

# MAYBANK SINGAPORE REITS FUND

Unaudited semi-annual report  
For financial period from 1 August 2023 to 31 January 2024

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283)(421779-M)

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### **TRUSTEE**

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### **INVESTMENT ADVISER**

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## **MAYBANK SINGAPORE REITS FUND**

| <b>CONTENT</b>  | <b>PAGE</b>  |
|---|--------------|
| Manager's report  | (i) - (viii) |
| Trustee's report  | 1            |
| Statement by Manager  | 2            |
| Unaudited statement of comprehensive income                             | 3 - 4        |
| Unaudited statement of financial position                               | 5 - 6        |
| Unaudited statement of changes in net asset attributable to unitholders | 7            |
| Unaudited statement of cash flows                                       | 8            |
| Notes to the financial statements                                       | 9 - 31       |

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2023 to 31 January 2024

#### A. Fund Information

**1. Name of Fund**

Maybank Singapore REITs Fund (the "Fund")

**2. Type of Fund**

Income

**3. Category of Fund**

Fund-of Funds

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date/ Commencement date**

| Class        | Launch Date       | Commencement Date |
|--------------|-------------------|-------------------|
| MYR          | 13 September 2018 | 4 October 2018    |
| MYR (Hedged) | 13 September 2018 | 4 October 2018    |
| SGD          | 13 September 2018 | 4 October 2018    |

**6. Fund's investment objectives**

The Fund aims to provide income through investments in a portfolio of Singapore Real Estate Investment Trusts ("SREITs") listed on the Singapore stock exchange.

**7. Fund distribution policy**

Subject to availability of income, distribution will be made on a semi-annual basis. The source of income, if any, for the purpose of distribution shall be derived from the realised income and/ or gain.

**8. Fund's performance benchmark**

Absolute return of 5% per annum (Singaporean Dollar ("SGD"))

**9. The Fund's investment policy and principal investment strategy**

The Fund seeks to achieve its investment objective by investing a minimum of 70% of the Fund's Net Asset Value ("NAV") into a basket of listed SREITs, maximum of 30% of its NAV in liquid assets (not limited to fixed deposits and money market instruments), and a maximum of 20% of its NAV in real estate investment trusts ("REITs") which are listed on any other stock exchanges.

**10. Net income distribution for the financial period from 1 August 2023 to 31 January 2024**

The Fund distributed a net income of SGD 265,972 from MYR Class and SGD 118,606 from SGD Class to unitholders for the financial period from 1 August 2023 to 31 January 2024 .

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

#### A. Fund Information (cont'd)

##### 10. Net income distribution for the financial period from 1 August 2023 to 31 January 2024 (cont'd)

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

| Entitlement date | Before distribution | After distribution | Gross/ Net distribution per unit (sen) | Changes % |
|------------------|---------------------|--------------------|--|-----------|
| <u>MYR Class</u> |                     |                    |  |           |
| 27 October 2023  | 0.9797              | 0.9697             | 1.00                                   | (1.02)    |
| 29 January 2024  | 0.8812              | 0.8791             | 0.21                                   | (0.24)    |
| <u>SGD Class</u> |                     |                    |  |           |
| 27 October 2023  | 0.8405              | 0.8310             | 0.95                                   | (1.13)    |
| 29 January 2024  | 0.7628              | 0.7611             | 0.17                                   | (0.22)    |

#### B. Performance Review

##### 1. Key performance data of the Fund

| Category                                  | 01.08.2023<br>to<br>31.01.2024 | 01.08.2022<br>to<br>31.01.2023 | 01.08.2022<br>to<br>31.07.2023 |
|---|--------------------------------|--------------------------------|--------------------------------|
| <b>Portfolio Composition (%)</b>          |                                |                                |                                |
| SGD                                       | 95.56                          | 93.42                          | 89.43                          |
| United States Dollar ("USD")              | 0.42                           | -                              | 1.25                           |
| Cash and other net assets                 | 4.02                           | 6.58                           | 9.32                           |
|   | 100.00                         | 100.00                         | 100.00                         |
| <u>MYR Class</u>                          |                                |                                |                                |
| NAV (SGD'000)                             | 20,255                         | 23,507                         | 23,252                         |
| NAV (RM'000)                              | 68,508                         | 76,430                         | 78,942                         |
| Units in circulation (units'000)          | 72,923                         | 77,361                         | 79,728                         |
| NAV per unit                              | RM 0.9844                      | RM 0.9878                      | RM 0.9903                      |
| Highest NAV per unit                      | RM 1.0190                      | RM 1.0609                      | RM 1.0609                      |
| Lowest NAV per unit                       | RM 0.8791                      | RM 0.8837                      | RM 0.8837                      |
| Annual return (%) <sup>(1)</sup>          |                                |                                |                                |
| - Capital growth (%)                      | (0.59)                         | (4.73)                         | (4.51)                         |
| - Income distribution (%)                 | 1.36                           | 1.08                           | 1.08                           |
| Total return (%)                          | 0.76                           | (3.70)                         | (3.49)                         |
| Benchmark (%)                             | 2.49                           | 2.93                           | 10.27                          |
|   | 27.10.2023                     | 27.10.2022                     | 27.10.2022                     |
| Distribution date (ex-date)               | 29.01.2024                     | 27.10.2022                     | 27.10.2022                     |
| Net distributions (in Fund currency)      | 265,972                        | 225,807                        | 225,807                        |
| Net distributions (in Class currency)     | 931,197                        | 757,743                        | 757,743                        |
| Gross/ Net distribution per unit (RM sen) | 1.21                           | 1.00                           | 1.00                           |

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

### B. Performance Review (cont'd)

#### 1. Key performance data of the Fund (cont'd)

| Category  | 01.08.2023<br>to<br>31.01.2024 | 01.08.2022<br>to<br>31.01.2023 | 01.08.2022<br>to<br>31.07.2023 |
|---|--------------------------------|--------------------------------|--------------------------------|
| <u>MYR (Hedged) Class</u>                               |                                |                                |                                |
| NAV (SGD'000)   | 24,581                         | 33,635                         | 29,867                         |
| NAV (RM'000)  | 87,096                         | 109,330                        | 101,423                        |
| Units in circulation (units'000)                        | 100,362                        | 115,566                        | 112,206                        |
| NAV per unit  | RM 0.8678                      | RM 0.9462                      | RM 0.9038                      |
| Highest NAV per unit                                    | RM 0.9062                      | RM 1.0258                      | RM 1.0258                      |
| Lowest NAV per unit                                     | RM 0.7836                      | RM 0.8905                      | RM 0.8352                      |
| Annual return (%) <sup>(1)</sup>                        |                                |                                |                                |
| - Capital growth (%)                                    | (3.99)                         | (20.31)                        | (10.65)                        |
| - Income distribution (%)                               | -                              | 13.15                          | 1.15                           |
| Total return (%)  | (3.99)                         | (9.83)                         | (9.62)                         |
| Benchmark (%)   | 2.49                           | 2.49                           | 5.00                           |
| Distribution date (ex-date)                             | -                              | 27.10.2022                     | 27.10.2022                     |
| Net distributions (in Fund currency)                    | -                              | 346,589                        | 346,589                        |
| Net distributions (in Class currency)                   | -                              | 1,163,051                      | 1,163,051                      |
| Gross/ Net distribution per unit (RM sen)               | -                              | 1.00                           | 1.00                           |
| <u>SGD Class</u>  |                                |                                |                                |
| NAV (SGD'000)   | 8,602                          | 11,023                         | 10,226                         |
| Units in circulation (units'000)                        | 10,243                         | 11,992                         | 11,585                         |
| NAV per unit  | SGD 0.8398                     | SGD 1.0805                     | SGD 0.8827                     |
| Highest NAV per unit                                    | SGD 0.8829                     | SGD 0.9887                     | SGD 0.9887                     |
| Lowest NAV per unit                                     | SGD 0.8791                     | SGD 0.8646                     | SGD 0.8042                     |
| Annual return (%) <sup>(1)</sup>                        |                                |                                |                                |
| - Capital growth (%)                                    | (4.86)                         | (6.45)                         | (9.48)                         |
| - Income distribution (%)                               | 1.46                           | 1.15                           | 1.19                           |
| Total return (%)  | (3.47)                         | (5.37)                         | (8.40)                         |
| Benchmark (%)   | 2.49                           | 2.49                           | 5.00                           |
| Distribution date (ex-date)                             | 27.10.2023                     | 27.10.2022                     | 27.10.2022                     |
| Net distributions (in Class currency)                   | 29.01.2024                     | 114,302                        | 114,302                        |
| Gross/ Net distribution per unit (SGD cent)             | 118,606                        | 1.00                           | 1.00                           |
| Total Expense Ratio ("TER") (%) <sup>(2)</sup>          | 1.12                           | 0.68                           | 1.28                           |
| Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup> | 0.63                           | 0.21                           | 0.41                           |

*Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.*

**MAYBANK SINGAPORE REITS FUND**

**Manager’s report**

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

**B. Performance Review (cont'd)**

**1. Key performance data of the Fund (cont'd)**

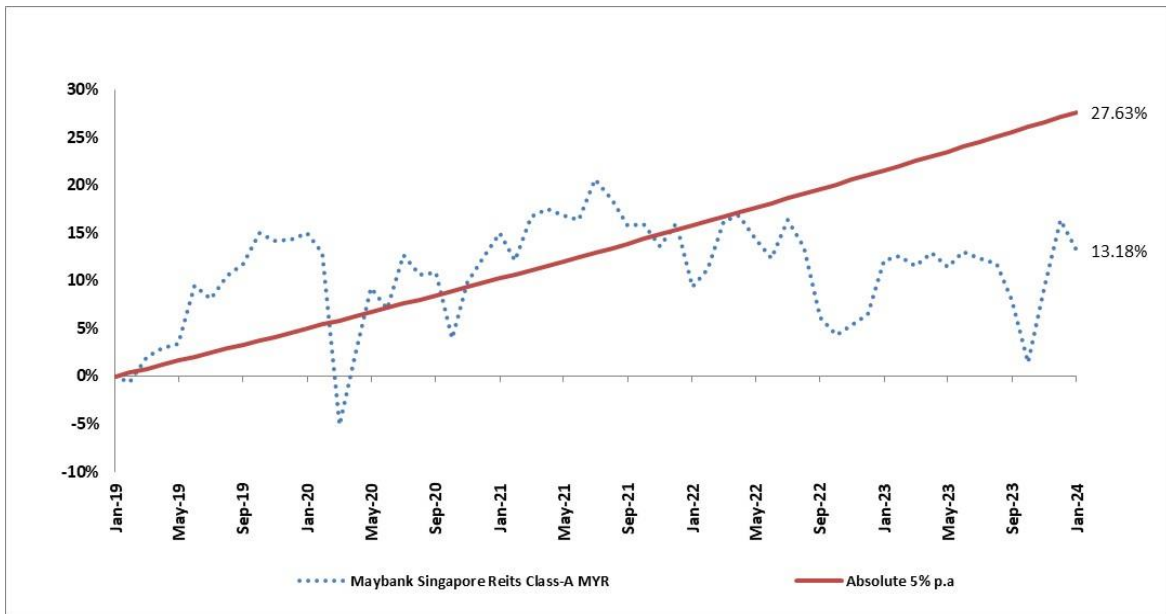
**Note:**

- (1) Annual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 0.63% due to the decrease in administrative expenses incurred during the current financial period.
- (3) The Fund's PTR decreased to 0.08 times due to decrease in investing activities during the current financial period.

**2. Performance of the Fund up to 31 January 2024**

**MYR Class**

| Category                 | 6 months to 31.01.2024 % | 1 year to 31.01.2024 % | 3 years to 31.01.2024 % | 5 years to 31.01.2024 % |
|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| Capital growth           | (0.59)                   | (0.36)                 | (9.75)                  | (8.56)                  |
| Income distribution      | 1.36                     | 1.36                   | 9.02                    | 23.76                   |
| Total return of the Fund | 0.76                     | 0.99                   | (1.61)                  | 13.18                   |
| Benchmark                | 2.49                     | 5.00                   | 15.76                   | 27.63                   |
| Average total return     | -                        | 0.99                   | (0.54)                  | 2.50                    |



Source: Lipper as at 31 January 2024

**MAYBANK SINGAPORE REITS FUND**

**Manager’s report**

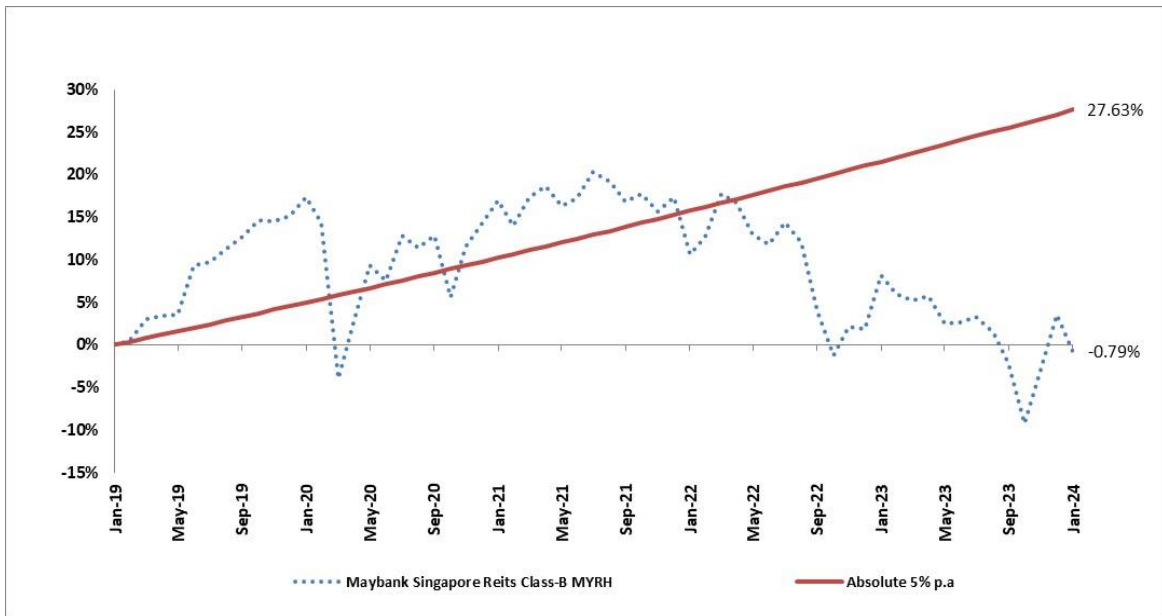
For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

**B. Performance Review (cont'd)**

**2. Performance of the Fund up to 31 January 2024 (cont'd)**

**MYR (Hedged) Class**

| Category                 | 6 months to 31.01.2024 % | 1 year to 31.01.2024 % | 3 years to 31.01.2024 % | 5 years to 31.01.2024 % |
|--------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| Capital growth           | (3.99)                   | (8.31)                 | (21.25)                 | (18.80)                 |
| Income distribution      | -                        | -                      | 7.70                    | 22.17                   |
| Total return of the Fund | (3.99)                   | (8.31)                 | (15.19)                 | (0.79)                  |
| Benchmark                | 2.49                     | 5.00                   | 15.76                   | 27.63                   |
| Average total return     | -                        | (8.31)                 | (5.34)                  | (0.16)                  |



