

Termination Report for

Asia-Pacific Property Equities

9 January 2026



TRUST DIRECTORY

Manager

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

Trustee

AmanahRaya Trustees Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

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

CONTENTS

- 1** Manager's Report
- 8** Independent Auditors' Report to the Unit Holders
- 12** Statement of Financial Position
- 13** Statement of Comprehensive Income
- 14** Statement of Changes in Equity
- 15** Statement of Cash Flows
- 16** Notes to the Financial Statements
- 32** Statement by the Manager
- 33** Trustee's Report
- 34** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Asia-Pacific Property Equities ("Fund") for the financial period from 1 December 2024 to 9 January 2026 (date of termination).

Salient Information of the Fund

Name	Asia-Pacific Property Equities ("Fund")
Category/ Type	Feeder (Asia-Pacific Property Equity) / Capital growth and income
Name of Target Fund	Janus Henderson Horizon Asia-Pacific Property Income Fund
Fund Objective	<p>The Fund seeks to provide income, with a dividend yield higher than the benchmark, plus the potential for capital growth over the long term.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 18 July 2006 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>FTSE EPRA Nareit Developed Asia Dividend Plus Index (Available at www.aminvest.com)</p> <p><i>Note: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund..</i></p> <p><i>Source: London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), and the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). © LSE Group 2024. FTSE Russell is a trading name of certain LSE Group companies. "FTSE®" and "Russell®" are a trade mark(s) of the relevant LSE Group companies and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license. All rights in the FTSE EPRA NAREIT Global Real Estate Index Series index(es) or data vest in the Licensor Parties. The Licensor Parties do not accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The Licensor Parties do not promote, sponsor or endorse the content of this communication.</i></p>

Income Distribution Policy	<p>Subject to the availability of income, distribution will be made at least once every year.</p> <p>At the Manager's discretion, the Fund may distribute from its gain, income and capital. The rationale for distribution out of capital is to allow the Fund the ability to (i) distribute income on a regular basis in accordance with the distribution policy of the Fund or (ii) increase the amount of distributable income to the unit holders, after taking into consideration the risk of distributing out of capital.</p> <p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the unit holders' original investment and may also result in reduced future returns to unit holders. When a substantial amount of the original investment is being returned to the unit holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>
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Fund Performance Data

