

Semi-Annual Report for
AmAsia Pacific Equity Income *(formerly known
as Asia Pacific Equity Income)*

30 November 2025



TRUST DIRECTORY

Manager

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

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

CONTENTS

1	Manager's Report
9	Statement of Financial Position
10	Statement of Comprehensive Income
11	Statement of Changes in Equity
12	Statement of Cash Flows
13	Notes to the Financial Statements
40	Statement by the Manager
41	Trustee's Report
42	Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific Equity Income ("Fund") (*formerly known as Asia Pacific Equity Income*) for the financial period from 1 June 2025 to 30 November 2025.

Salient Information of the Fund

Name	AmAsia Pacific Equity Income ("Fund") (<i>formerly known as Asia Pacific Equity Income</i>)
Category/ Type	Equity / Income and Growth
Objective	<p>The Fund seeks to provide income and to a lesser extent long-term capital growth.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holder's' approval.</i></p>
Duration	<p>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.</p>
Performance Benchmark	<p>MSCI AC Asia Pacific ex-Japan Index (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><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></p>
Income Distribution Policy	<p>Subject to availability of income, distribution will be paid once a year.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2025 and for the past three financial years are as follows:				
		As at 30.11.2025 %	As at 31 May		
			2025 %	2024 %	2023 %
	Consumer discretionary	9.83	5.19	9.37	-
	Consumer staples	2.98	2.47	2.45	-
	Energy	1.72	4.16	4.67	-
	Financials	19.77	22.04	22.68	
	Health care	1.31	-	0.83	-
	Industrials	3.81	1.03	3.56	-
	Information technology	21.97	15.54	11.44	-
	Materials	1.63	-	5.52	-
	Real estate/REITs	11.61	13.49	8.87	-
	Telecommunication services	8.31	6.59	10.39	-
	Utilities	-	-	1.73	-
	Foreign Exchange Traded Funds	5.73	15.91	13.20	-
	Money market deposits and cash equivalents	11.33	13.58	5.29	100.00
	Total	100.00	100.00	100.00	100.00
Note: The abovementioned percentages are calculated based on total net asset value.					
Performance Details	Performance details of the Fund for the financial period ended 30 November 2025 and three financial years ended 31 May are as follows:				
		FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	58,863,990	55,182,109	67,748,050	91,611,045
	Units in circulation	60,684,955	60,500,010	76,863,803	106,232,320
	Net asset value per unit (RM)	0.9700	0.9121	0.8814	0.8624
	Highest net asset value per unit (RM)	1.0278	0.9322	0.9303	0.8963
	Lowest net asset value per unit (RM)	0.9011	0.7883	0.8411	0.7388
	Benchmark performance (%)	13.39	2.94	14.49	-2.90
	Total return (%) ⁽¹⁾	14.52	5.39	2.20	-2.81
	- Capital growth (%)	6.76	3.57	2.20	-3.97
	- Income distribution (%)	7.76	1.82	-	1.16
	Gross distribution (RM sen per unit)	7.0818	1.8959	-	1.13
	Net distribution (RM sen per unit)	7.0818	1.6050	-	1.04
	Total expense ratio (%) ⁽²⁾	0.87	1.66	1.72	0.67
	Portfolio turnover ratio (times) ⁽³⁾	0.41	0.50	0.65	0.63

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 30 November 2025)

	AmAsia Pacific Equity Income^(a) %	Benchmark^(b) %
One year	22.97	15.79
Three years	8.56	11.31
Five years	3.58	5.26
Ten years	4.19	7.89

Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific Equity Income^(a) %	Benchmark^(b) %
2025	5.39	2.94
2024	2.20	14.49
2023	-2.81	-2.90
2022	-13.92	-13.91
2021	46.00	43.30

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

(b) MSCI AC Asia Pacific ex-Japan 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**