Source: Lipper as at 31 January 2024



## MAYBANK SINGAPORE REITS FUND

### Manager's report

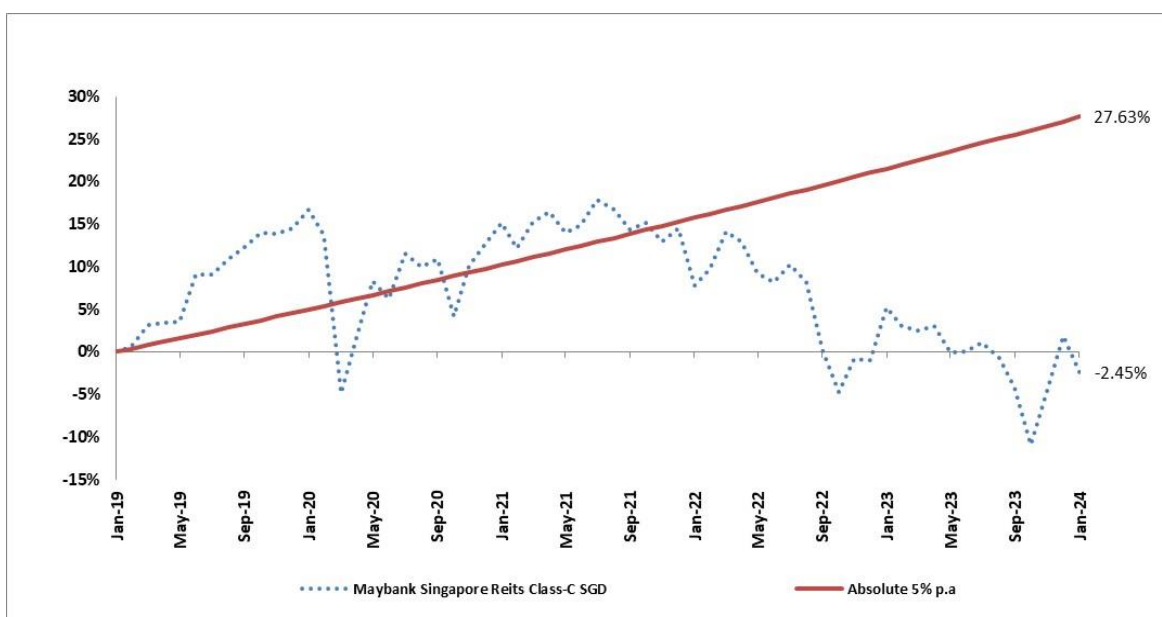
For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 31 January 2024 (cont'd)

##### SGD Class

| Category                 | 6 months<br>to<br>31.01.2024<br>% | 1 year<br>to<br>31.01.2024<br>% | 3 years<br>to<br>31.01.2024<br>% | 5 years<br>to<br>31.01.2024<br>% |
|--------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Capital growth           | (4.86)                            | (8.63)                          | (22.63)                          | (21.54)                          |
| Income distribution      | 1.46                              | 1.46                            | 9.49                             | 24.32                            |
| Total return of the Fund | (3.47)                            | (7.30)                          | (15.29)                          | (2.45)                           |
| Benchmark                | 2.49                              | 5.00                            | 15.76                            | 27.63                            |
| Average total return     | -                                 | (7.30)                          | (5.38)                           | (0.49)                           |



Source: Lipper as at 31 January 2024

For the period under review from 1 August 2023 to 31 Jan 2024, the total return of Fund, MYR Class was 0.76% underperforming the absolute benchmark of 2.49%. MYR (Hedged) and SGD Class were down by -3.99% and -3.47% respectively both underperforming the benchmark of 2.49%.

#### Has the Fund met its objective?

The Fund did not meet its objective for the period under review. It was a very challenging environment for REITS during the period under review given aggressive United State ("US") Federal Reserve ("Fed") rate hikes which depressed the valuations of interest rate sensitive assets like real estate.

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

#### B. Performance Review (cont'd)

##### 3. Annual total return of the Share Class

| For the financial period/ year ended | 01.08.2023 to 31.01.2024 | 01.08.2022 to 31.07.2023 | 01.08.2021 to 31.07.2022 | 01.08.2020 to 31.07.2021 | 01.08.2019 to 31.07.2020 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| MYR Class                            | 0.76                     | (3.49)                   | (3.49)                   | 6.96                     | 4.29                     |
| MYR (Hedged) Class                   | (3.99)                   | (9.62)                   | (5.02)                   | 6.64                     | 2.84                     |
| SGD Class                            | (3.47)                   | (8.40)                   | (6.44)                   | 5.69                     | 2.22                     |

##### 4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

|                |   |  |
|----------------|---|--|
| Capital return | = | (NAV per unit end/ NAV per unit begin) - 1         |
| Income return  | = | Income distribution per unit/ NAV per unit ex-date |
| Total return   | = | (1+Capital return) x (1+Income return) - 1         |

#### C. Market Review

The SREIT market was in a downtrend from August 2023 to October 2023, falling by around 15.00% during this period. This was due to the impact of high interest rates that increased the REIT's interest payments and correspondingly lowered the dividends available for investors.

After five months of underperformance, the SREIT market staged a dramatic 7.30% recovery in November 2023. There was a marked change in investor sentiment as a belief took hold that the Fed will no longer seek to raise interest rates. Reinforcing this belief was better than expected Consumer Price Index ("CPI") data, and a smaller than expected bond issuance by the United States Treasury ("UST").

The SREIT market delivered a strong gain of 8.90% versus ("vs.") Straits Times Index's ("STI") 5.40% gain in December 2023, continuing its strong momentum from 7.30% gain in November 2023. This was mainly driven by declining global yields.

The SREIT market fell by 4.40% in January 2024 due to profit taking pressure after the strong rally over the prior two months. Also, stronger-than-expected economic data in the US has caused concerns that the timing of interest rate cuts may be delayed.

#### D. Market Outlook & Strategy

As markets price in a trajectory of peaking interest rates in first half of 2024 and declining interest rates in second half of 2024, a strong rebound in SREIT performance has started since November 2023 and December 2023.

Building on a strong rise in November 2023 and December 2023, SREITs have risen by around 15% to 16% in 2 months. This is close to the 18% to 20% returns back during the last rate pause period in 2018 and 2019.

## **MAYBANK SINGAPORE REITS FUND**

### **Manager's report**

**For the financial period from 1 August 2023 to 31 January 2024 (cont'd)**

#### **D. Market Outlook & Strategy**

As expected, SREITs saw some profit taking in January 2024 after gaining 15% to 16% in the prior two months. Riskier assets such as the US REITs saw the steepest decline, followed by overseas REITs with asset exposures to weakening macroeconomic outlook in China.

In the scenario of a soft landing for the US economy and 2 to 3 interest rate cuts in 2024, we expect to see the recovery broaden out further, and further upside especially for the laggard stocks in the sector.

As most REITs have reported lower Distribution Per Unit ("DPU") in fourth quarter in 2023 results, we expect 1 or 2 more quarters of DPU cut before seeing DPU growth in second half of 2024. We still prefer industrial sector for favorable rental growth, but we have also like the Office/ Diversified sector as leverage risks and growth concerns have abated.

#### **E. Soft Commissions and Rebates**

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

#### **F. Significant Financial Risk of the Fund**

As the base currency of the Fund is denominated in SGD and the currency denomination of the Classes may be denominated in other than SGD, the Classes not denominated in SGD are exposed to currency risk. Any fluctuation in the exchange rates between SGD and the currency denomination of the Class (other than SGD Class) will affect the unitholders' investments in those Classes (other than SGD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than SGD Class) may result in a depreciation of the unitholders' holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in SGD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than SGD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK SINGAPORE REITS FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd, has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company and the Trustee under the Deeds, the Capital Markets and Services Act 2007, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deeds; and
- (c) Any creation and cancellation of units of the Fund have been carried out in accordance with the Deeds and relevant regulatory requirements.

