

Semi-Annual Report for

AmAsia Pacific REITs Plus

30 November 2024



AmInvest

Growing Your Investments in a Changing World

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 Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmAsia Pacific REITs Plus ("Fund") for the financial period from 1 June 2024 to 30 November 2024.

Salient Information of the Fund

Name	<p>AmAsia Pacific REITs Plus[#] ("Fund")</p> <p><i>Note: [#]The word "Plus" is used in the Fund's name as the Fund is a continuation of the AmAsia Pacific REITs and the Fund may invest in listed equities in the real estate sector.</i></p>
Category/ Type	<p>Real Estate (REITs) / Income & Growth</p>
Objective	<p>The Fund aims to provide regular income* and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector.</p> <p><i>Notes:</i> <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i> <i>* The income could be in the form of units or cash.</i></p>
Duration	<p>The Fund was established on 1 July 2013 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>S&P Pan Asia Property Index (Available at www.aminvest.com)</p> <p><i>Notes: The risk profile of the Fund may not be the same as the risk profile of the performance benchmark. The performance benchmark is only a measurement of the Fund's performance and there is no guarantee it will be achieved.</i></p> <p><i>The S&P Pan Asia Property Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AmFunds Management Berhad. S&P[®] is a registered trademark of S&P Global ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); AmAsia Pacific REITs Plus are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the AmAsia Pacific REITs Plus or any member of the public regarding the advisability of investing in securities generally or in AmAsia Pacific REITs Plus particularly or the ability of the S&P Pan Asia Property Index to track general market performance. S&P Dow Jones Indices' only relationship to AmFunds Management Berhad with respect to the S&P Pan Asia Property Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Pan Asia Property Index is determined, composed and calculated by S&P Dow Jones Indices without regard to AmFunds Management Berhad or the AmAsia Pacific REITs Plus. S&P Dow Jones Indices have no obligation to take the needs of AmFunds Management Berhad or the owners of AmAsia Pacific REITs Plus into consideration in determining, composing or calculating the S&P Pan Asia Property Index. S&P Dow Jones Indices are not responsible for and have not participated in</i></p>

	<i>the determination of the prices, and amount of AmAsia Pacific REITs Plus or the timing of the issuance or sale of AmAsia Pacific REITs Plus or in the determination or calculation of the equation by which AmAsia Pacific REITs Plus is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of AmAsia Pacific REITs Plus. There is no assurance that investment products based on the S&P Pan Asia Property Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.</i>
Income Distribution Policy	Subject to availability of income, distribution will be paid at least once a year.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2024 and for the past three financial years are as follows:				
		As at 30.11.2024 %	As at 31 May		
			2024 %	2023 %	2022 %
	Real estate/REITs	95.26	92.99	98.60	89.48
	Money market deposits and cash equivalents	4.74	7.01	1.40	10.52
	Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
Performance Details	Performance details of the Fund for the financial period ended 30 November 2024 and three financial years ended 31 May are as follows:				
		FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
	Net asset value (RM)	6,335,471	6,835,637	9,111,622	12,269,946
	Units in circulation	14,072,280	15,037,330	18,813,365	22,022,367
	Net asset value per unit (RM)	0.4502	0.4546	0.4843	0.5572
	Highest net asset value per unit (RM)	0.4776	0.4992	0.5567	0.6217
	Lowest net asset value per unit (RM)	0.4343	0.4384	0.4691	0.5528
	Benchmark performance (%)	-3.08	1.40	-12.46	-10.46
	Total return (%) ⁽¹⁾	-0.97	-6.13	-12.39	-3.89
	- Capital growth (%)	-0.97	-6.13	-13.09	-7.70
	- Income distribution (%)	-	-	0.70	3.81
	Gross distribution (sen per unit)	-	-	0.77	2.30
	Net distribution (sen per unit)	-	-	0.39	2.30
	Total expense ratio (%) ⁽²⁾	1.01	2.05	2.14	2.67

	FPE 30.11.2024	FYE 2024	FYE 2023	FYE 2022
Portfolio turnover ratio (times) ⁽³⁾	0.10	0.16	0.17	0.61

Note:

- (1) Total return is the actual return of the Fund for the financial period/years computed based on the net asset value per unit and net of all fees.
- (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 2024)

	AmAsia Pacific REITs Plus ^(a) %	Benchmark ^(b) %
One year	-3.66	-0.23
Three years	-6.95	-6.06
Five years	-4.52	-5.93
Ten years	1.62	0.50

Annual Total Return

Financial Years Ended (31 May)	AmAsia Pacific REITs Plus ^(a) %	Benchmark ^(b) %
2024	-6.13	1.40
2023	-12.39	-12.46
2022	-3.89	-10.46
2021	10.07	13.27
2020	-2.34	-12.97

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

(b) S&P Pan Asia Property 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.

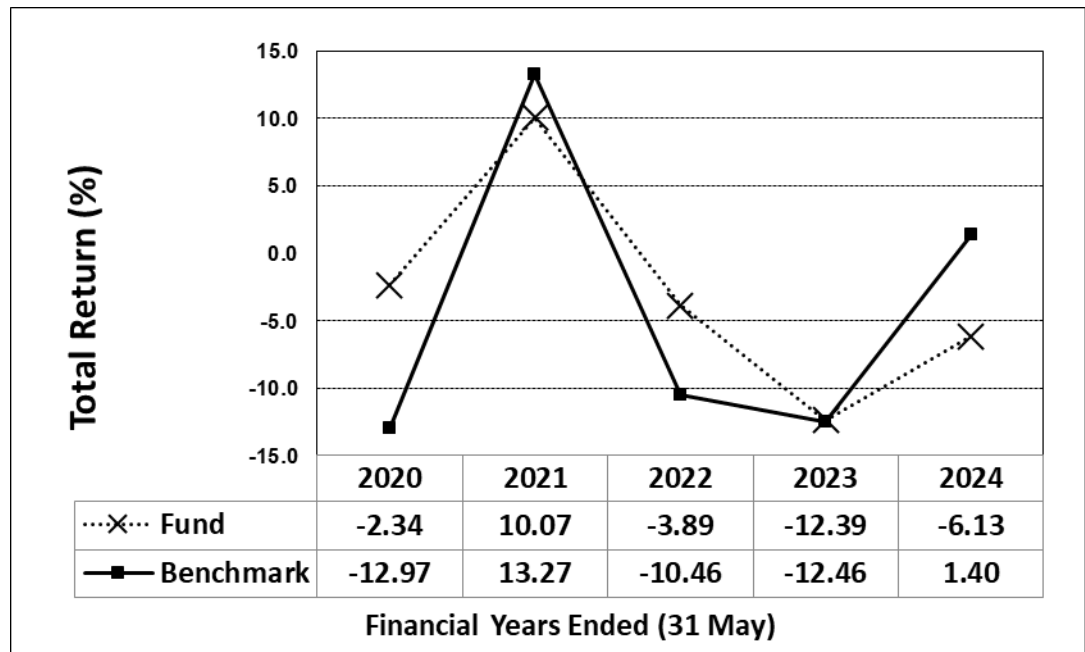
Fund Performance

For the financial period under review, the Fund registered a negative return of 0.97% which is entirely capital in nature.

Thus, the Fund’s negative return of 0.97% has outperformed the benchmark’s negative return of 3.08% by 2.11%.

As compared with the financial year ended 31 May 2024, the net asset value (“NAV”) per unit of the Fund decreased by 0.97% from RM0.4546 to RM0.4502, while units in circulation decreased by 6.42% from 15,037,330 units to 14,072,280 units.

The following line chart shows comparison between the annual performances of AmAsia Pacific REITs Plus 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

For the financial period under review, the Fund achieved its objective by investing a minimum of 70% of its NAV in REITs and a maximum of 29% of its NAV in listed equities in the real estate sector, which are listed in the Asia Pacific region. In addition to country diversification, the Fund will also diversify into different real estate sub-sectors such as residential, commercial and industrial. The Fund will also hold a minimum of 1% of its NAV in liquid assets.

Portfolio Structure

The table below is the asset allocation of the Fund as at 30 November 2024 and 31 May 2024.