Portfolio Composition	<p>Details of portfolio composition of the Fund as at 9 January 2026 (date of termination) and for the past three financial years are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">As at 09.01.2026 %</th> <th colspan="3">As at 30 November</th> </tr> <tr> <th>2024 %</th> <th>2023 %</th> <th>2022 %</th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td style="text-align: center;">-</td> <td style="text-align: center;">91.83</td> <td style="text-align: center;">97.80</td> <td style="text-align: center;">97.08</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">8.17</td> <td style="text-align: center;">2.20</td> <td style="text-align: center;">2.92</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">100.00</td> </tr> </tbody> </table> <p><i>Note: The abovementioned percentages are calculated based on total net asset value.</i></p>		As at 09.01.2026 %	As at 30 November			2024 %	2023 %	2022 %	Foreign Collective Investment Scheme	-	91.83	97.80	97.08	Money market deposits and cash equivalents	100.00	8.17	2.20	2.92	Total	100.00	100.00	100.00	100.00																																
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Performance Details	<p>Performance details of the Fund for the financial period ended 9 January 2026 (date of termination) and three financial years ended 30 November are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>FPE 09.01.2026</th> <th>FYE 2024</th> <th>FYE 2023</th> <th>FYE 2022</th> </tr> </thead> <tbody> <tr> <td>Net asset value (RM)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">4,629,846</td> <td style="text-align: right;">5,591,861</td> <td style="text-align: right;">6,576,286</td> </tr> <tr> <td>Units in circulation</td> <td style="text-align: center;">-</td> <td style="text-align: right;">4,655,442</td> <td style="text-align: right;">5,477,589</td> <td style="text-align: right;">5,980,671</td> </tr> <tr> <td>Net asset value per unit (RM)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.9945</td> <td style="text-align: right;">1.0209</td> <td style="text-align: right;">1.0996</td> </tr> <tr> <td>Highest net asset value per unit (RM)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1.1069</td> <td style="text-align: right;">1.1406</td> <td style="text-align: right;">1.3179</td> </tr> <tr> <td>Lowest net asset value per unit (RM)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.9563</td> <td style="text-align: right;">1.0186</td> <td style="text-align: right;">1.0996</td> </tr> <tr> <td>Benchmark performance (%)</td> <td style="text-align: right;">16.15</td> <td style="text-align: right;">-6.77</td> <td style="text-align: right;">-5.88</td> <td style="text-align: right;">-9.57</td> </tr> <tr> <td>Total return (%)⁽¹⁾</td> <td style="text-align: right;">4.87</td> <td style="text-align: right;">-2.59</td> <td style="text-align: right;">-4.28</td> <td style="text-align: right;">-9.83</td> </tr> <tr> <td>- Capital growth (%)</td> <td style="text-align: right;">0.59</td> <td style="text-align: right;">-2.59</td> <td style="text-align: right;">-7.34</td> <td style="text-align: right;">-13.93</td> </tr> <tr> <td>- Income distribution (%)</td> <td style="text-align: right;">4.28</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3.06</td> <td style="text-align: right;">4.10</td> </tr> <tr> <td>Gross distribution (RM sen per unit)</td> <td style="text-align: right;">4.2597</td> <td style="text-align: center;">-</td> <td style="text-align: right;">4.45</td> <td style="text-align: right;">6.49</td> </tr> </tbody> </table>		FPE 09.01.2026	FYE 2024	FYE 2023	FYE 2022	Net asset value (RM)	-	4,629,846	5,591,861	6,576,286	Units in circulation	-	4,655,442	5,477,589	5,980,671	Net asset value per unit (RM)	-	0.9945	1.0209	1.0996	Highest net asset value per unit (RM)	-	1.1069	1.1406	1.3179	Lowest net asset value per unit (RM)	-	0.9563	1.0186	1.0996	Benchmark performance (%)	16.15	-6.77	-5.88	-9.57	Total return (%) ⁽¹⁾	4.87	-2.59	-4.28	-9.83	- Capital growth (%)	0.59	-2.59	-7.34	-13.93	- Income distribution (%)	4.28	-	3.06	4.10	Gross distribution (RM sen per unit)	4.2597	-	4.45	6.49
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	FPE 09.01.2026	FYE 2024	FYE 2023	FYE 2022
Net distribution (RM sen per unit)	4.2597	-	3.36	5.24
Total expense ratio (%) ⁽²⁾	0.96	0.65	0.52	0.50
Portfolio turnover ratio (times) ⁽³⁾	0.54	0.13	0.07	0.06

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. The TER increased by 0.31% as compared to 0.65% per annum for the financial year ended 30 November 2024 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 2024 were due mainly to investing activities.

Average Total Return (as at 9 January 2026)

	Asia-Pacific Property Equities ^(a) %	Benchmark ^{**} (b) %
One year	9.92	17.35
Three years	-0.81	-0.97
Five years	-2.04	-1.95
Ten years	1.23	0.99

Annual Total Return

Financial Period/Years Ended (9 January/30 November)	Asia-Pacific Property Equities ^(a) %	Benchmark ^{**} (b) %
2026 ^(c)	4.87	16.15
2024	-2.59	-6.77
2023	-4.28	-5.88
2022	-9.83	-9.57
2021	5.06	5.46

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

(b) FTSE EPRA Nareit Developed Asia Dividend Plus Index (Available at www.aminvest.com).