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

For and on behalf of

**RHB TRUSTEES BERHAD**

[Company No.:200201005356 (573019-U)]

**WONG CHOOI YIN**

Assistant Vice President

**LIM BEE FANG**

Assistant Vice President

Kuala Lumpur,

Malaysia

5 March 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK SINGAPORE REITS FUND  
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024**

I, Muhammad Hishamudin Bin Hamzah, being Director of Maybank Asset Management Sdn Bhd (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 and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
5 March 2024

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

|   |       | <b>01.08.2023</b> | <b>01.08.2022</b>  |
|---|-------|-------------------|--------------------|
|   |       | <b>to</b>         | <b>to</b>          |
|   |       | <b>31.01.2024</b> | <b>31.01.2023</b>  |
|   |       | <b>SGD</b>        | <b>SGD</b>         |
| <b>INVESTMENT LOSS</b>  |       |                   |                    |
| Dividend income   |       | 1,545,312         | 1,845,697          |
| Interest income   |       | 26,375            | 49,266             |
| Net loss on financial assets at fair value through profit or loss ("FVTPL"):                                    |       |                   |                    |
| - Realised gain/ (loss)   |       | -                 | (5,969,885)        |
| - Unrealised (loss)/ gain   |       | -                 | 847,932            |
| Net loss on foreign exchange and forward currency contracts   | 3     | (1,335,608)       | (354,731)          |
|   |       | <u>236,079</u>    | <u>(3,581,721)</u> |
| <b>EXPENSES</b>   |       |                   |                    |
| Manager's fee   | 4     | 346,032           | 401,574            |
| Trustee's fee   | 5     | 5,767             | 6,693              |
| Auditors' remuneration  |       | 1,578             | 1,390              |
| Tax agent's fee   |       | 509               | 540                |
| Brokerage and other transaction fees  |       | 10,359            | 42,614             |
| Administrative expenses   |       | 5,604             | 903                |
|   |       | <u>369,849</u>    | <u>453,714</u>     |
| <b>Net loss before distribution and taxation</b>  |       | (133,770)         | (4,035,435)        |
| Distribution to unitholders   |       |                   |                    |
| MYR Class   | 15(a) | (265,972)         | (225,807)          |
| MYR Hedged Class  | 15(b) | -                 | (346,589)          |
| SGD Class   | 15(c) | (118,606)         | (114,302)          |
|   |       | <u>(384,578)</u>  | <u>(686,698)</u>   |
| <b>Net loss before taxation</b>   |       | (518,348)         | (4,722,133)        |
| Taxation  | 6     | (315,244)         | (78,324)           |
| <b>Net loss after distribution and taxation, which is the total comprehensive loss for the financial period</b> |       | <u>(833,592)</u>  | <u>(4,800,457)</u> |
| <b>Net loss after distribution and taxation is made up of the following:</b>                                    |       |                   |                    |
| Net realised loss   |       | (614,072)         | (6,548,683)        |
| Net unrealised (loss)/ income   |       | (219,520)         | 1,748,226          |
|   |       | <u>(833,592)</u>  | <u>(4,800,457)</u> |

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024 (CONT'D)**

|  | Note | 01.08.2023<br>to<br>31.01.2024 | 01.08.2022<br>to<br>31.01.2023 |
|--|------|--------------------------------|--------------------------------|
| <b>Distributions for the financial period:</b> | 15   |                                |                                |
| <u>MYR Class</u>                               |      |                                |                                |
| Distribution dates (ex-date)                   |      | 27.10.2023<br>and 29.01.2024   | 27.10.2022                     |
| Net distributions (in Fund currency)           |      | SGD 265,972                    | SGD 225,807                    |
| Net distributions (in Class currency)          |      | RM 931,197                     | RM 757,743                     |
| Gross/Net distribution per unit (RM sen)       |      | 1.21                           | 1.00                           |
| <u>MYR (Hedged) Class</u>                      |      |                                |                                |
| Distribution dates (ex-date)                   |      | -                              | 27.10.2022                     |
| Net distributions (in Fund currency)           |      | -                              | SGD 346,589                    |
| Net distributions (in Class currency)          |      | -                              | RM 1,163,051                   |
| Gross/Net distribution per unit (RM sen)       |      | -                              | 1.00                           |
| <u>SGD Class</u>                               |      |                                |                                |
| Distribution dates (ex-date)                   |      | 27.10.2023<br>and 29.01.2024   | 27.10.2022                     |
| Net distributions (in Fund currency)           |      | SGD 118,606                    | SGD 114,302                    |
| Gross/Net distribution per unit (SGD cent)     |      | 1.12                           | 1.00                           |

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2024**

|  | Note            | 31.01.2024<br>SGD   | 31.07.2023<br>SGD   |
|--|-----------------|---------------------|---------------------|
| <b>ASSETS</b>  |                 |                     |                     |
| Financial assets at FVTPL  | 7               | 51,279,834          | 57,450,204          |
| Derivative assets  | 8               | 2,032               | 85,833              |
| Deposit with a licensed financial institution  | 9               | 1,631,116           | 2,916,139           |
| Dividend receivable  |                 | 124,191             | 130,589             |
| Interest receivable  |                 | 132                 | 236                 |
| Amount due from broker   | 10              | 221,911             | 1,442,014           |
| Amount due from Manager  | 11              | 29,181              | 32,529              |
| Tax recoverable  |                 | 150,954             | -                   |
| Cash at bank   | 12              | 1,200,475           | 3,550,342           |
| <b>TOTAL ASSETS</b>  |                 | <u>54,639,826</u>   | <u>65,607,886</u>   |
| <b>LIABILITIES</b>   |                 |                     |                     |
| Derivative liabilities   | 8               | 595,682             | 459,610             |
| Amount due to broker   | 10              | -                   | 1,339,552           |
| Amount due to Manager  | 11              | 537,359             | 343,190             |
| Amount due to Trustee  | 13              | 935                 | 1,077               |
| Provision for tax  |                 | -                   | 113,750             |
| Distribution payable   |                 | 60,612              | -                   |
| Other payables and accruals  |                 | 7,783               | 5,943               |
| <b>TOTAL LIABILITIES (EXCLUDING NET<br/>ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>        |                 | <u>1,202,371</u>    | <u>2,263,122</u>    |
| <b>NET ASSET VALUE ("NAV") OF THE FUND<br/>ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b> |                 | <u>53,437,455</u>   | <u>63,344,764</u>   |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<br/>OF THE FUND COMPRISE:</b>                |                 |                     |                     |
| Unitholders' contribution  | 14(a)           | 72,623,613          | 78,667,461          |
| Accumulated losses   | 14 (b) & 14 (c) | <u>(16,156,289)</u> | <u>(15,322,697)</u> |
|  |                 | <u>56,467,324</u>   | <u>63,344,764</u>   |



**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)  
AS AT 31 JANUARY 2024**

|   | Note   | 31.01.2024<br>SGD  | 31.07.2023<br>SGD  |
|---|--------|--------------------|--------------------|
| <b>NET ASSET VALUE</b>                        |        |                    |                    |
| - MYR Class                                   |        | 20,254,747         | 23,252,171         |
| - MYR (Hedged) Class                          |        | 24,580,686         | 29,866,577         |
| - SGD Class                                   |        | 8,602,022          | 10,226,016         |
|   |        | <u>53,437,455</u>  | <u>63,344,764</u>  |
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b> |        |                    |                    |
|   | 14 (a) |                    |                    |
| - MYR Class                                   |        | 72,922,527         | 79,727,529         |
| - MYR (Hedged) Class                          |        | 100,361,669        | 112,205,612        |
| - SGD Class                                   |        | 10,242,792         | 11,585,241         |
|   |        | <u>183,526,988</u> | <u>203,518,382</u> |
| <b>NAV PER UNIT</b>                           |        |                    |                    |
| - MYR Class                                   |        | <u>RM 0.9844</u>   | <u>RM 0.9903</u>   |
| - MYR (Hedged) Class                          |        | <u>RM 0.8678</u>   | <u>RM 0.9038</u>   |
| - SGD Class                                   |        | <u>SGD 0.8398</u>  | <u>SGD 0.8827</u>  |