	As at 30.11.2024 %	As at 31.05.2024 %	Changes %
Real estate/REITs	95.26	92.99	2.27
Money market deposits and cash equivalents	4.74	7.01	-2.27
Total	100.00	100.00	

As at the end of the financial period under review, there were some changes to the sector weights, whereby the allocation to real estate and REITs increased to 95.26%. Correspondingly, the weighting in money market deposits and cash equivalents decreased to 4.74%.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Cross Trades

There were no cross trades undertaken during the financial period under review.

Distribution/ unit splits	There is no income distribution and 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	<p>During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.</p> <p>The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	During the financial period under review, conditions remain challenging for the real estate market as monetary conditions remain tight and assets valuation generally deteriorated. Transaction volume also continued to remain sparse with dealmaking often paralyzed by the standoff between potential buyers and sellers on pricing. Nonetheless, the latest reporting season saw the retail segment in Singapore and Australia continued to register positive rental reversions but remained weak in Hong Kong and China. Industrial operating metrics also remained strong in Australia and Singapore with high occupancy and double-digit releasing spreads. Meanwhile, office remained challenged, with the exception of Singapore, with no noticeable improvement in leasing spreads and activity still skewed to more premium assets. In late 2024, the REITs sector gave back part of the gains from the rebound in mid 2024 as long-term bond yields rose and market dialled back rate cut expectations.
Market Outlook	With the US Federal Reserve beginning to cut interest rates in September, this could support better returns for Asian equities on the back of lower bond yields. On the REITs front, a lower interest rate would have positive impact on the distributable income through lower cost of borrowing. However, the pace of Fed rate cuts has turned uncertain under the Trump administration, with the market now pricing the Fed cutting 1-2 times in 2025 from 2-3 previously. In terms of fiscal policy, Trump is expected to extend the Tax Cuts and Jobs Acts permanently to allow more liberal personal tax cuts and larger corporate tax breaks. This looser fiscal policy is anticipated to put pressure back on inflation in the US which in turn could dial back rate cut expectation on the US Fed. Nonetheless, the Fed rate direction in 2025 should still be on a downtrend.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

17 January 2025

AmAsia Pacific REITs Plus

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 (unaudited) RM	31.05.2024 (audited) RM
ASSETS			
Investments	4	6,035,239	6,356,209
Amount due from Manager	5(a)	-	1,167
Amount due from brokers	6	-	231,463
Capital repayment receivables	7	3,202	3,139
Dividend/Distribution receivables		27,320	25,568
Tax recoverable		67,913	-
Deposit with licensed financial institution	8	202,033	158,013
Cash at banks		106,743	103,264
TOTAL ASSETS		<u>6,442,450</u>	<u>6,878,823</u>
LIABILITIES			
Amount due to Manager	5(b)	93,411	19,661
Amount due to Trustee	9	822	848
Tax payable		-	10,576
Sundry payables and accruals		12,746	12,101
TOTAL LIABILITIES		<u>106,979</u>	<u>43,186</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>6,335,471</u>	<u>6,835,637</u>
EQUITY			
Unit holders' capital	11(a)	5,144,891	5,580,216
Retained earnings	11(b)(c)	1,190,580	1,255,421
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	<u>6,335,471</u>	<u>6,835,637</u>
UNITS IN CIRCULATION	11(a)	<u>14,072,280</u>	<u>15,037,330</u>
NAV PER UNIT (RM)		<u>0.4502</u>	<u>0.4546</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
INVESTMENT LOSSES			
Dividend/Distribution income		150,174	226,183
Interest income		4,659	2,616
Net losses from investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	10	(131,001)	(379,963)
Other net realised losses on foreign currency exchange		(33,656)	(17,585)
Other net unrealised gain/(loss) on foreign currency exchange		107	(298)
		<u>(9,717)</u>	<u>(169,047)</u>
EXPENDITURE			
Manager’s fee	5	(50,074)	(63,665)
Trustee’s fee	9	(5,014)	(5,000)
Audit fee		(3,514)	(3,500)
Tax agent’s fee		(2,607)	(2,600)
Brokerage and other transaction fees		(3,821)	(3,241)
Custodian’s fee		(2,227)	(1,645)
Other expenses		(3,492)	(2,977)
		<u>(70,749)</u>	<u>(82,628)</u>
Net losses before taxation		(80,466)	(251,675)
Taxation	13	15,625	(61,673)
Net losses after taxation, representing total comprehensive losses for the financial period		<u>(64,841)</u>	<u>(313,348)</u>
Total comprehensive losses comprises the following:			
Realised income/(loss)		41,861	(418,596)
Unrealised (loss)/gain		(106,702)	105,248
		<u>(64,841)</u>	<u>(313,348)</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2024		5,580,216	1,255,421	6,835,637
Total comprehensive loss for the financial period		-	(64,841)	(64,841)
Creation of units	11(a)	58,185	-	58,185
Cancellation of units	11(a)	(493,510)	-	(493,510)
Balance at 30 November 2024		<u>5,144,891</u>	<u>1,190,580</u>	<u>6,335,471</u>
At 1 June 2023		7,373,228	1,738,394	9,111,622
Total comprehensive loss for the financial period		-	(313,348)	(313,348)
Creation of units		91,860	-	91,860
Cancellation of units		(893,632)	-	(893,632)
Balance at 30 November 2023		<u>6,571,456</u>	<u>1,425,046</u>	<u>7,996,502</u>

