9.37
	Consumer staples	3.28	2.47	2.45
	Energy	0.67	4.16	4.67
	Financials	10.72	22.04	22.68
	Health care	3.74	-	0.83
	Industrials	8.27	1.03	3.56
	Information technology	39.38	15.54	11.44
	Materials	2.97	-	5.52
	Real estate/REITs	8.87	13.49	8.87
	Telecommunication services	4.47	6.59	10.39
	Utilities	-	-	1.73
	Foreign Exchange Traded Funds	1.36	15.91	13.20
	Money market deposits and cash equivalents	8.09	13.58	5.29
	Total	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 May are as follows:			
		FYE 2026	FYE 2025	FYE 2024
	Net asset value (RM)	51,361,045	55,182,109	67,748,050
	Units in circulation	46,258,816	60,500,010	76,863,803
	Net asset value per unit (RM)	1.1103	0.9121	0.8814
	Highest net asset value per unit (RM)	1.1104	0.9322	0.9303
	Lowest net asset value per unit (RM)	0.9011	0.7883	0.8411
	Benchmark performance (%)	40.62	2.94	14.49
	Total return (%) ⁽¹⁾	31.09	5.39	2.20
	- Capital growth (%)	23.33	3.57	2.20
	- Income distribution (%)	7.76	1.82	-
	Gross distribution (RM sen per unit)	7.0818	1.8959	-
	Net distribution (RM sen per unit)	7.0818	1.6050	-
	Total expense ratio (%) ⁽²⁾	1.78	1.66	1.72
	Portfolio turnover ratio (times) ⁽³⁾	0.88	0.50	0.65
	<i>Note:</i>			
	(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 0.12% as compared to 1.66% per annum for the financial year ended 31 May 2025 mainly due to increase in expenses.			

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

Average Total Return (as at 31 May 2026)

	AmAsia Pacific Equity Income ^(a) %	Benchmark ^(b) %
One year	31.09	40.62
Three years	12.18	18.32
Five years	3.39	6.73
Ten years	5.70	10.55

Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific Equity Income ^(a) %	Benchmark ^(b) %
2026	31.09	40.62
2025	5.39	2.94
2024	2.20	14.49
2023	-2.81	-2.90
2022	-13.92	-13.91

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

(b) MSCI AC Asia Pacific ex-Japan (Net) Index
(Available at www.aminvest.com)

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

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

Fund Performance

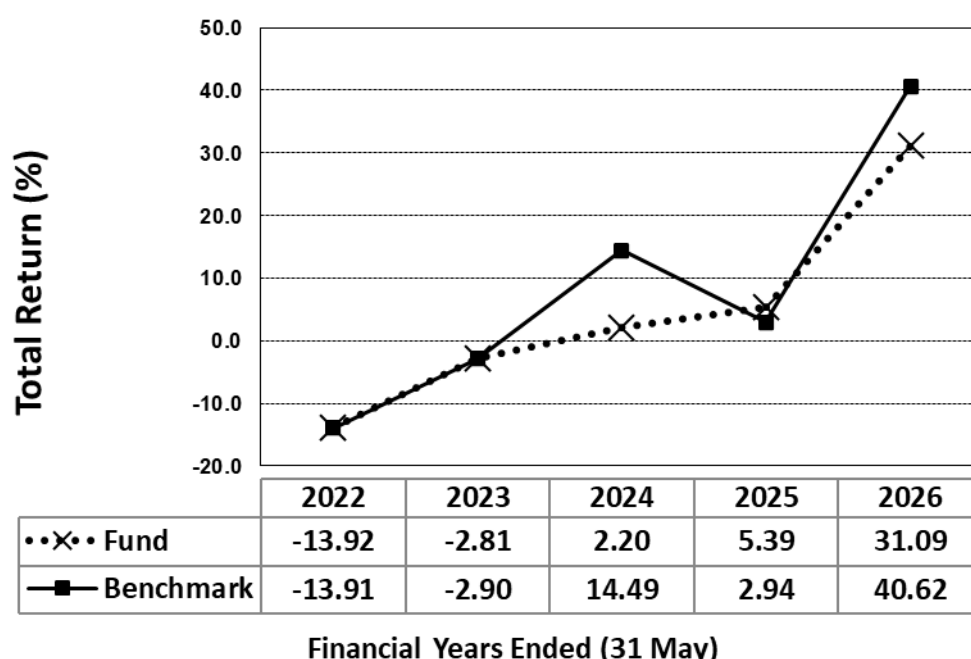
For the financial year under review, the Fund registered a return of 31.09% comprising of 23.33% capital growth and 7.76% income distribution.

Thus, the Fund's return of 31.09% has underperformed the benchmark's return of 40.62% by 9.53%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 21.73% from RM0.9121^(a) to RM1.1103, while units in circulation decreased by 23.54% from 60,500,010 units to 46,258,816 units.

(a) Price based on audited price.