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

|   | <b>Unitholders'<br/>contribution<br/>Note 14 (a)<br/>SGD</b> | <b>Accumulated<br/>losses<br/>Note 14 (b) &amp;<br/>14 (c)<br/>SGD</b> | <b>Net assets<br/>attributable to<br/>unitholders<br/>SGD</b> |
|---|--|--|---|
| At 1 August 2023                        | 78,667,461   | (15,322,697)   | 63,344,764  |
| Total comprehensive loss for the period | -  | (833,592)  | (833,592)   |
| Creation of units                       | 1,716,786  | -  | 1,716,786   |
| Reinvestment of units                   | 323,494  | -  | 323,494   |
| Cancellation of units                   | (8,084,128)  | -  | (8,084,128)   |
| At 31 January 2024                      | <u>72,623,613</u>  | <u>(16,156,289)</u>  | <u>56,467,324</u>   |
| <br>                                    |  |  |   |
| At 1 August 2022                        | 76,227,344   | (6,318,474)  | 69,908,870  |
| Total comprehensive loss for the period | -  | (4,800,457)  | (4,800,457)   |
| Creation of units                       | 8,130,949  | -  | 8,130,949   |
| Reinvestment of units                   | 689,002  | -  | 689,002   |
| Cancellation of units                   | (5,763,920)  | -  | (5,763,920)   |
| At 31 January 2023                      | <u>79,283,375</u>  | <u>(11,118,931)</u>  | <u>68,164,444</u>   |

**MAYBANK SINGAPORE REITS FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

|   | <b>01.08.2023</b>       | <b>01.08.2022</b>       |
|---|-------------------------|-------------------------|
|   | <b>to</b>               | <b>to</b>               |
|   | <b>31.01.2024</b>       | <b>31.01.2023</b>       |
|   | <b>SGD</b>              | <b>SGD</b>              |
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>   |                         |                         |
| Net proceeds from sale of investments   | 6,203,098               | 11,846,026              |
| Net purchase of investments   | (3,154,833)             | (16,268,549)            |
| Realised loss on forward foreign exchange contracts   | (1,020,398)             | (1,432,971)             |
| Dividend received   | 1,471,341               | 1,782,798               |
| Interest received   | 26,479                  | 111,339                 |
| Manager's fee paid  | (354,520)               | (402,450)               |
| Trustee's fee paid  | (5,909)                 | (6,723)                 |
| Taxation paid   | (504,343)               | -                       |
| Payment of other fees and expenses  | (43,811)                | (65,305)                |
| Net cash generated from/ (used in) operating and investing activities                               | <u>2,617,104</u>        | <u>(4,435,835)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                         |                         |
| Proceeds from creation of units   | 1,736,106               | 8,123,201               |
| Payments for cancellation of units  | (7,870,239)             | (5,594,417)             |
| Distributions to unitholders  | (18,191)                | -                       |
| Net cash (used in )/ generated from financing activities  | <u>(6,152,324)</u>      | <u>2,528,784</u>        |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>                             | <b>(3,535,220)</b>      | <b>(1,907,051)</b>      |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>                           | <b>6,466,481</b>        | <b>6,583,319</b>        |
| Effect on foreign exchange  | (99,670)                | (51,283)                |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>                                 | <b><u>2,831,591</u></b> | <b><u>4,624,985</u></b> |
| <b>Cash and cash equivalents comprise of:</b>   |                         |                         |
| Deposit with a licensed financial institution with original maturity of less than 3 months (Note 9) | 1,631,116               | 3,112,912               |
| Cash at bank (Note 12)  | 1,200,475               | 1,512,073               |
|   | <u>2,831,591</u>        | <u>4,624,985</u>        |

## **MAYBANK SINGAPORE REITS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Singapore REITs Fund ("the Fund") was constituted pursuant to the executed Deed dated 10 August 2018 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and RHB Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental Deeds have been issued between MAM and the Trustee:

- First Supplemental Deed dated 12 November 2020
- Second Supplemental Deed dated 15 April 2021
- Third Supplemental Deed dated 4 November 2022

To achieve its objective, the Fund will invest a minimum of 70% of its NAV into a basket of listed Singapore Real Estate Investment Trusts ("SREITs"). These includes but are not limited to initial public offer of SREITs which are to be listed on the Singapore stock exchange. The balance of 30% of the Fund's NAV will be invested in liquid asset which include but are not limited to fixed deposit and money market instruments. Also, up to 20% of the Fund's NAV may be invested in REIT listed on other stock exchanges.

The Fund launched three (3) Classes of units - MYR Class, MYR (Hedged) Class and SGD Class. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 and Note 13 (a)(ii) for further details.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 August 2023 to 31 January 2024. The adoption of the above did not result in material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in Singapore Dollar ("SGD").

## MAYBANK SINGAPORE REITS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

| Description  | Effective for annual periods beginning on or after |
|--|--|
| Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>  | 1 January 2024                                     |
| Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>  | 1 January 2024                                     |
| Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>  | 1 January 2024                                     |
| Amendments to MFRS 121: <i>Lack of Exchangeability</i>   | 1 January 2025                                     |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred   |

The Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application.

#### 2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

##### (i) Financial assets at amortised cost

The Fund classifies dividend receivable, interest receivable, amount due from Manager, amount due from broker and cash and cash equivalents as financial assets at amortised cost.

## MAYBANK SINGAPORE REITS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Financial assets (cont'd)

##### (i) Financial assets at amortised cost (cont'd)

These assets are subsequently measure using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the interest income in profit or loss of the relevant period.

Unless designated as FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

##### (ii) Financial assets at FVTPL

Investments in equity instruments and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if :

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividend income on quoted equities is disclosed separately in the profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS9 and is disclosed separately in the profit and loss.

## MAYBANK SINGAPORE REITS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Financial assets (cont'd)

##### (ii) Financial assets at FVTPL (cont'd)

Changes in fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in profit and loss. Accumulated unrealised gains or losses are reclassified to realised gain on FVTPL investments in profit and loss when the associated assets are sold.

##### (iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL are a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.  
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.  
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

##### (iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## **MAYBANK SINGAPORE REITS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets (cont'd)**

##### **(iv) Derecognition (cont'd)**

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

#### **2.5 Financial liabilities**

##### **(i) Classification**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to broker, amount due to Manager, amount due to Trustee and other payables and accruals as other financial liabilities.

##### **(ii) Recognition and measurement**

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EIR method.

##### **(iii) Derecognition**

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### **2.6 Derivatives and hedge accounting**

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial period. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.



## **MAYBANK SINGAPORE REITS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.7 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **2.8 Functional and foreign currency**

##### **(a) Functional and presentation currency**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in SGD, which is also the Fund's functional currency.

## MAYBANK SINGAPORE REITS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.8 Functional and foreign currency (cont'd)

##### (b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under *MFRS 132 Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

#### 2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the statement of comprehensive income. 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 unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

#### 2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

## **MAYBANK SINGAPORE REITS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.12 Revenue/ Income**

Revenue is measured at the fair value of consideration received or receivable.

- Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.
- Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the EIR method.
- Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amount of the investments.
- Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

#### **2.13 Taxation**

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 by the reporting date.

No deferred tax is recognised as no temporary differences have been identified.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

#### **2.14 Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

#### **2.15 Critical accounting estimates and judgments**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

No major judgements 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 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.

## MAYBANK SINGAPORE REITS FUND

### 3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

|  | <b>01.08.2023</b><br><b>to</b><br><b>31.01.2024</b><br><b>SGD</b> | <b>01.08.2022</b><br><b>to</b><br><b>31.01.2023</b><br><b>SGD</b> |
|--|---|---|
| Realised foreign exchange (loss)/ gain       | (95,690)  | 177,918   |
| Unrealised foreign exchange gain/ (loss)     | 354   | (45)  |
| Realised loss on forward contracts           | (1,020,398)   | (1,432,943)   |
| Unrealised (loss)/ gain on forward contracts | (219,874)   | 900,339   |
|  | <u>(1,335,608)</u>  | <u>(354,731)</u>  |

### 4. MANAGER'S FEE

The Manager's fee is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for the particular day.

| Classes of units   | Annual management fee (%)   |                             |
|--------------------|-----------------------------|-----------------------------|
|                    | 01.08.2023 to<br>31.01.2024 | 01.08.2022 to<br>31.01.2023 |
| MYR Class          | up to 1.20%                 | up to 1.20%                 |
| MYR (Hedged) Class | up to 1.20%                 | up to 1.20%                 |
| SGD Class          | up to 1.20%                 | up to 1.20%                 |

The Manager's fee is calculated and accrued daily in the Fund's base currency which is SGD, which is also the Fund's functional currency and paid monthly to the Manager.