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

AmAsia Pacific REITs Plus

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	962,286	937,206
Purchases of investments	(586,618)	(81,200)
Capital repayments received	11,746	10,901
Dividends/Distributions received	136,612	194,058
Interest received	4,659	2,616
Manager's fee paid	(51,482)	(66,053)
Trustee's fee paid	(5,040)	(5,029)
Custodian's fee paid	(2,227)	(1,645)
Tax paid	(50,648)	(40,817)
Payments for other expenses	(12,789)	(11,793)
Net cash generated from operating and investing activities	<u>406,499</u>	<u>938,244</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	59,352	91,796
Payments for cancellation of units	(418,352)	(895,085)
Net cash used in financing activities	<u>(359,000)</u>	<u>(803,289)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	47,499	134,955
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>261,277</u>	<u>142,521</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>308,776</u></u>	<u><u>277,476</u></u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institution	202,033	170,014
Cash at banks	106,743	107,462
	<u><u>308,776</u></u>	<u><u>277,476</u></u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

1. GENERAL INFORMATION

AmAsia Pacific REITs Plus (the “Fund”) was established pursuant to a Deed dated 9 April 2013 as amended by Deeds supplemental thereto (the “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund aims to provide regular income and to a lesser extent capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) and equities in the real estate sector. 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 1 July 2013.

The financial statements were authorised for issue by the Manager on 17 January 2025.

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 Malaysian Financial Reporting 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 and amendments to MFRS 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 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

Standards issued but not yet effective

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

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
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>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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 payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Interest income

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

(iii) Gain or loss on disposal of investments

On disposal of investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.6 Distribution

Distribution are 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 classifications under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

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

(ii) Initial measurement

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

(iii) "Day 1" profit or loss

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets

Classification and measurement

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

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

Financial assets at amortised cost

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

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

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

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are 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 in equity investments and Collective Investment Scheme ("CIS") at FVTPL. Dividend/Distributions earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

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

- the rights to receive cash flows from the asset have expired, or

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

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

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

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

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

(ii) Derecognition of financial liability

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

(iii) Capital repayment received

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.13 Determination of fair value

For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exchanges at the end of each business day. For investment in CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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 weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

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

The Fund classifies its investments as financial assets at FVTPL as the Fund may sell its investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS

	30.11.2024 RM	31.05.2024 RM
Financial assets at FVTPL		
Quoted CIS - local	-	41,580
Quoted CIS - foreign	4,862,480	4,906,364
Quoted equity securities - foreign	1,172,759	1,408,265
	<u>6,035,239</u>	<u>6,356,209</u>