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



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

Strategies and Policies Employed

70% to 98% of the Fund's NAV will be invested in a diversified portfolio of equities and equity-related securities (e.g., warrants/rights instruments) of companies that are:

1. domiciled in the Asia Pacific ex-Japan region or operates in the Asia Pacific region; and
2. listed or traded on eligible market.

The Fund will hold a minimum of 2% of its NAV in liquid assets such as deposits and money market instruments. The Manager may opt to invest in the investments directly or via collective investment schemes.

The Fund seeks to invest in companies with higher yielding dividends or has potential to pay higher dividends in the future. The Fund also seeks to invest in companies with good growth potential for long term capital growth. Stock selection is based on bottom-up strategy for portfolio construction with the aim to have a fund that have a stable income.

The Fund is allowed to take temporary defensive position that may be inconsistent with the Fund's principal investment strategy and asset allocation due to adverse market conditions that could impair the Fund's market value. Under such situation, a large proportion of the Fund's assets may temporarily be invested in deposits or money market instruments.

The Fund may utilise derivatives including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.

Portfolio Structure	The table below is the asset allocation of the Fund as at 31 May 2026 and 31 May 2025.			
		As at 31.05.2026 %	As at 31.05.2025 %	Changes %
	Consumer discretionary	8.18	5.19	2.99
	Consumer staples	3.28	2.47	0.81
	Energy	0.67	4.16	-3.49
	Financials	10.72	22.04	-11.32
	Health care	3.74	-	3.74
	Industrials	8.27	1.03	7.24
	Information technology	39.38	15.54	23.84
	Materials	2.97	-	2.97
	Real estate/REITs	8.87	13.49	-4.62
	Telecommunication services	4.47	6.59	-2.12
	Foreign Exchange Traded Funds	1.36	15.91	-14.55
	Money market deposits and cash equivalents	8.09	13.58	-5.49
	Total	100.00	100.00	
	As at the end of the financial year under review, the Fund had 91.91% of its NAV invested in equities and equities-related securities, with the balance 8.09% in money market deposits and cash equivalents.			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
Cross Trades	There were no cross trades undertaken during the financial year under review.			
Distribution/ Unit splits	During the financial year under review, the Fund declared distribution, detailed as follows:			
	Date of distribution	Distribution per unit (RM) sen	NAV per unit Cum-Distribution (RM)	NAV per unit Ex-Distribution (RM)
	24-Jul-25	7.0818	0.9892	0.9184
There is no unit split declared for the financial year under review.				
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.			
Rebates and Soft Commission	During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.			
	The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable			

	benefit to unitholders of the Fund and other funds or investments managed by the company. Soft commissions received were for the benefit of the Fund and there was no churning of trades.
Market Review	During the financial year, Asia Pacific ex-Japan equities delivered a strong but volatile performance, supported by resilient technology earnings, continued Artificial Intelligent (AI)-related capital expenditure, improving liquidity conditions and a weaker United States Dollar (USD). Market gains were initially driven by easing United States (US)-China trade tensions, expanded policy support in China and Korea, and strong demand across the AI supply chain. However, sentiment turned sharply risk-averse in March 2026 following the US-Iran conflict and disruption risks around the Strait of Hormuz, which triggered concerns over energy supply shortages, higher inflation and a “higher-for-longer” interest rate environment. Markets rebounded strongly from April onwards as geopolitical concerns eased, crude oil prices declined and investors refocused on earnings resilience and AI-led growth. Country performance was highly differentiated across the region. China equities were supported by improving liquidity, valuation multiple expansion in A-shares and policy measures targeting both supply-side reforms and domestic demand, while Hong Kong lagged amid volatility from US-China trade talks, China-Japan tensions, weaker domestic activity and tighter cross-border capital controls. Korea and Taiwan were the key outperformers, driven by strong AI and semiconductor demand, robust earnings from technology leaders, progress in high bandwidth memory development, and in Korea’s case, corporate governance reforms and large-scale long-term investment plans in semiconductors, AI, robotics and data centres. India underperformed earlier due to tariff concerns, rupee weakness, foreign investor selling, pressure on the IT sector from AI disruption and oil price sensitivity, but recovered into April and May as geopolitical risks eased and crude oil prices declined. ASEAN performance was mixed, with Singapore supported by defensive banks and dividend yields, Vietnam benefiting from manufacturing growth, infrastructure expansion and potential market upgrade expectations, and Thailand helped by improving tourism and earnings momentum. Indonesia and the Philippines lagged due to currency weakness, foreign outflows, macro concerns, political issues and weaker domestic sentiment.
Market Outlook	We are constructive on Asia Pacific ex-Japan equities, supported by an earnings-led uptrend underpinned by sustained AI and semiconductor demand. The easing of Middle East tensions, following the United States (US)-Iran Memorandum of Understanding (MOU) and continued negotiations, together with the reopening of the Strait of Hormuz, should help reverse the earlier oil supply shock and reduce inflationary pressure, potentially supporting a reacceleration in regional growth. While some volatility is expected after the strong year-to-date rally, the technology cycle remains well supported by robust global demand for Artificial Intelligent (AI) hardware. We continue to favour AI and technology-related exposure, particularly in Korea and Taiwan, given their critical roles in the global semiconductor, memory and AI supply chains. Within ASEAN, Singapore remains a preferred market, supported by strong fundamentals, solid fiscal buffers, a stable policy environment and attractive dividend yields. Thailand, as a net energy importer, should benefit from easing geopolitical tensions and lower energy price risks, with selected healthcare, hospitality and domestic recovery sectors likely to improve. In Malaysia, the US-Iran 60-day ceasefire has helped reduce external uncertainty, providing some support to the local market, especially as foreign shareholding remains near historical lows. The recently announced Value Up programme could also serve as a catalyst in the coming months.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