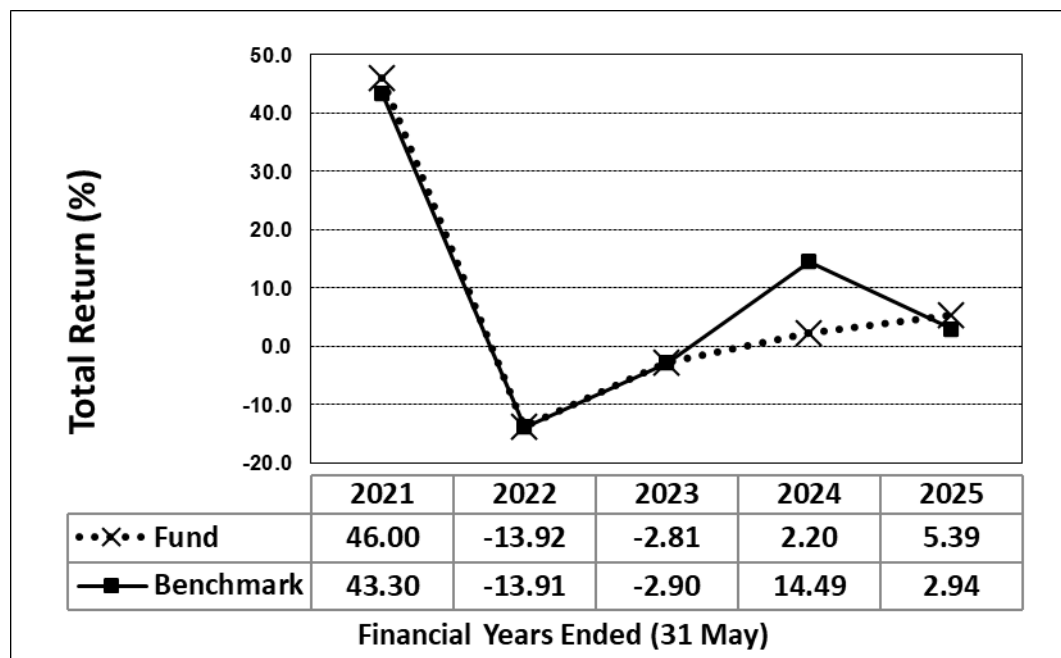
For the financial period under review, the Fund registered a return of 14.52% comprising of 6.76% capital growth and 7.76% income distribution.

Thus, the Fund's return of 14.52% has outperformed the benchmark's return of 13.39% by 1.13%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 6.35% from RM0.9121^(a) to RM0.9700, while units in circulation increased by 0.31% from 60,500,010 units to 60,684,955 units.

(a) Price based on audited price.

The following line chart shows comparison between the annual performances of AmAsia Pacific Equity Income (*formerly known as Asia 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 30 November 2025 and 31 May 2025.			
		As at 30.11.2025 %	As at 31.05.2025 %	Changes %
	Consumer discretionary	9.83	5.19	4.64
	Consumer staples	2.98	2.47	0.51
	Energy	1.72	4.16	-2.44
	Financials	19.77	22.04	-2.27
	Health care	1.31	-	1.31
	Industrials	3.81	1.03	2.78
	Information technology	21.97	15.54	6.43
	Materials	1.63	-	1.63
	Real estate/REITs	11.61	13.49	-1.88
	Telecommunication services	8.31	6.59	1.72
	Foreign Exchange Traded Funds	5.73	15.91	-10.18
	Money market deposits and cash equivalents	11.33	13.58	-2.25
	Total	100.00	100.00	
	As at the end of the financial period under review, the Fund had 88.67% of its NAV invested in equities and equities-related securities, with the balance 11.33% in money market deposits and cash equivalents.			
Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).			
Cross Trade	There were no cross trades undertaken during the financial period under review.			
Distribution/ Unit splits	During the financial period 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 period under review.			
State of Affairs	There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial period under review.			
Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.			
	The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these			