Details of investments as at 30 November 2024 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign				
Australia				
REITs				
Centuria Industrial REIT	19,715	167,586	217,595	2.64
Goodman Group	3,688	404,239	235,090	6.38
HomeCo Daily Needs REIT	21,665	78,300	92,447	1.24
Mirvac Group	26,505	165,529	192,477	2.61
Stockland Corporation Ltd.	10,855	163,830	144,926	2.59
The GPT Group	9,834	135,341	151,687	2.14
Waypoint REIT Limited	20,476	148,598	164,205	2.34
Total in Australia	<u>112,738</u>	<u>1,263,423</u>	<u>1,198,427</u>	<u>19.94</u>
Hong Kong				
REITs				
Link Real Estate Investment Trust	10,320	199,767	358,935	3.15
Total in Hong Kong	<u>10,320</u>	<u>199,767</u>	<u>358,935</u>	<u>3.15</u>
Japan				
REITs				
CRE Logistics REIT, Inc.	33	138,922	247,023	2.19
GLP J-REIT	40	150,535	210,808	2.38
Industrial & Infrastructure Fund Investment Corporation	40	135,517	285,067	2.14
Invincible Investment Corporation	36	67,687	64,328	1.07

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2024 are as follows: (cont'd.)

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Japan (cont'd.)				
REITs (cont'd.)				
Japan Hotel REIT Investment Corporation	33	66,535	67,041	1.05
Japan Prime Realty Investment Corporation	13	127,017	195,461	2.00
KDX Realty Investment Corporation	20	87,093	107,354	1.37
LaSalle LOGIPORT REIT	40	170,165	217,158	2.69
Mitsubishi Estate Logistics REIT Investment Corporation	14	144,031	257,354	2.27
Mitsui Fudosan Logistics Park Inc.	52	155,572	271,632	2.46
Nippon Prologis REIT Inc.	20	139,596	221,362	2.20
Total in Japan	341	1,382,670	2,144,588	21.82
Singapore				
REITs				
CapitaLand Ascendas REIT	25,873	224,477	214,130	3.54
CapitaLand Ascott Trust	30,300	89,301	90,025	1.41
CapitaLand China Trust	40,000	94,709	107,127	1.49
CapitaLand Integrated Commercial Trust	27,874	180,917	199,583	2.85
CDL Hospitality Trusts	36,400	103,060	135,739	1.63
Digital Core REIT	58,200	158,921	224,541	2.51
Frasers Centrepont Trust	17,123	120,777	126,194	1.91
Frasers Logistics & Commercial Trust	49,658	149,643	170,270	2.36
Keppel DC REIT	19,000	139,679	131,447	2.20
Keppel DC REIT - Right issue	1,634	1,028	-	0.02
Keppel Pacific Oak US REIT	65,265	63,751	188,833	1.01
Keppel REIT	64,600	182,904	224,984	2.89

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2024 are as follows: (cont'd.)

Name of trust/ company	Number of units/shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign (cont'd.)				
Singapore (cont'd.)				
REITs (cont'd.)				
Lendlease Global Commercial REIT	79,576	147,569	195,143	2.33
Mapletree Industrial Trust	6,985	53,664	59,135	0.85
Mapletree Logistics Trust	43,043	182,447	221,144	2.88
Mapletree Pan Asia Commercial Trust	22,355	91,055	140,929	1.44
Parkway Life Real Estate Investment Trust	2,600	32,718	31,408	0.52
Total in Singapore	590,486	2,016,620	2,460,632	31.84
Total quoted CIS - foreign	713,885	4,862,480	6,162,582	76.75
Quoted equity securities - foreign				
Australia				
Real estate				
Charter Hall Group	3,252	147,808	126,672	2.33
Total in Australia	3,252	147,808	126,672	2.33
Hong Kong				
Real estate				
CK Asset Holdings Limited	6,500	118,202	179,642	1.86
ESR Group Limited	14,400	94,205	187,946	1.49
New World Development Company Limited	20,250	74,459	309,240	1.18
Sun Hung Kai Properties Limited	6,100	269,472	380,121	4.25
Total in Hong Kong	47,250	556,338	1,056,949	8.78