Independent auditors' report to the unit holders of AmAsia Pacific Equity Income

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmAsia Pacific Equity Income (the "Fund"), which comprise the statement of financial position as at 31 May 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 47.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

**Independent auditors' report to the unit holders of
AmAsia Pacific Equity Income (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 the 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 the 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 has 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 Equity Income (cont'd.)**

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

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 Equity Income (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
21 July 2026

AmAsia Pacific Equity Income**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026**

	Note	2026 RM	2025 RM
ASSETS			
Investments	4	47,204,909	47,688,543
Deposit with licensed financial institution	5	2,602,610	5,253,892
Dividend receivables		187,976	75,355
Amount due from Manager	6(a)	172,480	-
Amount due from brokers	7	-	1,082,648
Capital repayment receivables	8	-	3,240
Tax recoverable		162,620	162,620
Cash at banks		1,556,311	1,364,540
TOTAL ASSETS		51,886,906	55,630,838
LIABILITIES			
Amount due to Manager	6(b)	474,418	125,413
Amount due to brokers	7	-	278,226
Amount due to Trustee	9	2,628	2,810
Sundry payables and accruals		48,815	42,280
TOTAL LIABILITIES		525,861	448,729
NET ASSET VALUE ("NAV") OF THE FUND		51,361,045	55,182,109
EQUITY			
Unit holders' capital	11(a)	(88,641,694)	(74,053,429)
Retained earnings	11(b)(c)	140,002,739	129,235,538
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	51,361,045	55,182,109
UNITS IN CIRCULATION	11(a)	46,258,816	60,500,010
NAV PER UNIT (RM)		1.1103	0.9121

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

AmAsia Pacific Equity Income

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

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Dividend/Distribution income		1,573,011	1,755,131
Interest income		99,263	91,799
Net gains from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	16,082,719	3,292,237
Other net realised losses on foreign currency exchange		(1,366,296)	(929,246)
Other net unrealised (loss)/gain on foreign currency exchange		(3,602)	2,422
		<u>16,385,095</u>	<u>4,212,343</u>
EXPENDITURE			
Management fee	6	(840,385)	(910,753)
Trustee’s fee	9	(33,615)	(36,430)
Audit fee		(10,500)	(9,000)
Tax agent’s fee		(18,720)	(16,562)
Custodian’s fee		(34,665)	(28,674)
Brokerage and other transaction fees		(369,842)	(233,799)
Other expenses		(56,471)	(7,269)
		<u>(1,364,198)</u>	<u>(1,242,487)</u>
Net income before taxation		15,020,897	2,969,856
Taxation	13	<u>(140,790)</u>	<u>15,379</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>14,880,107</u>	<u>2,985,235</u>
Total comprehensive income comprises the following:			
Realised income		8,911,311	4,099,771
Unrealised gain/(loss)		5,968,796	(1,114,536)
		<u>14,880,107</u>	<u>2,985,235</u>
Distribution for the financial year			
Net distribution	14	<u>4,112,906</u>	<u>1,207,605</u>
Gross distribution per unit (RM sen)	14	<u>7.0818</u>	<u>1.8959</u>
Net distribution per unit (RM sen)	14	<u>7.0818</u>	<u>1.6050</u>

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

AmAsia Pacific Equity Income

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

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2025		(74,053,429)	129,235,538	55,182,109
Total comprehensive income for the financial year		-	14,880,107	14,880,107
Creation of units	11(a)	8,901,736	-	8,901,736
Reinvestment of distribution	11(a)	4,082,124	-	4,082,124
Cancellation of units	11(a)	(27,572,125)	-	(27,572,125)
Distribution	14	-	(4,112,906)	(4,112,906)
Balance at 31 May 2026		<u>(88,641,694)</u>	<u>140,002,739</u>	<u>51,361,045</u>
At 1 June 2024		(59,709,858)	127,457,908	67,748,050
Total comprehensive income for the financial year		-	2,985,235	2,985,235
Creation of units	11(a)	508,657	-	508,657
Reinvestment of distribution	11(a)	1,200,628	-	1,200,628
Cancellation of units	11(a)	(16,052,856)	-	(16,052,856)
Distribution	14	-	(1,207,605)	(1,207,605)
Balance at 31 May 2025		<u>(74,053,429)</u>	<u>129,235,538</u>	<u>55,182,109</u>