** Benchmark – from 18 July 2006 to 26 March 2025 - FTSE EPRA/NAREIT Pure Asia Total Return Net Dividend Index.
– from 27 March 2025 onwards - FTSE EPRA Nareit Developed Asia Dividend Plus Index.

(c) Total actual return for the financial period from 1 December 2024 to 9 January 2026 (date of termination).

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

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

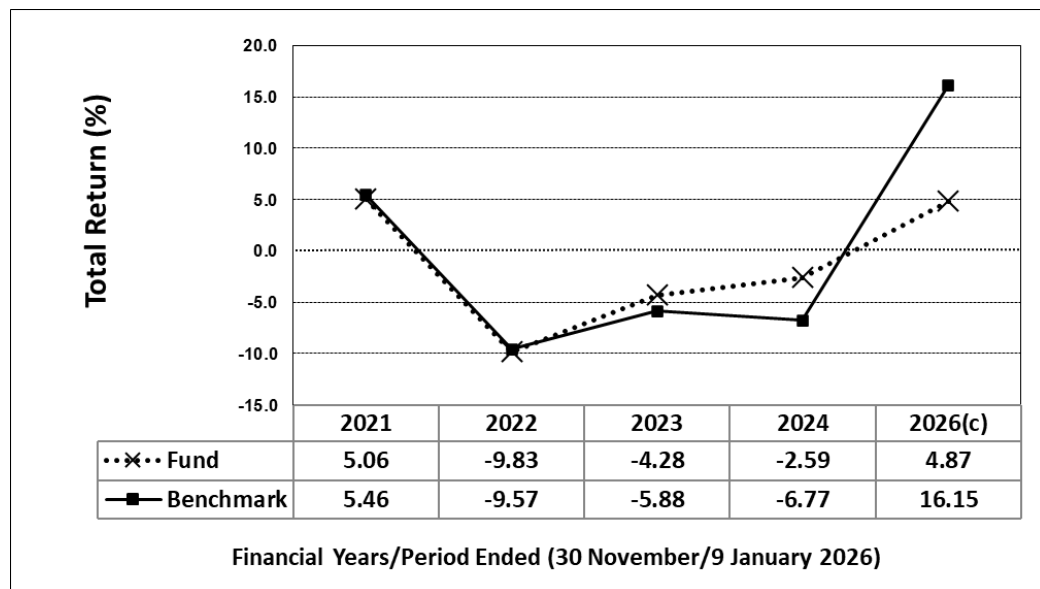
Fund Performance

For the financial period under review, the Fund registered a return of 4.87% comprising of 0.59% capital growth and 4.28% income distribution.

Thus, the Fund’s return of 4.87% has underperformed the benchmark’s return of 16.15% by 11.28%.

As at 09 January 2026, the net asset value (“NAV”) per unit stood at nil as all the unitholders of the Fund have fully redeemed their units compared to RM0.9945 as at 30 November 2024.

The following line chart shows comparison between the annual performances of Asia-Pacific Property Equities and its benchmark for the financial years/period ended 30 November/9 January 2026.



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

Performance of the Target Fund

Fund Performance Review of the Target Fund – Janus Henderson Horizon Asia-Pacific Property Income Fund (“the Target Fund”)

The Target Fund returned 20.6% (Net) over the period under review, compared with a return of 31.1% in FTSE EPRA Nareit Developed Asia Dividend Plus Index.

Source: Janus Henderson Investors, as at 9 January 2026

Strategies and Policies Employed

Strategies and Policies employed by Target Fund

The Target Fund relative performance benefited from positive contributions from stock selection in Singapore and Japan, which were partially offset by Australia and Hong Kong. At the stock level, Lendlease Global Commercial REIT and Centurion Accommodation REIT in Singapore benefited returns, as did Australia’s Scentre Group. The holdings in Australia’s HMC Capital and

Goodman, along with the position in Hong Kong developer Kerry Properties, were key detractors.