### 5. TRUSTEE'S FEE

The Trustee's fee is calculated and accrued daily based up to 0.02% (01.08.2022 to 31.01.2023: up to 0.02%) p.a. of the NAV of each class, subject to a minimum of RM6,000 (01.08.2022 to 31.01.2023: RM6,000) p.a. before deducting Manager's fee and Trustee's fee for the day.

### 6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2022 to 31.01.2023: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

The taxation charge for the financial period is on taxable dividend income derived from countries including Singapore, United States and Europe calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, interest income and dividend income earned by the Fund is exempted from Malaysian tax.

## MAYBANK SINGAPORE REITS FUND

### 6. TAXATION (CONT'D)

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

|  | <b>01.08.2023<br/>to<br/>31.01.2024<br/>SGD</b> | <b>01.08.2022<br/>to<br/>31.01.2023<br/>SGD</b> |
|--|---|---|
| Net loss before taxation   | <u>(518,348)</u>                                | <u>(4,722,133)</u>                              |
| Taxation at Malaysian statutory rate of 24%<br>(01.08.2022 to 31.01.2023: 24%) | (124,404)                                       | (1,133,312)                                     |
| Income not subject to tax  | (377,290)                                       | (658,295)                                       |
| Loss not deductible for tax purposes   | 555,507   | 1,517,908                                       |
| Expenses not deductible for tax purposes                                       | 181,062   | 273,699   |
| Income taxed at source   | <u>80,369</u>                                   | <u>78,324</u>                                   |
| Tax expense for the financial period   | <u>315,244</u>                                  | <u>78,324</u>                                   |

### 7. FINANCIAL ASSETS AT FVTPL

|                           | <b>31.01.2024<br/>SGD</b> | <b>31.07.2023<br/>SGD</b> |
|---------------------------|---------------------------|---------------------------|
| Financial assets at FVTPL | <u>51,279,834</u>         | <u>57,450,204</u>         |

| <b>31.01.2024</b>                                  | <b>Quantity<br/>Unit</b> | <b>Aggregate<br/>cost<br/>SGD</b> | <b>Market<br/>value<br/>SGD</b> | <b>Percentage<br/>of NAV<br/>%</b> |
|--|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| <b>SGD</b>   |                          |                                   |                                 |                                    |
| AIMS APAC Real Estate<br>Investment Trust ("REIT") | 2,341,463                | 3,149,445                         | 3,067,317                       | 5.74                               |
| Capitaland Ascendas REIT                           | 1,196,617                | 3,477,718                         | 3,494,122                       | 6.54                               |
| Capitaland Ascott Trust                            | 2,146,500                | 2,417,216                         | 2,060,640                       | 3.86                               |
| Capitaland China Trust                             | 974,061                  | 1,187,556                         | 813,341                         | 1.52                               |
| Capitaland India Trust                             | 3,475,579                | 4,869,840                         | 3,649,358                       | 6.83                               |
| Capitaland Integrated<br>Commercial Trust          | 1,548,400                | 3,406,448                         | 3,112,284                       | 5.82                               |
| ESR REIT   | 5,713,395                | 2,640,681                         | 1,771,152                       | 3.31                               |
| FarEast Hospitality Trust                          | 2,111,900                | 1,324,345                         | 1,372,735                       | 2.57                               |

**MAYBANK SINGAPORE REITS FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

| 31.01.2024 (cont'd)                           | Quantity<br>Unit  | Aggregate<br>cost<br>SGD | Market<br>value<br>SGD | Percentage<br>of NAV<br>% |
|---|-------------------|--------------------------|------------------------|---------------------------|
| <b>SGD (cont'd)</b>                           |                   |                          |                        |                           |
| Frasers Centrepoint Trust                     | 363,071           | 882,808                  | 835,063                | 1.56                      |
| Frasers Logistics & Industrial Trust          | 3,356,500         | 4,163,042                | 3,759,280              | 7.03                      |
| Keppel DC REIT                                | 2,028,707         | 5,113,041                | 3,428,515              | 6.42                      |
| Keppel REIT                                   | 4,845,600         | 4,889,489                | 4,482,180              | 8.39                      |
| Lendlease Global Commercial Trust             | 5,977,608         | 4,632,811                | 3,765,893              | 7.05                      |
| Mapletree Industrial Trust                    | 1,011,635         | 2,812,330                | 2,478,506              | 4.64                      |
| Mapletree Logistics Trust                     | 3,039,102         | 5,950,376                | 4,710,608              | 8.82                      |
| Mapletree Pan Asia Commercial Trust           | 613,673           | 1,258,475                | 895,963                | 1.68                      |
| Paragon REIT                                  | 2,941,600         | 2,771,635                | 2,573,900              | 4.82                      |
| Parkway Life REIT                             | 322,100           | 1,459,403                | 1,133,792              | 2.12                      |
| Sabana Industrial REIT                        | 2,273,500         | 1,019,133                | 852,563                | 1.60                      |
| Sasseur REIT                                  | 646,400           | 583,628                  | 433,088                | 0.81                      |
| Suntec REIT                                   | 1,988,400         | 2,953,200                | 2,366,196              | 4.43                      |
|   | <u>48,915,811</u> | <u>60,962,620</u>        | <u>51,056,496</u>      | <u>95.56</u>              |
| <b>United States Dollar ("USD")</b>           |                   |                          |                        |                           |
| Digital Core REIT Management                  | 259,100           | 175,541                  | 223,338                | 0.42                      |
| <b>Total investments</b>                      | <u>49,174,911</u> | <u>61,138,161</u>        | <u>51,279,834</u>      | <u>95.98</u>              |
| <b>Unrealised loss on FVTPL investments *</b> |                   |                          | <u>(9,858,327)</u>     |                           |

**MAYBANK SINGAPORE REITS FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

| <b>31.07.2023</b>                         | <b>Quantity<br/>Unit</b> | <b>Aggregate<br/>cost<br/>SGD</b> | <b>Market<br/>value<br/>SGD</b> | <b>Percentage<br/>of NAV<br/>%</b> |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| <b>SGD</b>                                |                          |                                   |                                 |                                    |
| AIMS APAC REIT                            | 2,408,063                | 3,239,027                         | 3,010,079                       | 4.75                               |
| Capitaland Ascendas REIT                  | 1,307,917                | 3,801,189                         | 3,675,247                       | 5.80                               |
| Capitaland Ascott Trust                   | 2,146,500                | 2,417,216                         | 2,404,080                       | 3.80                               |
| Capitaland China Trust                    | 974,061                  | 1,187,556                         | 1,013,023                       | 1.60                               |
| Capitaland India Trust                    | 3,475,579                | 4,869,840                         | 3,962,160                       | 6.25                               |
| Capitaland Integrated<br>Commercial Trust | 1,548,400                | 3,406,448                         | 3,158,736                       | 4.99                               |
| ESR-LOGOS REIT                            | 5,433,395                | 2,560,881                         | 1,874,521                       | 2.96                               |
| FarEast Hospitality Trust                 | 363,071                  | 882,808                           | 787,864                         | 1.24                               |
| Fraser Centrepoint Trust                  | 4,852,700                | 3,043,065                         | 3,129,992                       | 4.94                               |
| Frasers Logistics &<br>Industrial Trust   | 3,356,500                | 4,163,042                         | 4,094,930                       | 6.46                               |
| Keppel DC REIT                            | 1,984,707                | 5,031,641                         | 4,346,508                       | 6.86                               |
| Keppel REIT                               | 5,186,200                | 5,233,174                         | 4,719,442                       | 7.45                               |
| Lendlease Global Commercial<br>REIT       | 5,610,408                | 4,465,690                         | 3,815,077                       | 6.02                               |
| Mapletree Industrial Trust                | 1,046,035                | 2,907,961                         | 2,343,118                       | 3.70                               |
| Mapletree Logistics Trust                 | 3,051,602                | 5,985,734                         | 5,157,207                       | 8.14                               |
| Mapletree Pan Asia Commercial<br>Trust    | 613,673                  | 1,258,475                         | 1,012,560                       | 1.60                               |
| Paragon REIT                              | 3,072,000                | 2,894,500                         | 2,933,760                       | 4.63                               |
| Parkway Life REIT                         | 322,100                  | 1,459,403                         | 1,249,748                       | 1.97                               |
| Sabana Industrial REIT                    | 2,273,500                | 1,019,133                         | 943,503                         | 1.49                               |