	<p>assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>Asian equity markets posted strong returns in 3Q2025, buoyed by a certain level of United States (US)-China trade resolution, improving liquidity, Gross Domestic Product (GDP) growth, expanded policy support in Korea and China, continued strong Artificial Intelligence (AI) demand and weakening United States Dollar (USD). China/Hong Kong equity markets rose as US-China came to certain level of trade resolution, continuous improving liquidity driving especially A-shares' valuation multiple expansion and expanded policy support both on the supply side (anti involution) and the demand side (launch of the Yarlung Tsangpo hydropower project and an annual subsidy of RMB3,600 per child aged 0-3).</p> <p>South Korea's KOSPI rose in 3Q2025 driven by continued rerating after the Commercial Code Amendment passed smoothly earlier in July and that trade negotiations with the US also progressed in July, resulting in Korea tariffs settling at 15% by the 1 August deadline, similar to levels applied on Japan. Although the gains in July were then mitigated by slight retreat in August due to market uncertainty about the governance reform momentum, but come September, the tech sector rallied driving KOSPI up where the whole memory industry saw decreasing inventory and soaring prices as it is entering a strong multi-year upcycle driven by AI and cloud demand. Taiwan equities posted gains in 3Q2025 as the tech cycle remained resilient, driven by AI boom and market optimism of tariff exemption on technology supply chains. For 3Q2025, India equities corrected due to imposition of 25% tariff plus penalty announcement on 30th July, sluggish earnings season and persistent foreign institutional investors.</p> <p>Asian equity markets continued to post strong returns in 4Q2025, buoyed by continued strong AI demand and weakening USD. China/HK equity markets declined mainly due to rise in volatility with US-China trade talks and rising tensions between China and Japan, which was mitigated later by positivity over the 15th 5 year plan, Central Economic Work Conference, subsequently China and US agreeing to a one-year truce on tariffs, export controls, port fees and further discussions over fentanyl and agriculture purchases among others resulting in eventual effect US tariff rate on China to fall from 42% to 32%.</p> <p>South Korea's KOSPI rose in 4Q2025 mainly driven by the Information Technology (IT) sector whereby SK Hynix and SEC registered spectacular returns with strong earnings results, news on partnerships with OpenAI and Nvidia, and development on HBM Manufacturing. Taiwan equities posted gains in 4Q2025 as the tech cycle remained resilient, driven by AI boom. India SENSEX Index rose in 4Q2025 driven by strong 3Q2025 GDP which surged to 8.2% Year on Year (YoY), optimism around an India-US trade deal, expectations of central bank rate cut improving liquidity outlook, Good Service Tax (GST) cuts, benign inflation, strong monsoon, monetary and tax easing, and regulatory reforms boosting rural consumption</p>
Market Outlook	<p>In Asia, we maintain an optimistic outlook on Chinese equities on the back of policy support. India's structural growth story remains intact with valuation more reasonable after the correction earlier this year. We expect ASEAN markets to be supported by fiscal policies, stable inflation trends and currency tailwinds. We like sectors driven by domestic demand and high-yielding stocks, which offer resilience amid the external volatility.</p>

Additional Information of the Fund

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

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>

2.	"14. TAXATION"	"14. TAXATION" The tax advisers' letter has been updated.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
ASSETS			
Investments	4	52,194,992	47,688,543
Deposit with licensed financial institution	5	5,412,267	5,253,892
Dividend receivables		44,530	75,355
Amount due from Manager	6(a)	197	-
Amount due from brokers	7	-	1,082,648
Capital repayment receivables	8	-	3,240
Tax recoverable		162,620	162,620
Cash at banks		1,269,362	1,364,540
TOTAL ASSETS		59,083,968	55,630,838
LIABILITIES			
Amount due to Manager	6(b)	166,704	125,413
Amount due to brokers	7	-	278,226
Amount due to Trustee	9	2,976	2,810
Sundry payables and accruals		50,298	42,280
TOTAL LIABILITIES		219,978	448,729
NET ASSET VALUE ("NAV") OF THE FUND		58,863,990	55,182,109
EQUITY			
Unit holders' capital	11(a)	(73,829,122)	(74,053,429)
Retained earnings	11(b)(c)	132,693,112	129,235,538
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	58,863,990	55,182,109
UNITS IN CIRCULATION	11(a)	60,684,955	60,500,010
NAV PER UNIT (RM)		0.9700	0.9121

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

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
INVESTMENT INCOME/(LOSS)			
Dividend/Distribution income		790,209	1,034,367
Interest income		54,740	28,056
Net gain/(loss) from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	8,181,676	(1,100,664)
Other net realised losses on foreign currency exchange		(728,123)	(546,434)
Other net unrealised losses on foreign currency exchange		(2,034)	(136)
		<u>8,296,468</u>	<u>(584,811)</u>
EXPENDITURE			
Management fee	6	(434,510)	(482,208)
Trustee’s fee	9	(17,380)	(19,288)
Audit fee		(4,517)	(4,517)
Tax agent’s fee		(8,283)	(8,974)
Custodian’s fee		(18,332)	(10,295)
Brokerage and other transaction fees		(177,993)	(94,184)
Other expenses		(17,039)	(3,818)
		<u>(678,054)</u>	<u>(623,284)</u>
Net income/(loss) before taxation		7,618,414	(1,208,095)
Taxation	13	<u>(47,934)</u>	<u>99,108</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>7,570,480</u>	<u>(1,108,987)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income		4,071,151	2,383,087
Unrealised gain/(loss)		3,499,329	(3,492,074)
		<u>7,570,480</u>	<u>(1,108,987)</u>
Distribution for the financial period			
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 unaudited financial statements.