During the period, the Target Fund exited Japanese hotel owner Invincible Investment following several years of strong recovery since the pandemic and added Sumitomo Realty, which has made strides to improve both corporate governance and shareholder returns. In Australia, we closed the position in HMC Capital and added convenience retail landlord Charter Hall Retail REIT, given strong fundamentals in the sector and an attractive yield. We participated in the IPO of Centurion Accommodation REIT in Singapore, which offered exposure to both the worker and student accommodation sectors, where fundamentals have been solid, coupled with strong organic growth and an attractive valuation.

Source: Janus Henderson Investors, as at 9 January 2026

Strategies and Policies of the Fund

The Fund was terminated on 9 January 2026.

Target Fund's Top 10 Holdings

As at 31 December 2025

Asset Reporting Name	% of NAV
Scentre Group	8.73
Stockland	7.73
Mitsui Fudosan	5.96
Japan Real Estate Investment	5.35
Hongkong Land	4.94
Japan Metropolitan Fund Invest	4.71
Comforia Residential REIT	4.68
LaSalle Logiport REIT	4.56
KDX Realty Investment	4.51
United Urban Investment	4.39

As at 31 December 2024

Asset Reporting Name	% of NAV
Mitsui Fudosan	8.74
Invincible Investment	7.00
Stockland	6.09
Sun Hung Kai Properties	5.93
Scentre Group	5.92
KDX Realty Investment	4.78
Activia Properties	4.73
Link REIT	4.44
Japan Metropolitan Fund Invest	4.43
CapitaLand Investment	4.10

Source: Janus Henderson Investors, as at 9 January 2026

Portfolio Structure

The table below is the asset allocation of the Fund as at 9 January 2026 and 30 November 2024.

	As at 09.01.2026 %	As at 30.11.2024 %	Changes %
Foreign Collective Investment Scheme	-	91.83	-91.83

		As at 09.01.2026 %	As at 30.11.2024 %	Changes %
	Money market deposits and cash equivalents	100.00	8.17	91.83
	Total	100.00	100.00	
	For the financial period under review, the Fund has invested 100% of its NAV in money market deposits and cash equivalents due to fund termination.			
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)
	23-Jan-25	4.2597	0.9432	0.9006
	There is no unit split declared for the financial period under review.			
State of Affairs	The Fund was terminated on 9 January 2026.			
Rebates and Soft Commission	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund			
Market Review	<p>Asian equity markets rallied significantly during the reporting period, as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign, while investors cheered a thawing in US/China relations. Hong Kong benefited from the largely positive global mood, as well as an exuberant equity market that was boosted by a strong pipeline of initial public offerings (IPOs). In Japan, the pro-growth policies of Prime Minister Sanae Takaichi, who took office in October, were well received by investors.</p> <p>Asian property equities gained over the period, with developers outperforming real estate investment trusts (REITs). Australia (+13.0%) was the region’s standout performer, with the property cycle turning as asset values bottomed out, transaction markets picked up and rental growth momentum increased. Singapore (+12.5%) benefited from declining benchmark rates and firm fundamentals. Mid-cap developers and REITs outperformed, boosted by the government’s new equity development programme. Japan (+9.7%) saw improved rental growth across all asset classes. Developers and REITs were the strongest performers, with active management seeking to boost shareholder returns. In Hong Kong (+5.7%), office landlords and developers outperformed amid positive momentum in the transaction and leasing markets.</p> <p><i>Source: Janus Henderson Investors, as at 9 January 2026</i></p>			
Market Outlook	The Fund was terminated on 9 January 2026.			

Kuala Lumpur, Malaysia
AmFunds Management Berhad

25 February 2026

Independent auditors' report to the unit holders of Asia-Pacific Property Equities

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Asia Pacific-Property Equities (the "Fund"), which comprise the statement of financial position of the fund as at 9 January 2026 (date of termination), and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial period from 1 December 2024 to 9 January 2026 (date of termination), and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 9 January 2026 (date of termination), and of its financial performance and cash flows for the financial period from 1 December 2024 to 9 January 2026 (date of termination) 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.