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

AmAsia Pacific Equity Income**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		57,229,928	38,272,307
Purchases of investments		(41,245,308)	(20,267,365)
Capital repayments received		21,055	43,857
Dividend/Distribution received		1,318,042	1,698,852
Interest received		99,263	91,799
Management fee paid		(845,128)	(937,783)
Trustee's fee paid		(33,797)	(37,222)
Tax agent's fee paid		(19,487)	(13,562)
Custodian's fee paid		(34,665)	(28,674)
Tax paid		-	(75,229)
Payments for other expenses		(429,511)	(250,067)
Net cash generated from operating and investing activities		<u>16,060,392</u>	<u>18,496,913</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		8,729,256	508,657
Payments for cancellation of units		(27,218,377)	(16,028,937)
Distribution paid		(30,782)	(6,977)
Net cash used in financing activities		<u>(18,519,903)</u>	<u>(15,527,257)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(2,459,511)</u>	<u>2,969,656</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>6,618,432</u>	<u>3,648,776</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		<u>4,158,921</u>	<u>6,618,432</u>
Cash and cash equivalents comprise:			
Deposit with licensed financial institution	5	2,602,610	5,253,892
Cash at banks		<u>1,556,311</u>	<u>1,364,540</u>
		<u>4,158,921</u>	<u>6,618,432</u>

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

AmAsia Pacific Equity Income

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

1. GENERAL INFORMATION

AmAsia Pacific Equity Income (the “Fund”) was established pursuant to a Deed dated 25 May 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. By the twelfth Supplementary Master Prospectus dated 27 March 2025, the Fund has changed its name from Asia Pacific Equity Income to AmAsia Pacific Equity Income.

The Fund has changed its objective pursuant to the 5th Supplemental Deed dated 20 April 2023. The Fund seeks to provide income and to a lesser extent long term capital growth. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 18 April 2012.

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

Standards effective during the financial year

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

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

Standards issued but not yet effective

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

AmAsia Pacific Equity Income

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

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

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

Description	Effective for financial periods beginning on or after
Amendments 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) Dividend/Distribution income

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

(ii) Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

3.1 Income recognition

(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 is readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.7 Unit holders' capital

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

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 Target fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

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

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

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

Financial assets at FVTPL

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 investment at FVTPL. Dividend/Distribution 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 assets to the unit 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

3.11 Derecognition of financial instruments (cont'd.)

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

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

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

Capital repayment received is cash received by the Fund as a result of capital reduction, a corporate action executed by a REIT 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

3.13 Determination of fair value

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

3.14 Classification of realised and unrealised gains and losses

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

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

3.15 Significant accounting estimates and judgments

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

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment 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.

AmAsia Pacific Equity Income

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

4. INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL		
Exchange traded funds - foreign	700,658	8,778,629
Quoted CIS - foreign	2,973,952	4,696,019
Quoted equity securities - local	562,815	3,225,080
Quoted equity securities - foreign	42,967,484	30,988,815
	<u>47,204,909</u>	<u>47,688,543</u>

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

Name of fund/ trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange Traded Funds - foreign				
Hong Kong				
iShares Core S&P BSE Sensex India ETF (USD)	40,000	700,658	857,738	1.36
Total in Hong Kong	<u>40,000</u>	<u>700,658</u>	<u>857,738</u>	<u>1.36</u>
Total Exchange Traded Funds - foreign	<u>40,000</u>	<u>700,658</u>	<u>857,738</u>	<u>1.36</u>
Quoted CIS - foreign				
REITs				
Australia				
Goodman Group	5,661	511,067	469,200	1.00
Total in Australia	<u>5,661</u>	<u>511,067</u>	<u>469,200</u>	<u>1.00</u>
Hong Kong				
Link Real Estate Investment Trust	46,000	940,258	1,053,788	1.83
Total in Hong Kong	<u>46,000</u>	<u>940,258</u>	<u>1,053,788</u>	<u>1.83</u>

AmAsia Pacific Equity Income

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

4. INVESTMENTS (CONT'D.)

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

Name of trust/ company	Number of units/ shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
REITs (cont'd.)				
Singapore				
CapitaLand Ascendas REIT	126,958	986,083	1,151,160	1.92
Centurion Accommodation REIT	157,000	536,544	525,682	1.04
Total in Singapore	283,958	1,522,627	1,676,842	2.96
Total quoted CIS - foreign	335,619	2,973,952	3,199,830	5.79
Quoted equity securities - local				
Information technology				
ITMax System Berhad	113,700	562,815	549,124	1.10
Total quoted equities securities - local	113,700	562,815	549,124	1.10
Quoted equity securities - foreign				
Australia				
Materials				
BHP Group Limited	5,500	976,915	558,355	1.90
Lynas Rare Earths Limited	10,000	547,030	531,504	1.07
Total in Australia	15,500	1,523,945	1,089,859	2.97
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	22,300	1,364,753	1,174,026	2.66
BYD Company Limited	14,900	688,621	891,266	1.34
Hesai Group	10,620	848,847	1,010,723	1.65
Pop Mart International Group Limited	9,400	825,087	1,193,727	1.60
Trip.Com Group Limited	2,550	476,052	578,457	0.93
	59,770	4,203,360	4,848,199	8.18