AmAsia Pacific Equity Income
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STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2025		(74,053,429)	129,235,538	55,182,109
Total comprehensive income for the financial period		-	7,570,480	7,570,480
Creation of units	11(a)	6,911,961	-	6,911,961
Reinvestment of distribution	11(a)	4,082,124	-	4,082,124
Cancellation of units	11(a)	(10,769,778)	-	(10,769,778)
Distribution	14	-	(4,112,906)	(4,112,906)
Balance at 30 November 2025		<u>(73,829,122)</u>	<u>132,693,112</u>	<u>58,863,990</u>
At 1 June 2024		(59,709,858)	127,457,908	67,748,050
Total comprehensive loss for the financial period		-	(1,108,987)	(1,108,987)
Creation of units		507,835	-	507,835
Reinvestment of distribution		1,200,628	-	1,200,628
Cancellation of units		(8,217,055)	-	(8,217,055)
Distribution		-	(1,207,605)	(1,207,605)
Balance at 30 November 2024		<u>(66,218,450)</u>	<u>125,141,316</u>	<u>58,922,866</u>

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

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	26,105,934	17,680,036
Purchases of investments	(22,367,533)	(9,097,901)
Dividend/Distribution received	773,110	1,057,950
Interest received	54,740	28,056
Capital repayments received	14,321	23,254
Management fee paid	(429,701)	(501,252)
Trustee's fee paid	(17,214)	(19,891)
Tax agent's fee paid	(3,800)	-
Tax paid	-	(75,229)
Payments for other expenses	(214,346)	(115,872)
Net cash generated from operating and investing activities	<u>3,915,511</u>	<u>8,979,151</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,911,764	507,835
Payments for cancellation of units	(10,733,296)	(8,061,364)
Distribution paid	(30,782)	(6,977)
Net cash used in financing activities	<u>(3,852,314)</u>	<u>(7,560,506)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	63,197	1,418,645
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,618,432</u>	<u>3,648,776</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>6,681,629</u>	<u>5,067,421</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	5,412,267	3,864,656
Cash at banks	1,269,362	1,202,765
	<u>6,681,629</u>	<u>5,067,421</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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 20 January 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

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

Standards issued but not yet effective

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

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

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

Description	Effective for financial periods beginning on or after
Amendments 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 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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.1 Income recognition (cont'd.)

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. 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 investment that are readily convertible to cash with insignificant risk of changes in value.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.6 Distribution

Distribution 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 asset. 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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

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

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial 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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL (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. 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 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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.11 Derecognition of financial instruments (cont'd.)

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

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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

3.13 Determination of fair value

For investments in local quoted equity securities and Collective Investment Schemes ("CIS"), fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign quoted equity 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 period.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS

	30.11.2025	31.05.2025
	RM	RM
Financial asset at FVTPL		
Exchange Traded Funds - foreign	3,371,214	8,778,629
Quoted CIS - foreign	5,072,844	4,696,019
Quoted equity securities - local	2,056,520	3,225,080
Quoted equity securities - foreign	41,694,414	30,988,815
	<u>52,194,992</u>	<u>47,688,543</u>

Details of investments as at 30 November 2025 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)	155,000	3,371,214	3,335,128	5.73
Total in Hong Kong	<u>155,000</u>	<u>3,371,214</u>	<u>3,335,128</u>	<u>5.73</u>
Total Exchange Traded Funds - foreign	<u>155,000</u>	<u>3,371,214</u>	<u>3,335,128</u>	<u>5.73</u>
Quoted CIS - foreign				
REITs				
Hong Kong				
Link Real Estate Investment Trust	82,000	1,606,204	1,878,491	2.73
Total in Hong Kong	<u>82,000</u>	<u>1,606,204</u>	<u>1,878,491</u>	<u>2.73</u>
Singapore				
CapitaLand Ascendas REIT	123,500	1,106,417	1,132,124	1.88
Lendlease Global Commercial REIT	766,800	1,515,721	1,478,687	2.58
NTT DC REIT	213,000	844,502	859,667	1.43
Total in Singapore	<u>1,103,300</u>	<u>3,466,640</u>	<u>3,470,478</u>	<u>5.89</u>
Total quoted CIS - foreign	<u>1,185,300</u>	<u>5,072,844</u>	<u>5,348,969</u>	<u>8.62</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - local				
Financials				
CIMB Group Holdings Berhad	150,000	1,147,500	811,800	1.95
Hong Leong Bank Berhad	43,000	909,020	836,733	1.54
	<u>193,000</u>	<u>2,056,520</u>	<u>1,648,533</u>	<u>3.49</u>
Total quoted equities securities - local	<u>193,000</u>	<u>2,056,520</u>	<u>1,648,533</u>	<u>3.49</u>
Quoted equity securities - foreign				
Australia				
Materials				
BHP Group Limited	8,500	959,160	862,912	1.63
Total in Australia	<u>8,500</u>	<u>959,160</u>	<u>862,912</u>	<u>1.63</u>
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	34,400	2,768,005	1,724,566	4.70
BYD Company Limited	14,900	771,590	891,266	1.31
Hesai Group	10,620	843,260	1,010,723	1.43
Pop Mart International Group Limited	6,400	764,139	897,926	1.30
Trip.Com Group Limited	2,250	639,340	573,590	1.09
	<u>68,570</u>	<u>5,786,334</u>	<u>5,098,071</u>	<u>9.83</u>
Consumer staples				
China Resources Beer (Holdings) Company Limited	46,000	679,201	1,131,649	1.15