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

We draw attention to Note 2 to the financial statements. The Manager had issued a notification to the Securities Commission Malaysia ("SC") to commence the termination process and the Fund was terminated on 9 January 2026. Accordingly, the going concern assumption is not appropriate and the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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") as applicable to audits of financial statements of public interest entities, 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 termination report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Independent auditors' report to the unit holders of Asia-Pacific Property Equities (cont'd.)

Information other than the financial statements and auditors' report thereon (cont'd.)

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.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Asia-Pacific Property Equities (cont'd.)**

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- 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
Asia-Pacific Property Equities (cont'd.)**

Other matters

This report is made solely to the Manager 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. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
25 February 2026

Asia-Pacific Property Equities

STATEMENT OF FINANCIAL POSITION AS AT 9 JANUARY 2026 (DATE OF TERMINATION)

	Note	09.01.2026 RM	30.11.2024 RM
ASSETS			
Investment	4	-	4,251,360
Tax recoverable		23,944	23,944
Cash at banks		3,950,026	376,792
TOTAL ASSETS		<u>3,973,970</u>	<u>4,652,096</u>
LIABILITIES			
Amount due to Manager	5	3,958,630	9,940
Amount due to Trustee	6	31	265
Sundry payables and accruals		15,309	12,045
TOTAL LIABILITIES		<u>3,973,970</u>	<u>22,250</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>-</u>	<u>4,629,846</u>
EQUITY			
Unit holders' capital	8(a)	-	10,263,157
Accumulated losses	8(b)(c)	-	(5,633,311)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8	<u>-</u>	<u>4,629,846</u>
UNITS IN CIRCULATION	8(a)	<u>-</u>	<u>4,655,442</u>
NAV PER UNIT (RM)		<u>-</u>	<u>0.9945</u>

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

Asia-Pacific Property Equities

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

		01.12.2024 to 09.01.2026	01.12.2023 to 30.11.2024
	Note	RM	RM
INVESTMENT INCOME/(LOSS)			
Distribution income		170,909	164,329
Interest income		19,645	807
Net gain/(loss) from investment:			
– Financial asset at fair value through profit or loss (“FVTPL”)	7	47,590	(226,752)
Other net realised losses on foreign currency exchange		(8,941)	(241)
		<u>229,203</u>	<u>(61,857)</u>
EXPENDITURE			
Management fee	5	(13,251)	(10,393)
Trustee’s fee	6	(3,035)	(3,645)
Audit fee		(8,000)	(8,000)
Tax agent’s fee		(3,800)	(3,800)
Custodian’s fee		(2,548)	(1,673)
Other expenses		(10,586)	(6,592)
		<u>(41,220)</u>	<u>(34,103)</u>
Net income/(loss) before taxation		187,983	(95,960)
Taxation	10	-	-
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period/year		<u>187,983</u>	<u>(95,960)</u>
Total comprehensive income/(loss) comprises the following:			
Realised (loss)/income		(9,706)	194,058
Unrealised gain/(loss)		197,689	(290,018)
		<u>187,983</u>	<u>(95,960)</u>
Distribution for the financial period/year			
Net distribution	11	<u>194,058</u>	-
Gross distribution per unit (sen)	11	<u>4.2597</u>	-
Net distribution per unit (sen)	11	<u>4.2597</u>	-