**MAYBANK SINGAPORE REITS FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

|   | Quantity<br>Unit  | Aggregate<br>cost<br>SGD | Market<br>value<br>SGD | Percentage<br>of NAV<br>% |
|---|-------------------|--------------------------|------------------------|---------------------------|
| <b>31.07.2023 (cont'd)</b>                        |                   |                          |                        |                           |
| <b>SGD (cont'd)</b>                               |                   |                          |                        |                           |
| Sasseur REIT                                      | 646,400           | 583,628                  | 462,176                | 0.73                      |
| Suntec REIT                                       | 1,988,400         | 2,953,200                | 2,565,038              | 4.05                      |
|   | <u>51,661,211</u> | <u>63,363,611</u>        | <u>56,658,769</u>      | <u>89.43</u>              |
| <b>USD</b>  |                   |                          |                        |                           |
| Digital Core REIT                                 | 1,192,100         | 802,251                  | 791,435                | 1.25                      |
| <b>Total investments</b>                          | <u>52,853,311</u> | <u>64,165,862</u>        | <u>57,450,204</u>      | <u>90.68</u>              |
| <b>Unrealised loss on FVTPL<br/>investments *</b> |                   |                          | <u>(6,715,658)</u>     |                           |

\* The unrealised loss on FVTPL investments comprises the amounts arising from changes in fair values and effects from foreign exchange.

**8. DERIVATIVE ASSETS/ (LIABILITIES)**

|   | Principal<br>amount | Fair Value   |                  |
|---|---------------------|--------------|------------------|
|   |                     | Assets       | Liabilities      |
| <u>Foreign exchange related contracts</u> |                     |              |                  |
| <b>31.01.2024</b>                         | <b>SGD</b>          | <b>SGD</b>   | <b>SGD</b>       |
| SGD Currency forwards:                    |                     |              |                  |
| Less than 1 year                          | 24,700,000          | -            | (595,682)        |
| RM Currency forwards:                     | <b>RM</b>           |              |                  |
| Less than 1 year                          | 2,472,400           | 2,032        | -                |
| Total derivatives                         |                     | <u>2,032</u> | <u>(595,682)</u> |
| <b>31.07.2023</b>                         |                     |              |                  |
| Currency forwards:                        | <b>SGD</b>          | <b>SGD</b>   | <b>SGD</b>       |
| Less than 1 year                          | 28,500,000          | 85,833       | (459,610)        |



## MAYBANK SINGAPORE REITS FUND

### 8. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

As at the reporting date, there were 16 (31.07.2023: 11) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge the foreign currency exposure of the MYR (Hedged) Class based on the features of the Class as disclosed in the Information Memorandum. The change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the respective Class (i.e. MYR (Hedged) Class).

### 9. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

|  | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|--|-------------------|-------------------|
| Short-term placement with a maturity of less than 3 months | 1,631,116         | 2,916,139         |

The weighted average effective interest rates ("WAEIR") and average maturity of deposit with a licensed financial institution with maturity of less than 3 months as at the reporting date were as follows:

|   | 31.01.2024      |                             | 31.07.2023      |                             |
|---|-----------------|-----------------------------|-----------------|-----------------------------|
|   | WAEIR<br>% p.a. | Average<br>maturity<br>Days | WAEIR<br>% p.a. | Average<br>maturity<br>Days |
| Deposit with a licensed financial institution | 2.95            | 2                           | 2.95            | 1                           |

### 10. AMOUNT DUE FROM/ TO BROKER

Amount due from/ to brokers relates to the amount receivable/ payable to brokers arising from the sale/ purchase of investments. The settlement period for this payables is within 3 working days (31.07.2023: 3 working days) from the deal date.

### 11. AMOUNT DUE FROM/ TO MANAGER

|   | Note  | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|---|-------|-------------------|-------------------|
| Amount due from Manager is in respect of: |       |                   |                   |
| Creation of units                         | (i)   | 29,181            | 32,529            |
| Amount due to Manager is in respect of:   |       |                   |                   |
| Cancellation of units                     | (ii)  | 481,245           | 278,588           |
| Manager's fee                             | (iii) | 56,114            | 64,602            |
|   |       | 537,359           | 343,190           |

## MAYBANK SINGAPORE REITS FUND

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

- (i) The amount represented amount receivable from the Manager for units created.
- (ii) The amount represented amount payable to the Manager for units cancelled.
- (iii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.07.2023: 15 days).

### 12. CASH AT BANK

|                          | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|--------------------------|-------------------|-------------------|
| Malaysian Ringgit ("RM") | 29,642            | 1,056             |
| SGD                      | 1,170,833         | 3,549,286         |
|                          | <u>1,200,475</u>  | <u>3,550,342</u>  |

### 13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.07.2023: 15 days).

### 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

|                             | Note | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|-----------------------------|------|-------------------|-------------------|
| Unitholders' contribution   | (a)  | 72,623,613        | 78,667,461        |
| Accumulated realised loss   | (b)  | (8,854,265)       | (8,240,193)       |
| Accumulated unrealised loss | (c)  | (7,302,024)       | (7,082,504)       |
|                             |      | <u>56,467,324</u> | <u>63,344,764</u> |

#### (a) Unitholders' contribution

The units are distributed based on the following share classes:

|                         | 01.08.2023<br>to<br>31.01.2024 |                   | 01.08.2022<br>to<br>31.07.2023 |                   |
|-------------------------|--------------------------------|-------------------|--------------------------------|-------------------|
|                         | Units                          | SGD               | Units                          | SGD               |
| (i) MYR Class           | 72,922,527                     | 25,187,978        | 79,727,529                     | 27,128,407        |
| (ii) MYR (Hedged) Class | 100,361,669                    | 36,320,291        | 112,205,612                    | 39,276,691        |
| (iii) SGD Class         | 10,242,792                     | 11,115,344        | 11,585,241                     | 12,262,363        |
|                         | <u>183,526,988</u>             | <u>72,623,613</u> | <u>203,518,382</u>             | <u>78,667,461</u> |

**MAYBANK SINGAPORE REITS FUND**

**14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)**

**(a) Unitholders' contribution (cont'd)**

**(i) MYR Class**

|   | <b>01.08.2023<br/>to<br/>31.01.2024</b> |                   | <b>01.08.2022<br/>to<br/>31.07.2023</b> |                   |
|---|---|-------------------|---|-------------------|
|   | <b>Units</b>                            | <b>SGD</b>        | <b>Units</b>                            | <b>SGD</b>        |
| As at beginning of the financial period/ year | 79,727,529                              | 27,128,407        | 72,122,928                              | 24,810,564        |
| Creation of units                             | 4,433,164                               | 1,251,582         | 24,168,036                              | 7,230,436         |
| Reinvestment of units                         | 879,301                                 | 223,430           | 823,812                                 | 226,713           |
| Cancellation of units                         | (12,117,467)                            | (3,415,441)       | (17,387,247)                            | (5,139,306)       |
| As at end of the financial period/ year       | <u>72,922,527</u>                       | <u>25,187,978</u> | <u>79,727,529</u>                       | <u>27,128,407</u> |

|   | <b>01.08.2023<br/>to<br/>31.01.2023</b> |                   | <b>01.08.2022<br/>to<br/>31.07.2023</b> |                   |
|---|---|-------------------|---|-------------------|
|   | <b>Units</b>                            | <b>SGD</b>        | <b>Units</b>                            | <b>SGD</b>        |
| <b>(ii) MYR (Hedged) Class</b>                |   |                   |   |                   |
| As at beginning of the financial period/ year | 112,205,612                             | 39,276,691        | 115,889,377                             | 40,095,899        |
| Creation of units                             | 1,707,533                               | 433,332           | 12,694,874                              | 3,664,281         |
| Reinvestment of units                         | -                                       | -                 | 1,345,657                               | 347,987           |
| Cancellation of units                         | (13,551,476)                            | (3,389,732)       | (17,724,296)                            | (4,831,476)       |
| As at end of the financial period/ year       | <u>100,361,669</u>                      | <u>36,320,291</u> | <u>112,205,612</u>                      | <u>39,276,691</u> |