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Financials				
AIA Group Limited	34,000	1,455,492	1,269,497	2.47
China Construction Bank Corporation	141,000	611,839	595,705	1.04
China Merchants Bank Co., Ltd.	41,000	1,138,889	827,086	1.94
Hong Kong Exchanges and Clearing Limited	4,500	982,313	795,707	1.67
	<u>220,500</u>	<u>4,188,533</u>	<u>3,487,995</u>	<u>7.12</u>
Industrials				
Beijing Geekplus Technology Co., Ltd.	90,600	1,202,995	848,969	2.04
Techtronic Industries Company Limited	21,500	1,040,286	1,046,969	1.77
	<u>112,100</u>	<u>2,243,281</u>	<u>1,895,938</u>	<u>3.81</u>
Information technology				
Xiaomi Corporation	<u>54,000</u>	<u>1,176,482</u>	<u>1,538,819</u>	<u>2.00</u>
Real estate				
China Overseas Land & Investment Ltd.	<u>77,000</u>	<u>543,515</u>	<u>625,979</u>	<u>0.92</u>
Telecommunication services				
Baidu, Inc.	20,000	1,208,838	1,569,073	2.05
Tencent Holdings Limited	7,800	2,533,302	1,407,910	4.31
	<u>27,800</u>	<u>3,742,140</u>	<u>2,976,983</u>	<u>6.36</u>
Total in Hong Kong	<u>605,970</u>	<u>18,359,486</u>	<u>16,755,434</u>	<u>31.19</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Indonesia				
Financials				
PT Bank Central Asia Tbk.	560,000	1,148,769	1,316,981	1.95
PT Bank Mandiri (Persero) Tbk.	1,418,000	1,697,852	2,359,721	2.89
PT Bank Rakyat Indonesia (Persero) Tbk.	1,550,000	1,414,021	2,100,782	2.40
	<u>3,528,000</u>	<u>4,260,642</u>	<u>5,777,484</u>	<u>7.24</u>
Total in Indonesia	<u>3,528,000</u>	<u>4,260,642</u>	<u>5,777,484</u>	<u>7.24</u>
Philippines				
Real estate				
Ayala Land Inc.	<u>300,000</u>	<u>429,798</u>	<u>601,378</u>	<u>0.73</u>
Total in Philippines	<u>300,000</u>	<u>429,798</u>	<u>601,378</u>	<u>0.73</u>
Singapore				
Financials				
United Overseas Bank Limited	<u>10,400</u>	<u>1,126,685</u>	<u>1,167,228</u>	<u>1.92</u>
Real estate				
Coliwoo Holdings Limited	<u>442,900</u>	<u>790,750</u>	<u>859,988</u>	<u>1.34</u>
Telecommunication services				
Singapore Telecommunications Limited	<u>43,000</u>	<u>648,448</u>	<u>581,217</u>	<u>1.10</u>
Total in Singapore	<u>496,300</u>	<u>2,565,883</u>	<u>2,608,433</u>	<u>4.36</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
South Korea				
Information technology				
Samsung Electronics Co., Ltd.	13,300	3,764,140	3,102,183	6.39
SK Hynix Inc.	1,830	2,731,335	1,093,907	4.64
	<u>15,130</u>	<u>6,495,475</u>	<u>4,196,090</u>	<u>11.03</u>
Telecommunication services				
NAVER Corporation	730	501,604	574,999	0.85
Total in South Korea	<u>15,860</u>	<u>6,997,079</u>	<u>4,771,089</u>	<u>11.88</u>
Taiwan				
Information technology				
AURAS Technology Co., Ltd.	5,000	588,270	498,122	1.00
HON HAI Precision Industry Co., Ltd.	19,000	563,857	450,551	0.96
MediaTek Inc.	5,000	917,938	976,294	1.56
Quanta Computer Inc.	16,000	593,797	572,580	1.01
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	1,705,588	904,587	2.90
United Microelectronics Corp.	148,000	892,065	840,911	1.51
	<u>202,000</u>	<u>5,261,515</u>	<u>4,243,045</u>	<u>8.94</u>
Total in Taiwan	<u>202,000</u>	<u>5,261,515</u>	<u>4,243,045</u>	<u>8.94</u>
Thailand				
Consumer staples				
CP All Public Company Limited	194,000	1,078,515	1,158,920	1.83