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

Asia-Pacific Property Equities

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 December 2024		10,263,157	(5,633,311)	4,629,846
Total comprehensive income for the financial year		-	187,983	187,983
Accumulated losses transferred to the unit holders' capital	8(a)(b)	(5,639,386)	5,639,386	-
Reinvestment of distribution	8(a)	191,508	-	191,508
Cancellation of units	8(a)	(4,815,279)	-	(4,815,279)
Distribution	11	-	(194,058)	(194,058)
Balance at 9 January 2026		-	-	-
At 1 December 2023		11,129,212	(5,537,351)	5,591,861
Total comprehensive loss for the financial year		-	(95,960)	(95,960)
Cancellation of units	8(a)	(866,055)	-	(866,055)
Balance at 30 November 2024		10,263,157	(5,633,311)	4,629,846

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

Asia-Pacific Property Equities

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

	01.12.2024 to 09.01.2026 RM	01.12.2023 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investment	4,460,918	1,154,919
Interest received	19,645	807
Management fee paid	(12,604)	(10,157)
Trustee's fee paid	(3,269)	(3,713)
Tax agent's fee paid	(3,800)	(3,800)
Tax paid	-	(26,121)
Custodian's fee paid	(2,548)	(1,673)
Payments for other expenses	(15,322)	(15,061)
Net cash generated from operating and investing activities	<u>4,443,020</u>	<u>1,095,201</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for cancellation of units	(867,236)	(877,007)
Distribution paid	(2,550)	(2,011)
Net cash used in financing activities	<u>(869,786)</u>	<u>(879,018)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,573,234	216,183
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	<u>376,792</u>	<u>160,609</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>3,950,026</u>	<u>376,792</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>3,950,026</u>	<u>376,792</u>

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

1. GENERAL INFORMATION

Asia-Pacific Property Equities (the “Fund”) was established pursuant to a Deed dated 27 June 2006 as amended by Deeds Supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, AmanahRaya Trustees Berhad as the Trustee and all unit holders.

The Fund was set up with the objective to provide income with a dividend yield higher than the benchmark plus the potential for capital growth over the long term. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Luxembourg-based Janus Henderson Horizon Asia-Pacific Property Income Fund (“Target Fund”), which is a separate unit trust fund managed by Henderson Management S.A. (“Target Fund Manager”). As provided in the Deeds, the financial year shall end on 30 November and the units in the Fund were first offered for sale on 18 July 2006.

Pursuant to meeting of the unit holders of Asia-Pacific Property Equities held on 13 August 2025, a special resolution was passed to transfer all the Fund’s assets to AmAsia Pacific REITs and winding up of the Fund in accordance with the relevant laws, the guidelines and the provisions of the Master Deed. Accordingly, the Manager had issued a notification to the Securities Commission Malaysia (“SC”) to commence the termination process and the Fund was terminated on 9 January 2026.

The financial statements were authorised for issue by the Manager on 25 February 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

As disclosed in Note 1, the Manager had issued a notification to the Securities Commission (“SC”) to commence the termination process and the Fund was terminated on 9 January 2026. The financial statements of the Fund have been prepared on a basis other than that of a going concern. Accordingly, where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current. The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards.

Standards effective during the financial period

The adoption of 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.

Standards issued but not yet effective

As this is the final set of audited financial statements of the Fund, new MFRS Accounting Standards and amendments to MFRS Accounting Standards which have been issued by MASB but not yet effective will not be applicable to the Fund in future periods.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Distribution income

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

(ii) Interest income

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

(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.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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

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.

3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from distribution income, interest income 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.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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

3.8 Financial instruments – initial recognition and measurement (cont'd.)

(iii) “Day 1” profit or loss

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

3.9 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 date 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.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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 fair value through other comprehensive income ("FVOCI") (cont'd.)

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

Financial assets at FVTPL

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

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. Distributions earned whilst holding the investment is recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investment, 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.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(ii) Derecognition of financial liability

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

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

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

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

3.13 Determination of fair value

For the investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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

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 financial statements of the Fund has been prepared on a basis other than that of a going concern as it has been terminated.

No major judgments have been made by the Manager in applying the Fund's accounting policies during the current financial period.