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2024 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.)				
Japan				
Real estate				
Daiwa House Industry Co.,Ltd.	900	125,185	103,098	1.98
Mitsubishi Estate Company Limited	900	56,393	58,806	0.89
Mitsui Fudosan Co., Ltd.	1,600	59,315	49,454	0.94
Total in Japan	3,400	240,893	211,358	3.81
Philippines				
Real estate				
Ayala Land Inc.	105,140	227,720	312,470	3.59
Total in Philippines	105,140	227,720	312,470	3.59
Total quoted equity securities - foreign	159,042	1,172,759	1,707,449	18.51
Total financial assets at FVTPL	872,927	6,035,239	7,870,031	95.26
Shortfall of fair value over purchased cost		(1,834,792)		

5. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2024 RM	31.05.2024 RM
(a) Due from Manager			
Creation of units	(i)	-	1,167
(b) Due to Manager			
Cancellation of units	(ii)	84,694	9,536
Manager's fee payable	(iii)	8,717	10,125
		93,411	19,661

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

- (i) This represents amount receivable from the Manager for units created.
- (ii) This represents amount payable to the Manager for units cancelled.

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

- (iii) Manager's fee is at a rate of 1.50% (31.05.2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE FROM BROKERS

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

7. CAPITAL REPAYMENT RECEIVABLES

The amount relates to the capital repayments as the result of corporate action from the Fund's investment in securities.

8. DEPOSIT WITH LICENSED FINANCIAL INSTITUTION

	30.11.2024	31.05.2024
	RM	RM
At nominal value:		
Short-term deposit	<u>202,000</u>	<u>158,000</u>
At carrying value:		
Short-term deposit	<u>202,033</u>	<u>158,013</u>

Details of deposit with licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.11.2024				
Short-term deposit				
02.12.2024	Public Bank Berhad	<u>202,000</u>	<u>202,033</u>	<u>3.19</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

9. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2024: 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 previous financial year and current financial period for Trustee's fee payable is one month.

10. NET LOSSES FROM INVESTMENTS

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net losses on financial assets at FVTPL comprised:		
– Net realised losses on sale of investments	(35,925)	(609,892)
– Net realised gains on foreign currency exchange	11,733	124,383
– Net unrealised gains on changes in fair value of investments	269,547	167,765
– Net unrealised losses on foreign currency fluctuation of investment denominated in foreign currency	<u>(376,356)</u>	<u>(62,219)</u>
	<u>(131,001)</u>	<u>(379,963)</u>

11. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2024 RM	31.05.2024 RM
Unit holders' capital	(a)	5,144,891	5,580,216
Retained earnings			
– Realised income	(b)	3,025,203	2,983,342
– Unrealised losses	(c)	<u>(1,834,623)</u>	<u>(1,727,921)</u>
		<u>6,335,471</u>	<u>6,835,637</u>

AmAsia Pacific REITs Plus

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

11. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/Units in circulation

	30.11.2024		31.05.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	15,037,330	5,580,216	18,813,365	7,373,228
Creation during the financial period/year	124,640	58,185	208,657	101,860
Cancellation during the financial period/year	<u>(1,089,690)</u>	<u>(493,510)</u>	<u>(3,984,692)</u>	<u>(1,894,872)</u>
At end of the financial period/year	<u>14,072,280</u>	<u>5,144,891</u>	<u>15,037,330</u>	<u>5,580,216</u>

(b) Realised – distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	2,983,342	3,223,762
Net realised income/(loss) for the financial period/year	<u>41,861</u>	<u>(240,420)</u>
At end of the financial period/year	<u>3,025,203</u>	<u>2,983,342</u>

(c) Unrealised – non-distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	(1,727,921)	(1,485,368)
Net unrealised losses for the financial period/year	<u>(106,702)</u>	<u>(242,553)</u>
At end of the financial period/year	<u>(1,834,623)</u>	<u>(1,727,921)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

12. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

There are no units held by the Manager or any other related party as at 30 November 2024 and 31 May 2024.