AmAsia Pacific Equity Income

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Consumer staples				
China Resources Beer (Holdings) Company Limited	46,000	563,503	1,131,649	1.10
Financials				
China Construction Bank Corporation	196,000	842,339	799,806	1.64
China Merchants Bank Co., Ltd.	45,000	1,072,893	922,826	2.09
	241,000	1,915,232	1,722,632	3.73
Health care				
SINO Biopharmaceutical Limited	250,000	631,486	834,117	1.23
WuXi Apptec Co., Ltd.	9,000	593,622	558,167	1.15
	259,000	1,225,108	1,392,284	2.38
Industrials				
Beijing Geekplus Technology Co., Ltd.	210,600	1,569,239	2,242,872	3.06
Contemporary Amperex Technology Co., Ltd.	2,200	829,107	606,904	1.61
	212,800	2,398,346	2,849,776	4.67
Information technology				
Xiaomi Corporation	54,000	766,469	1,538,819	1.49
Real estate				
China Overseas Land & Investment Ltd.	77,000	608,828	625,979	1.19

AmAsia Pacific Equity Income

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Telecommunication services				
Baidu, Inc.	7,300	480,385	572,712	0.93
Tencent Holdings Limited	8,400	1,816,492	1,567,839	3.54
	15,700	2,296,877	2,140,551	4.47
Total in Hong Kong	965,270	13,977,723	16,249,889	27.21
Indonesia				
Financials				
PT Bank Central Asia Tbk	560,000	707,666	1,316,981	1.38
PT Bank Mandiri (Persero) Tbk	1,418,000	1,282,632	2,359,721	2.50
PT Bank Rakyat Indonesia (Persero) Tbk	1,550,000	1,013,723	2,100,782	1.97
	3,528,000	3,004,021	5,777,484	5.85
Total in Indonesia	3,528,000	3,004,021	5,777,484	5.85
Philippines				
Real estate				
Ayala Land Inc.	300,000	281,760	601,378	0.55
Total in Philippines	300,000	281,760	601,378	0.55
Singapore				
Financials				
DBS Group Holdings Ltd.	3,000	585,694	516,282	1.14

AmAsia Pacific Equity Income

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Singapore (cont'd.)				
Real estate				
Coliwoo Holdings Limited	442,900	688,001	859,988	1.34
Total in Singapore	445,900	1,273,695	1,376,270	2.48
South Korea				
Industrials				
HD Hyundai Electric Co., Ltd.	280	776,933	755,096	1.51
SK Square Co., Ltd.	330	1,072,196	655,934	2.09
	610	1,849,129	1,411,030	3.60
Information technology				
Samsung Electronics Co., Ltd.	6,040	5,045,373	1,733,416	9.82
SK Hynix Inc.	770	4,733,720	872,559	9.22
	6,810	9,779,093	2,605,975	19.04
Total in South Korea	7,420	11,628,222	4,017,005	22.64
Taiwan				
Information technology				
Advanced Echem Materials Company Limited	3,000	405,263	307,441	0.79
AURAS Technology Co.,Ltd.	10,000	1,344,562	1,136,214	2.62
Elite Material Co., Ltd.	2,000	1,292,800	1,102,509	2.52
Gold Circuit Electronics Ltd.	6,000	999,900	983,262	1.94
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	2,675,869	904,587	5.21

AmAsia Pacific Equity Income

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

4. INVESTMENTS (CONT'D.)

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

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Taiwan (cont'd.)				
Information technology (cont'd.)				
United Microelectronics Corp.	56,000	1,021,615	318,182	1.99
Wiwynn Corporation	2,000	1,374,862	1,022,431	2.68
	88,000	9,114,871	5,774,626	17.75
Total in Taiwan	88,000	9,114,871	5,774,626	17.75
Thailand				
Consumer staples				
CP All Public Company Limited	194,000	1,118,441	1,158,920	2.18
Energy				
PTT Exploration and Production Public Company Limited	20,000	345,300	371,080	0.67
Health care				
Bangkok Dusit Medical Services Public Company Limited	315,000	699,506	864,848	1.36
Total in Thailand	529,000	2,163,247	2,394,848	4.21
Total quoted equities securities - foreign	5,879,090	42,967,484	37,281,359	83.66
Total financial assets at FVTPL	6,368,409	47,204,909	41,888,051	91.91
Excess of fair value over purchased cost		5,316,858		