4. INVESTMENT

	09.01.2026 RM	30.11.2024 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	-	4,449,049
At fair value:		
Foreign CIS	-	4,251,360

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

5. AMOUNT DUE TO MANAGER

	Note	09.01.2026 RM	30.11.2024 RM
Due to Manager			
Cancellation of units	(i)	3,956,988	8,945
Management fee payable	(ii)	1,642	995
		<u>3,958,630</u>	<u>9,940</u>

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

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

(ii) As the Fund is investing in the Target Fund, the management fee is charged as follows:

	09.01.2026 % p.a.	30.11.2024 % p.a.
Management fee charged by the Target Fund Manager, on the NAV of the Target Fund	1.70	1.70
Management fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	0.10	0.10
Management fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The management fee is charged on 0.10% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

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

6. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.07% (30.11.2024: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis.

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

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

7. NET GAIN/(LOSS) FROM INVESTMENT

	01.12.2024 to 09.01.2026 RM	01.12.2023 to 30.11.2024 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised losses on sale of investment	(552,842)	(189,703)
– Net realised gains on foreign currency exchange	402,743	252,969
– Net unrealised gains on changes in fair value of investment	936,673	215,657
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	(738,984)	(505,675)
	<u>47,590</u>	<u>(226,752)</u>

8. TOTAL EQUITY

Total equity is represented by:

	Note	09.01.2026 RM	30.11.2024 RM
Unit holders' capital	(a)	-	10,263,157
Accumulated losses			
– Realised loss	(b)	-	(5,435,622)
– Unrealised loss	(c)	-	(197,689)
		<u>-</u>	<u>4,629,846</u>

(a) Unit holders' capital/Units in circulation

	09.01.2026		30.11.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	4,655,442	10,263,157	5,477,589	11,129,212
Reinvestment of distribution	212,645	191,508	-	-
Cancellation during the financial period/year	(4,868,087)	(4,815,279)	(822,147)	(866,055)
Accumulated losses transferred to the unit holders' capital [Note 8(b)]	-	(5,639,386)	-	-
At end of the financial period/year	<u>-</u>	<u>-</u>	<u>4,655,442</u>	<u>10,263,157</u>

The Manager imposed an exit penalty of 1.00% (30.11.2024: 1.00%) if cancellation is made within 90 days of purchase on the NAV per unit of the Fund during the financial year. The exit penalty will be recognised as other income of the Fund.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

8. TOTAL EQUITY (CONT'D.)

(b) Realised

	09.01.2026 RM	30.11.2024 RM
At beginning of the financial period/year	(5,435,622)	(5,629,680)
Net realised (loss)/income for the financial period/year	(9,706)	194,058
Distribution out of realised income (Note 11)	(194,058)	-
Accumulated losses transferred to the unit holders' capital [Note 8(a)]	5,639,386	-
At end of the financial period/year	<u>-</u>	<u>(5,435,622)</u>

(c) Unrealised

	09.01.2026 RM	30.11.2024 RM
At beginning of the financial period/year	(197,689)	92,329
Net unrealised gain/(loss) for the financial period/year	197,689	(290,018)
At end of the financial period/year	<u>-</u>	<u>(197,689)</u>

9. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 9 January 2026 and 30 November 2024.

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

	09.01.2026 RM	30.11.2024 RM
Significant related party balance		
<u>AmBank (M) Berhad</u>		
Cash at bank	<u>66</u>	<u>116</u>

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

10. TAXATION

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

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:

	01.12.2024 to 09.01.2026 RM	01.12.2023 to 30.11.2024 RM
Net income/(loss) before taxation	187,983	(95,960)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	45,116	(23,030)
Tax effects of:		
Income not subject to taxation	(367,193)	(152,103)
Losses not allowed for tax deduction	312,184	166,949
Restriction on tax deductible expenses for unit trust fund	4,590	3,973
Non-permitted expenses for tax purposes	4,793	3,770
Permitted expenses not used and not available for future financial years	510	441
Tax expense for the financial period/year	-	-