13. TAXATION

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Local tax		
– current period provision	112	46,911
– over provision in previous period	(27,841)	-
Foreign tax	12,104	14,762
	<u>(15,625)</u>	<u>61,673</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 Australia, Japan, Malaysia, Philippines and Singapore calculated at the rates prevailing in these countries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

13. TAXATION (CONT'D.)

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

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net losses before taxation	<u>(80,466)</u>	<u>(251,675)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(19,312)	(60,402)
Tax effects of:		
Income not subject to tax	(92,477)	(63,354)
Losses not allowed for tax deduction	107,025	165,599
Restriction on tax deductible expenses for unit trust fund	11,614	14,526
Non-permitted expenses for tax purposes	4,075	3,691
Permitted expenses not used and not available for future financial periods	1,291	1,613
Over provision in previous period	(27,841)	-
Tax (credit)/expense for the financial period	<u>(15,625)</u>	<u>61,673</u>

14. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	01.06.2024 to 30.11.2024 % p.a.	01.06.2023 to 30.11.2023 % p.a.
Manager’s fee	0.75	0.75
Trustee’s fee	0.08	0.06
Fund’s other expenses	0.18	0.13
Total TER	<u>1.01</u>	<u>0.94</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.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investments to the average NAV of the Fund calculated on a daily basis, is 0.10 times (01.06.2023 to 30.11.2023: 0.06 times).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

16. SEGMENTAL REPORTING

In accordance with the objective of the Fund, substantially all of the Fund's investments are made in the form of quoted Real Estate Investment Trust (REITs) and equities in the real estate sector. The Manager is of the opinion that the risk and rewards from these investments are not individually or segmentally distinct.

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 November 2024 are as follows:

Brokers	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Daiwa Capital Markets Hong Kong Limited	549,369	41.03	1,135	29.70
Macquarie Securities (Australia) Limited	391,241	29.22	1,224	32.03
DBS Vickers Securities (Singapore) Pte Ltd.	221,637	16.55	920	24.08
Instinet Europe Limited	95,977	7.17	240	6.28
AmInvestment Bank Berhad*	48,937	3.65	186	4.87
CLSA Limited (Hong Kong)	31,880	2.38	116	3.04
Total	1,339,041	100.00	3,821	100.00

* A financial institution related to Manager.

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

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

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and 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 investments, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

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

(iii) Currency risk

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

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

Financial assets denominated in	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Investments	1,411,231	22.27	1,347,189	19.71
Amount due from brokers	-	-	231,463	3.39
Cash at bank	2	-*	2	-*
	<u>1,411,233</u>	<u>22.27</u>	<u>1,578,654</u>	<u>23.10</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets denominated in	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Hong Kong Dollar				
Investments	756,105	11.93	799,606	11.70
Dividend/Distribution receivables	7,961	0.13	5,706	0.08
	<u>764,066</u>	<u>12.06</u>	<u>805,312</u>	<u>11.78</u>
Japanese Yen				
Investments	1,623,563	25.63	1,680,544	24.58
Dividend/Distribution receivables	7,904	0.12	8,520	0.12
Capital repayment receivables	965	0.02	471	0.01
	<u>1,632,432</u>	<u>25.77</u>	<u>1,689,535</u>	<u>24.71</u>
Philippine Peso				
Investments	<u>227,720</u>	<u>3.59</u>	<u>191,983</u>	<u>2.81</u>
Singapore Dollar				
Investments	1,793,948	28.32	2,045,698	29.93
Dividend/Distribution receivables	11,456	0.18	11,342	0.17
Capital repayment receivables	2,236	0.03	2,668	0.04
Cash at bank	3,217	0.05	129	-*
	<u>1,810,857</u>	<u>28.58</u>	<u>2,059,837</u>	<u>30.14</u>
United States Dollar				
Investments	<u>222,672</u>	<u>3.52</u>	<u>249,609</u>	<u>3.65</u>

* represents less than 0.01%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

(b) Credit risk

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

For deposit with licensed financial institution, the Fund makes placements with licensed financial institution with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

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

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

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

(d) Single issuer risk

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

(e) Regulatory risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

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

(f) Country risk

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

(g) Management risk

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

(h) Non-compliance risk

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

AmAsia Pacific REITs Plus

STATEMENT BY THE MANAGER

I, Goh Wee Peng, 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 REITs Plus (the “Fund”) as at 30 November 2024 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

GOH WEE PENG

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
17 January 2025

DIRECTORY

Head Office 9th & 10th Floor, Bangunan AmBank Group
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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.)*