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2025 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Thailand (cont'd.)				
Energy				
PTT Exploration and Production Public Company Limited	74,000	1,013,024	1,372,995	1.72
Health care				
Bangkok Dusit Medical Services Public Company Limited	315,000	769,312	864,848	1.31
Total in Thailand	583,000	2,860,851	3,396,763	4.86
Total quoted equities securities - foreign	5,739,630	41,694,414	39,016,538	70.83
Total financial assets at FVTPL	7,272,930	52,194,992	49,349,168	88.67
Excess of fair value over purchased cost		2,845,824		

5. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	30.11.2025 RM	31.05.2025 RM
At nominal value:		
Short-term deposit	5,411,000	5,253,000
At carrying value:		
Short-term deposit	5,412,267	5,253,892

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.11.2025				
Short-term deposit				
01.12.2025	Malayan Banking Berhad	<u>5,411,000</u>	<u>5,412,267</u>	<u>9.19</u>

6. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2025 RM	31.05.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>197</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	87,260	50,778
Management fee payable	(iii)	<u>79,444</u>	<u>74,635</u>
		<u>166,704</u>	<u>125,413</u>

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

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

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

(iii) Management fee is at a rate of 1.50% (31.05.2025: 1.50%) per annum on the NAV of the Fund, calculated on 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/TO BROKERS

Amount due from brokers arose from the sale of investments. The settlement period is within three business days from the transaction date.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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% (31.05.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

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

10. NET GAIN/(LOSS) FROM INVESTMENTS

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gains on sale of investments	5,840,960	3,018,770
– Net realised losses on foreign currency exchange	(1,160,647)	(627,496)
– Net unrealised gain/(loss) on changes in fair value of investments	4,083,702	(1,220,969)
– Net unrealised losses on foreign currency fluctuation of investments denominated in foreign currency	(582,339)	(2,270,969)
	<u>8,181,676</u>	<u>(1,100,664)</u>

11. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2025 RM	31.05.2025 RM
Unit holders' capital	(a)	(73,829,122)	(74,053,429)
Retained earnings			
– Realised income	(b)	129,847,121	129,888,876
– Unrealised gain/(loss)	(c)	2,845,991	(653,338)
		<u>58,863,990</u>	<u>55,182,109</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

11. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.11.2025		31.05.2025	
	Number of	RM	Number of	RM
	units		units	
At beginning of the financial period/year	60,500,010	(74,053,429)	76,863,803	(59,709,858)
Creation during the financial period/year	6,863,225	6,911,961	582,728	508,657
Reinvestment of distribution	4,444,822	4,082,124	1,350,234	1,200,628
Cancellation during the financial period/year	<u>(11,123,102)</u>	<u>(10,769,778)</u>	<u>(18,296,755)</u>	<u>(16,052,856)</u>
At end of the financial period/year	<u>60,684,955</u>	<u>(73,829,122)</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

	30.11.2025	31.05.2025
	RM	RM
At beginning of the financial period/year	129,888,876	126,996,710
Net realised income for the financial period/year	4,071,151	4,099,771
Distribution out of realised income	<u>(4,112,906)</u>	<u>(1,207,605)</u>
At end of the financial period/year	<u>129,847,121</u>	<u>129,888,876</u>

(c) Unrealised

	30.11.2025	31.05.2025
	RM	RM
At beginning of the financial period/year	(653,338)	461,198
Net unrealised gain/(loss) for the financial period/year	<u>3,499,329</u>	<u>(1,114,536)</u>
At end of the financial period/year	<u>2,845,991</u>	<u>(653,338)</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings 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 were no units held by the Manager or any other related party as at 30 November 2025 and 31 May 2025.