AmAsia Pacific Equity Income

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

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	2026 RM	2025 RM
At nominal value:		
Short-term deposit	<u>2,602,000</u>	<u>5,253,000</u>
At carrying value:		
Short-term deposit	<u>2,602,610</u>	<u>5,253,892</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 %
2026				
Short-term deposit				
03.06.2026	Malayan Banking Berhad	<u>2,602,000</u>	<u>2,602,610</u>	<u>5.07</u>

The weighted average effective interest rate and weighted average remaining maturities are as follows:

	Weighted average effective interest rate		Weighted average remaining maturities	
	2026 %	2025 %	2026 Days	2025 Days
Short-term deposit	<u>2.85</u>	<u>3.10</u>	<u>3</u>	<u>3</u>

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>172,480</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	404,526	50,778
Management fee payable	(iii)	<u>69,892</u>	<u>74,635</u>
		<u>474,418</u>	<u>125,413</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

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

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

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

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

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 the result of corporate action from the Fund's investments in securities.

9. AMOUNT DUE TO TRUSTEE

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

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

10. NET GAINS FROM INVESTMENTS

	2026 RM	2025 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	13,471,251	5,745,936
– Net realised losses on foreign currency exchange	(3,360,930)	(1,336,741)
– Net unrealised gains on changes in fair value of investments	6,403,564	2,008,565
– Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(431,166)	(3,125,523)
	<u>16,082,719</u>	<u>3,292,237</u>

AmAsia Pacific Equity Income

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

11. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	(88,641,694)	(74,053,429)
Retained earnings			
– Realised income	(b)	134,687,281	129,888,876
– Unrealised gain/(loss)	(c)	5,315,458	(653,338)
		<u>51,361,045</u>	<u>55,182,109</u>

(a) Unit holders' capital/Units in circulation

	2026		2025	
	Number of units	RM	Number of units	RM
At beginning of the financial year	60,500,010	(74,053,429)	76,863,803	(59,709,858)
Creation during the financial year	8,826,636	8,901,736	582,728	508,657
Reinvestment of distribution	4,444,821	4,082,124	1,350,234	1,200,628
Cancellation during the financial year	<u>(27,512,651)</u>	<u>(27,572,125)</u>	<u>(18,296,755)</u>	<u>(16,052,856)</u>
At end of the financial year	<u>46,258,816</u>	<u>(88,641,694)</u>	<u>60,500,010</u>	<u>(74,053,429)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	129,888,876	126,996,710
Net realised income for the financial year	8,911,311	4,099,771
Distribution out of realised income (Note 14)	<u>(4,112,906)</u>	<u>(1,207,605)</u>
At end of the financial year	<u>134,687,281</u>	<u>129,888,876</u>

AmAsia Pacific Equity Income

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

11. TOTAL EQUITY (CONT'D.)

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	(653,338)	461,198
Net unrealised gain/(loss) for the financial year	5,968,796	(1,114,536)
At end of the financial year	<u>5,315,458</u>	<u>(653,338)</u>

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

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

13. TAXATION

	2026 RM	2025 RM
Local tax		
- over provision in previous year	-	(146,325)
Foreign tax	140,790	130,946
	<u>140,790</u>	<u>(15,379)</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 Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 year is related to withholding tax derived from countries including Australia, Hong Kong, Indonesia, Philippines, Singapore, South Korea, Taiwan and Thailand calculated at the rates prevailing in these countries.

A reconciliation of income tax expense applicable to net 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 income before taxation	15,020,897	2,969,856
Taxation at Malaysian statutory rate of 24% (2025: 24%)	3,605,015	712,765
Tax effects of:		
Income not subject to taxation	(5,680,370)	(2,173,977)
Losses not allowed for tax deduction	1,888,738	1,293,962
Restriction on tax deductible expenses for unit trust fund	183,791	198,667
Non-permitted expenses for tax purposes	123,195	77,456
Permitted expenses not used and not available for future financial years	20,421	22,073
Over provision in previous year	-	(146,325)
Tax expense for the financial year	140,790	(15,379)

AmAsia Pacific Equity Income

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

14. DISTRIBUTION

Details of distribution to unit holders for the current and previous financial years are as follows:

Financial year ended 31 May 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
24 July 2025	7.0818	7.0818	4,112,906

Financial year ended 31 May 2025

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
16 July 2024	1.8959	1.6050	1,207,605

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

The distribution declared for the financial year ended 31 May 2025 has been proposed before taking into account the net unrealised loss of RM1,114,536 arose during the financial year which is carried forward to the current financial year.

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

15. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.50	1.50
Trustee's fee	0.06	0.06
Fund's other expenses	0.22	0.10
Total TER	1.78	1.66

AmAsia Pacific Equity Income

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

15. TOTAL EXPENSE RATIO ("TER") (CONT'D.)

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

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis is 0.88 times (2025: 0.50 times).

17. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposit with licensed financial institution.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2026				
Dividend/Distribution income	1,308,566	264,445	-	1,573,011
Interest income	-	-	99,263	99,263
Net gain/(loss) from investments:				
- Financial assets at FVTPL	16,216,074	(133,355)	-	16,082,719
Other net realised losses on foreign currency exchange	(1,365,171)	(1,125)	-	(1,366,296)
Other net unrealised (loss)/gain on foreign currency exchange	(3,622)	20	-	(3,602)
Total segment investment income for the financial year	16,155,847	129,985	99,263	16,385,095

AmAsia Pacific Equity Income

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Dividend/Distribution income	1,408,292	346,839	-	1,755,131
Interest income	-	-	91,799	91,799
Net gain/(loss) from investments:				
- Financial assets at FVTPL	3,349,046	(56,809)	-	3,292,237
Other net realised losses on foreign currency exchange	(928,107)	(1,139)	-	(929,246)
Other net unrealised gains on foreign currency exchange	2,417	5	-	2,422
Total segment investment income for the financial year	<u>3,831,648</u>	<u>288,896</u>	<u>91,799</u>	<u>4,212,343</u>
2026				
Financial assets at FVTPL	43,530,299	3,674,610	-	47,204,909
Deposit with licensed financial institution	-	-	2,602,610	2,602,610
Dividend receivables	187,976	-	-	187,976
Total segment assets	<u>43,718,275</u>	<u>3,674,610</u>	<u>2,602,610</u>	<u>49,995,495</u>
2025				
Financial assets at FVTPL	34,213,895	13,474,648	-	47,688,543
Deposit with licensed financial institution	-	-	5,253,892	5,253,892
Dividend receivables	66,493	8,862	-	75,355
Amount due from brokers	1,082,648	-	-	1,082,648
Capital repayment receivables	-	3,240	-	3,240
Total segment assets	<u>35,363,036</u>	<u>13,486,750</u>	<u>5,253,892</u>	<u>54,103,678</u>
Amount due to brokers	278,226	-	-	278,226
Total segment liability	<u>278,226</u>	<u>-</u>	<u>-</u>	<u>278,226</u>

AmAsia Pacific Equity Income

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

17. SEGMENTAL REPORTING (CONT'D.)

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment income and net income after taxation:

	2026 RM	2025 RM
Net reportable segment investment income	16,385,095	4,212,343
Less: Expenses	(1,364,198)	(1,242,487)
Net income before taxation	15,020,897	2,969,856
Taxation	(140,790)	15,379
Net income after taxation	14,880,107	2,985,235

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2026 RM	2025 RM
Total segment assets	49,995,495	54,103,678
Amount due from Manager	172,480	-
Tax recoverable	162,620	162,620
Cash at banks	1,556,311	1,364,540
Total assets of the Fund	51,886,906	55,630,838
Total segment liability	-	278,226
Amount due to Manager	474,418	125,413
Amount due to Trustee	2,628	2,810
Sundry payables and accruals	48,815	42,280
Total liabilities of the Fund	525,861	448,729

AmAsia Pacific Equity Income

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

18. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	26,738,626	27.16	95,407	25.73
CGS-CIMB Securities (Hong Kong) Limited	25,209,463	25.60	68,665	18.52
Macquarie Securities Ltd. (Korea)	12,999,667	13.20	62,913	16.97
Masterlink Securities Co. Ltd.	10,487,424	10.65	48,444	13.06
CLSA Limited (Hong Kong)	6,958,383	7.07	27,069	7.30
AmInvestment Bank Berhad*	4,075,382	4.14	17,185	4.63
Daiwa Capital Markets Hong Kong Limited	2,700,107	2.74	6,645	1.79
Instinet Pacific Limited (Hong Kong)	2,147,029	2.18	7,730	2.08
DBS Vickers Securities (Singapore) Pte. Ltd.	2,003,811	2.04	12,645	3.41
RHB Investment Bank Berhad	1,614,003	1.64	12,617	3.40
Others	3,524,947	3.58	11,516	3.11
Total	98,458,842	100.00	370,836	100.00

* A financial institution related to the Manager.

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

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Investments	47,204,909	-	-	47,204,909
Deposit with licensed financial institution	-	2,602,610	-	2,602,610
Dividend receivables	-	187,976	-	187,976
Amount due from Manager	-	172,480	-	172,480
Cash at banks	-	1,556,311	-	1,556,311
Total financial assets	47,204,909	4,519,377	-	51,724,286
Financial liabilities				
Amount due to Manager	-	-	474,418	474,418
Amount due to Trustee	-	-	2,628	2,628
Total financial liabilities	-	-	477,046	477,046
2025				
Financial assets				
Investments	47,688,543	-	-	47,688,543
Deposit with licensed financial institution	-	5,253,892	-	5,253,892
Dividend receivables	-	75,355	-	75,355
Amount due from brokers	-	1,082,648	-	1,082,648
Capital repayment receivables	-	3,240	-	3,240
Cash at banks	-	1,364,540	-	1,364,540
Total financial assets	47,688,543	7,779,675	-	55,468,218
Financial liabilities				
Amount due to brokers	-	-	278,226	278,226
Amount due to Manager	-	-	125,413	125,413
Amount due to Trustee	-	-	2,810	2,810
Total financial liabilities	-	-	406,449	406,449