11. DISTRIBUTION

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

Financial period ended 9 January 2026

Distribution Ex-date	Gross distribution per unit RM (sen)	Net distribution per unit RM (sen)	Total distribution RM
23 January 2025	4.2597	4.2597	194,058

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

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.12.2024 to 09.01.2026 % p.a.	01.12.2023 to 30.11.2024 % p.a.
Management fee	0.31	0.20
Trustee’s fee	0.07	0.07
Fund’s other expenses	0.58	0.38
Total TER	<u>0.96</u>	<u>0.65</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.

13. 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 0.54 times (01.12.2023 to 30.11.2024: 0.13 times).

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund’s NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its investment by separate business or geographical segments.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial period ended 9 January 2026 are as follows:

Target Fund Manager	Transactions value	
	RM	%
International Financial Data Services (Luxembourg)	4,640,767	100.00

The above transactions are in respect of investment in foreign CIS. Transactions in this investment do not involve any commission or brokerage fee.

16. 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.

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
09.01.2026				
Financial asset				
Cash at banks	-	3,950,026	-	3,950,026
Total financial asset	-	3,950,026	-	3,950,026
Financial liabilities				
Amount due to Manager	-	-	3,958,630	3,958,630
Amount due to Trustee	-	-	31	31
Total financial liabilities	-	-	3,958,661	3,958,661
30.11.2024				
Financial assets				
Investment	4,251,360	-	-	4,251,360
Cash at banks	-	376,792	-	376,792
Total financial assets	4,251,360	376,792	-	4,628,152

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

	Financial asset at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.11.2024 (cont'd.)				
Financial liabilities				
Amount due to Manager	-	-	9,940	9,940
Amount due to Trustee	-	-	265	265
Total financial liabilities	-	-	10,205	10,205

	Income, expenses, gains and losses	
	09.01.2026	30.11.2024
	RM	RM
Income, of which derived from:		
– Distribution income from financial assets at FVTPL	170,909	164,329
– Interest income from financial assets at amortised cost	19,645	807
Net gain/(loss) from financial assets at FVTPL	47,590	(226,752)
Other net realised losses on foreign currency exchange	(8,941)	(241)
	(8,941)	(241)

(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.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

16. FINANCIAL INSTRUMENTS (CONT'D.)

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2024				
Financial assets at FVTPL	-	4,251,360	-	4,251,360

(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:

- Cash at banks
- Amount due to Manager
- 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.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Prior to its termination, the Fund is exposed to a variety of risks including credit risk and liquidity risk.

Throughout the period, risk management is carried out by closely monitoring, measuring and mitigating the above said risks, 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) 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.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

Asia-Pacific Property Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 9 JANUARY 2026 (DATE OF TERMINATION)

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

(b) 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.

At the termination date, 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 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.

18. 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 investment 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.

The Fund no longer raises any new capital after its termination date.

19. COMPARATIVES

The comparatives for the statement of financial position, statement of comprehensive income, statement of changes in equity and the statement of cash flows are not of comparable date or period as the Fund's termination date on 9 January 2026 is different from its prior financial year end on 30 November 2024.

Asia-Pacific Property Equities

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 Asia-Pacific Property Equities (the “Fund”) as at 9 January 2026 (date of termination) and of the comprehensive income, the changes in equity and cash flows for the financial period from 1 December 2024 to 9 January 2026. Furthermore, as described in Note 2 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

25 February 2026

TRUSTEE'S REPORT

To the unit holders of **ASIA-PACIFIC PROPERTY EQUITIES** ("Fund"),

We have acted as Trustee of the Fund for the financial period from 1 December 2024 to 9 January 2026 (Date of Termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AMFUNDS MANAGEMENT BERHAD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any 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 **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Date: 13 February 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),
Friday (8.45 a.m. to 5.00 p.m.)*