13. TAXATION

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Local tax		
- over provision in prior year	-	(146,325)
Foreign tax	47,934	47,217
	<u>47,934</u>	<u>(99,108)</u>

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

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

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

The taxation charged for the financial period is related to withholding tax derived from countries including Hong Kong, South Korea, Philippines, Singapore, Thailand and Taiwan calculated at the rates prevailing in these countries.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

13. TAXATION (CONT'D.)

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

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net income/(loss) before taxation	<u>7,618,414</u>	<u>(1,208,095)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	1,828,419	(289,943)
Tax effects of:		
Income not subject to tax	(3,003,525)	(1,015,023)
Losses not allowed for tax deduction	1,060,307	1,202,595
Restriction on tax deductible expenses for unit trust fund	94,830	105,133
Non-permitted expenses for tax purposes	57,366	32,774
Permitted expenses not used and not available for future financial periods	10,537	11,681
Over provision in prior year	-	(146,325)
Tax expense/(credit) for the financial period	<u>47,934</u>	<u>(99,108)</u>

14. DISTRIBUTION

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

Financial period ended 30 November 2025

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

Financial period ended 30 November 2024

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

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

14. DISTRIBUTION (CONT'D.)

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

The distribution declared for the financial period ended 30 November 2024 has been proposed before taking into account the net unrealised loss of RM3,492,074 arose during the financial period which is carried forward to the current financial period.

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

15. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee	0.75	0.75
Trustee’s fee	0.03	0.03
Fund’s other expenses	0.09	0.05
Total TER	<u>0.87</u>	<u>0.83</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.

16. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis is 0.41 times (01.06.2024 to 30.11.2024: 0.21 times).

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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 period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.06.2025 to 30.11.2025				
Dividend/Distribution income	591,080	199,129	-	790,209
Interest income	-	-	54,740	54,740
Net gains from investments:				
- Financial assets at FVTPL	7,454,496	727,180	-	8,181,676
Other net realised losses on foreign currency exchange	(727,557)	(566)	-	(728,123)
Other net unrealised gain/(loss) on foreign currency exchange	148	(2,182)	-	(2,034)
Total segment investment income for the financial period	<u>7,318,167</u>	<u>923,561</u>	<u>54,740</u>	<u>8,296,468</u>
01.06.2024 to 30.11.2024				
Dividend/Distribution income	772,785	261,582	-	1,034,367
Interest income	-	-	28,056	28,056
Net losses from investments:				
- Financial assets at FVTPL	(1,027,720)	(72,944)	-	(1,100,664)
Other net realised losses on foreign currency exchange	(546,022)	(412)	-	(546,434)
Other net unrealised (loss)/gain on foreign currency exchange	(265)	129	-	(136)
Total segment investment (loss)/income for the financial period	<u>(801,222)</u>	<u>188,355</u>	<u>28,056</u>	<u>(584,811)</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

17. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
30.11.2025				
Financial assets at FVTPL	43,750,934	8,444,058	-	52,194,992
Dividend receivables	12,749	31,781	-	44,530
Deposit with licensed financial institution	-	-	5,412,267	5,412,267
Total segment assets	<u>43,763,683</u>	<u>8,475,839</u>	<u>5,412,267</u>	<u>57,651,789</u>
31.05.2025				
Financial assets at FVTPL	34,213,895	13,474,648	-	47,688,543
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
Deposit with licensed financial institution	-	-	5,253,892	5,253,892
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	<u>278,226</u>	-	-	<u>278,226</u>
Total segment liability	<u>278,226</u>	-	-	<u>278,226</u>

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/(loss) and net income/(loss) after taxation:

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net reportable segment investment income/(loss)	8,296,468	(584,811)
Less: Expenses	<u>(678,054)</u>	<u>(623,284)</u>
Net income/(loss) before taxation	7,618,414	(1,208,095)
Taxation	<u>(47,934)</u>	<u>99,108</u>
Net income/(loss) after taxation	<u>7,570,480</u>	<u>(1,108,987)</u>

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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

17. SEGMENTAL REPORTING (CONT'D.)

	30.11.2025	31.05.2025
	RM	RM
Total segment assets	57,651,789	54,103,678
Amount due from Manager	197	-
Tax recoverable	162,620	162,620
Cash at banks	1,269,362	1,364,540
Total assets of the Fund	<u>59,083,968</u>	<u>55,630,838</u>
Total segment liability	-	278,226
Amount due to Manager	166,704	125,413
Amount due to Trustee	2,976	2,810
Sundry payables and accruals	50,298	42,280
Total liabilities of the Fund	<u>219,978</u>	<u>448,729</u>