AmAsia Pacific Equity Income

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

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Income, expenses, gains and losses	
	2026	2025
	RM	RM
Income, of which derived from:		
– Dividend/Distribution income from financial assets at FVTPL	1,573,011	1,755,131
– Interest income from financial assets at amortised cost	99,263	91,799
Net gains on financial assets at FVTPL	16,082,719	3,292,237
Other net realised losses on foreign currency exchange	(1,366,296)	(929,246)
Other net unrealised (loss)/gain on foreign currency exchange	(3,602)	2,422

(b) Financial instruments that are carried at fair value

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL	47,204,909	-	-	47,204,909
2025				
Financial assets at FVTPL	47,688,543	-	-	47,688,543

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

19. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

- Deposit with licensed financial institution
- Dividend receivables
- Amount due from/to Manager
- Amount due from/to brokers
- 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.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(a) Market risk

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

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

(i) Price risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

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

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2026 RM	2025 RM
-5.00%	(2,360,245)	(2,384,427)
+5.00%	<u>2,360,245</u>	<u>2,384,427</u>

(ii) Interest rate risk

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

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

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

Parallel shift in yield curve by:	Sensitivity of the Fund's NAV, or theoretical value	
	2026 RM	2025 RM
+100 bps	(207)	(417)
-100 bps	<u>209</u>	<u>421</u>

(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.

AmAsia Pacific Equity Income

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

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2026 RM	2025 RM
-5.00%	(2,414,304)	(2,330,237)
+5.00%	<u>2,414,304</u>	<u>2,330,237</u>

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

Financial assets/ (liability) denominated in	2026	% of NAV	2025	% of NAV
	RM equivalent		RM equivalent	
Australian Dollar				
Investments	<u>2,035,012</u>	<u>3.97</u>	<u>426,132</u>	<u>0.77</u>
Hong Kong Dollar				
Investments	14,917,981	29.04	22,313,867	40.44
Amount due from brokers	-	-	1,082,648	1.96
Dividend receivable	37,392	0.07	34,689	0.06
Cash at banks	20,357	0.04	297,295	0.54
Amount due to broker	-	-	(278,226)	(0.50)
	<u>14,975,730</u>	<u>29.15</u>	<u>23,450,273</u>	<u>42.50</u>
Indonesian Rupiah				
Investments	3,004,021	5.85	4,303,994	7.80
Dividend receivables	94,803	0.18	28,940	0.05
	<u>3,098,824</u>	<u>6.03</u>	<u>4,332,934</u>	<u>7.85</u>
Philippines				
Investments	<u>281,760</u>	<u>0.55</u>	<u>525,290</u>	<u>0.95</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	2026	% of NAV	2025	% of NAV
	RM equivalent		RM equivalent	
Singapore Dollar				
Investments	2,796,322	5.44	4,466,417	8.09
Dividend receivables	13,760	0.03	8,862	0.02
Capital repayment receivables	-	-	3,240	0.01
	<u>2,810,082</u>	<u>5.47</u>	<u>4,478,519</u>	<u>8.12</u>
South Korean Won				
Investments	11,628,222	22.64	4,303,454	7.80
Dividend receivables	6,870	0.01	2,864	0.01
	<u>11,635,092</u>	<u>22.65</u>	<u>4,306,318</u>	<u>7.81</u>
Taiwan				
Investments	9,114,871	17.75	4,270,212	7.74
Cash at banks	1,435,584	2.79	960,889	1.74
	<u>10,550,455</u>	<u>20.54</u>	<u>5,231,101</u>	<u>9.48</u>
Thai Baht				
Investments	2,163,247	4.21	532,886	0.97
Dividend receivable	35,151	0.07	-	-
	<u>2,198,398</u>	<u>4.28</u>	<u>532,886</u>	<u>0.97</u>
United States Dollar				
Investments	700,658	1.36	3,321,211	6.02
Cash at banks	72	-*	72	-*
	<u>700,730</u>	<u>1.36</u>	<u>3,321,283</u>	<u>6.02</u>

* represents less than 0.01 %.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

(b) Credit risk

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

For deposit with licensed financial institution, the Fund makes placements with licensed financial institutions 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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

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

(d) Single issuer risk

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

(e) Regulatory risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026**

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

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

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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

AmAsia Pacific Equity Income

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 Equity Income (the “Fund”) as at 31 May 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and of behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AMASIA PACIFIC EQUITY INCOME ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the financial 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2026

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
55, Jalan Raja Chulan, 50200 Kuala Lumpur
Tel: (03) 2032 2888 Facsimile: (03) 2031 5210
Email: enquiries@aminvest.com

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

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