18. TRANSACTIONS WITH BROKERS

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

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
CIMB GK Securities (HK) Ltd.	11,683,306	24.42	31,404	17.64
Macquarie Securities (Australia) Limited	9,507,669	19.87	35,816	20.12
CLSA Limited (Hong Kong)	6,609,920	13.82	25,820	14.51
Masterlink Securities Co. Ltd.	5,477,975	11.45	25,055	14.08
Macquarie Securities Ltd. (Korea)	2,502,534	5.23	11,650	6.55
Macquarie Securities Ltd. (Singapore)	2,463,745	5.15	8,377	4.71
Daiwa Capital Markets Hong Kong Limited	2,211,327	4.62	5,668	3.18
Instinet Pacific Limited Hong Kong Branch	1,897,617	3.97	6,835	3.84
RHB Investment Bank Berhad	1,614,003	3.37	12,617	7.09
DBS Vickers Securities (Singapore) Pte. Ltd.	1,478,687	3.09	7,393	4.15
Others	2,397,399	5.01	7,358	4.13
Total	<u>47,844,182</u>	<u>100.00</u>	<u>177,993</u>	<u>100.00</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

18. TRANSACTIONS WITH BROKERS (CONT'D.)

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 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.

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investment, 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.

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

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

(a) Market risk (cont'd.)

(iii) Currency risk

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

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

Financial assets/ liability denominated in	30.11.2025		31.05.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	959,160	1.63	426,132	0.77
Hong Kong Dollar				
Investments	21,642,448	36.77	22,313,867	40.44
Amount due from brokers	-	-	1,082,648	1.96
Dividend receivables	-	-	34,689	0.06
Cash at banks	-	-	297,295	0.54
Amount due to brokers	-	-	(278,226)	(0.50)
	<u>21,642,448</u>	<u>36.77</u>	<u>23,450,273</u>	<u>42.50</u>
Indonesian Rupiah				
Investments	4,260,642	7.24	4,303,994	7.80
Dividend receivables	-	-	28,940	0.05
	<u>4,260,642</u>	<u>7.24</u>	<u>4,332,934</u>	<u>7.85</u>
Philippines				
Investments	429,798	0.73	525,290	0.95
Singapore Dollar				
Investments	5,188,021	8.81	4,466,417	8.09
Dividend receivables	43,023	0.07	8,862	0.02
Capital repayment receivables	-	-	3,240	0.01
Cash at banks	12,406	0.02	-	-
	<u>5,243,450</u>	<u>8.90</u>	<u>4,478,519</u>	<u>8.12</u>

AmAsia Pacific Equity Income
(formerly known as Asia Pacific Equity Income)

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

19. 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 is not denominated in Fund's functional currency is as follows: (cont'd.)

Financial assets denominated in	30.11.2025		31.05.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
South Korean Won				
Investments	6,997,079	11.88	4,303,454	7.80
Dividend receivables	1,507	-*	2,864	0.01
	<u>6,998,586</u>	<u>11.88</u>	<u>4,306,318</u>	<u>7.81</u>
Taiwan				
Investments	5,261,515	8.94	4,270,212	7.74
Cash at banks	1,137,004	1.93	960,889	1.74
	<u>6,398,519</u>	<u>10.87</u>	<u>5,231,101</u>	<u>9.48</u>
Thai Baht				
Investments	<u>2,860,851</u>	<u>4.86</u>	<u>532,886</u>	<u>0.97</u>
United States Dollar				
Investments	2,538,959	4.31	3,321,211	6.02
Cash at banks	19,197	0.03	72	-*
	<u>2,558,156</u>	<u>4.34</u>	<u>3,321,283</u>	<u>6.02</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 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 deposits with licensed financial institutions, 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.

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

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

(c) Liquidity risk

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

(f) Country risk

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

(g) Management risk

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

(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 Equity Income
(formerly known as Asia Pacific Equity Income)

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Director of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of AmAsia Pacific Equity Income (*formerly known as Asia Pacific Equity Income*) (the “Fund”) as at 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 January 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMASIA PACIFIC EQUITY INCOME (FORMERLY KNOWN AS ASIA PACIFIC EQUITY INCOME) ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds 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
20 January 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.)*