The Fund is a multi-class Fund. The impact of the exchange rate movement between the SGD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

**(iii) SGD Class**

|   | <b>01.08.2023<br/>to<br/>31.01.2024</b> |                   | <b>01.08.2022<br/>to<br/>31.07.2023</b> |                   |
|---|---|-------------------|---|-------------------|
|   | <b>Units</b>                            | <b>SGD</b>        | <b>Units</b>                            | <b>SGD</b>        |
| As at beginning of the financial period/ year | 11,585,241                              | 12,262,363        | 10,534,048                              | 11,320,881        |
| Creation of units                             | 37,024                                  | 31,872            | 3,081,318                               | 2,770,786         |
| Reinvestment of units                         | 130,275                                 | 100,064           | 137,284                                 | 114,302           |
| Cancellation of units                         | (1,509,748)                             | (1,278,955)       | (2,167,409)                             | (1,943,606)       |
| As at end of the financial period/ year       | <u>10,242,792</u>                       | <u>11,115,344</u> | <u>11,585,241</u>                       | <u>12,262,363</u> |

## MAYBANK SINGAPORE REITS FUND

### 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (a) Unitholders' contribution (cont'd)

As at the end of the financial period, the total number and value of units held legally or beneficially by the Manager are as follows:

|                    | 31.01.2024  |               | 31.07.2023  |               |
|--------------------|-------------|---------------|-------------|---------------|
|                    | No of units | Valued at NAV | No of units | Valued at NAV |
| MYR Class          | 1,235       | RM 1,216      | 1,221       | RM 1,209      |
| MYR (Hedged) Class | 1,222       | RM 1,060      | 1,222       | RM 1,104      |
| SGD Class          | 1,240       | SGD 1,041     | 1,225       | SGD 1,082     |

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

#### (b) Accumulated realised loss

|  | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|--|-------------------|-------------------|
| As at beginning of the financial period/ year    | (8,240,193)       | 1,070,441         |
| Net realised loss for the financial period/ year | (614,072)         | (9,310,634)       |
| As at end of the financial period/ year          | (8,854,265)       | (8,240,193)       |

#### (c) Accumulated unrealised loss

|  | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|--|-------------------|-------------------|
| As at beginning of the financial period/ year                | (7,082,504)       | (7,388,915)       |
| Net unrealised (loss)/ income for the financial period/ year | (219,520)         | 306,411           |
| As at end of the financial period/ year                      | (7,302,024)       | (7,082,504)       |

#### (d) Classes of shares

##### (i) Types of classes of units

The Fund issues cancellable units, in three classes of units as detailed below:

| Classes of units   | Currency | Categories of investors | Distribution policy    |
|--------------------|----------|-------------------------|------------------------|
| MYR Class          | RM       | Institutional           | Distribution of income |
| MYR (Hedged) Class | RM       | Institutional           | Distribution of income |
| SGD Class          | SGD      | Institutional           | Distribution of income |

There are different charges and features for each class as follows:

- Initial investments for each class;
- Additional investments;
- Minimum holdings;
- Transfer, switching and conversion charges for each class; and
- Hedging strategy (See Note 14 (a)(ii)).

## MAYBANK SINGAPORE REITS FUND

### 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (d) Classes of shares (cont'd)

##### (ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, SGD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

##### (iii) Redemption of units by unitholders

These units are redeemable at the unitholders' option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

### 15. DISTRIBUTION

The sources of distribution and the gross/ net distribution rates declared for the various classes of units are as follows:

#### (a) MYR Class

|   | <b>01.08.2023</b> | <b>01.08.2022</b> |
|---|-------------------|-------------------|
|   | <b>to</b>         | <b>to</b>         |
|   | <b>31.01.2024</b> | <b>31.01.2023</b> |
|   | <b>SGD</b>        | <b>SGD</b>        |
| Dividend income                             | 409,250           | (108,417)         |
| Interest income                             | 5,883             | (2,894)           |
| Net realised gain on sale of investments    | 50,028            | 424,395           |
| Less: Expenses                              | (199,189)         | (87,277)          |
| Distribution for the financial period/ year | <u>265,972</u>    | <u>225,807</u>    |

**MAYBANK SINGAPORE REITS FUND**

**15. DISTRIBUTION (CONT'D)**

**(a) MYR Class (cont'd)**

| <b>Distribution dates (ex-date)</b> | <b>Gross/ Net<br/>distribution per<br/>unit (RM sen)</b> |
|-------------------------------------|--|
| <b>01.08.2023 to 31.01.2024</b>     |  |
| 27 October 2023                     | 1.00   |
| 29 January 2024                     | 0.21   |
|                                     | <u>1.21</u>  |
| <b>01.08.2022 to 31.01.2023</b>     |  |
| 27 October 2022                     | <u>1.00</u>  |

**(b) MYR (Hedged) Class**

There is no distribution for this financial period for MYR (Hedged) Class.

|  | <b>01.08.2022<br/>to<br/>31.01.2023<br/>SGD</b> |
|--|---|
| Dividend income                          | (231,727)                                       |
| Profit/ Interest income                  | (6,185)   |
| Net realised gain on sale of investments | 907,087   |
| Less: Expenses                           | <u>(322,586)</u>                                |
| Distribution for the financial year      | <u>346,589</u>                                  |
| <b>Distribution dates (ex-date)</b>      |   |
| <b>01.08.2022 to 31.01.2023</b>          |   |
| 27 October 2022                          | <u>1.00</u>                                     |

**(c) SGD Class**

|   | <b>01.08.2023<br/>to<br/>31.01.2024<br/>SGD</b> | <b>01.08.2022<br/>to<br/>31.01.2023<br/>SGD</b> |
|---|---|---|
| Dividend income                             | 202,527   | 153,457   |
| Profit/ Interest income                     | 2,848   | 2,626   |
| Net realised gain on sale of investments    | 1,692   | -   |
| Less: Expenses                              | <u>(88,461)</u>                                 | <u>(41,781)</u>                                 |
| Distribution for the financial period/ year | <u>118,606</u>                                  | <u>114,302</u>                                  |

## MAYBANK SINGAPORE REITS FUND

### 15. DISTRIBUTION (CONT'D)

#### (c) SGD Class (cont'd)

| Distribution dates (ex-date)    | Gross/ Net distribution per unit (SGD cent) |
|---------------------------------|---|
| <b>01.08.2023 to 31.01.2024</b> |   |
| 27 October 2023                 | 0.95  |
| 29 January 2024                 | 0.17  |
|                                 | <u>1.12</u>                                 |
| <b>01.08.2022 to 31.01.2023</b> |   |
| 27 October 2022                 | <u>1.00</u>                                 |

The distribution declared are/ will be settled in the forms of units and presented as 'reinvestment of units' in Note 14(a) on payment date.

The composition of distributions are as follows:

|                         | 01.08.2023<br>to<br>31.01.2024 |  | 01.08.2022<br>to<br>31.01.2023 |  |
|-------------------------|--------------------------------|--|--------------------------------|--|
| Source of distribution* | Total distribution<br>SGD      | Composition<br>of distribution<br>in percentage<br>% | Total distribution<br>SGD      | Composition<br>of distribution<br>in percentage<br>% |
| - Income distribution   | 384,578                        | 100.00   | 686,698                        | 100.00   |
| - Capital distribution  | -                              | -  | -                              | -  |
|                         | <u>384,578</u>                 | <u>100.00</u>  | <u>686,698</u>                 | <u>100.00</u>  |

\* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

### 16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Transactions with the brokers/ dealers in terms of trade values are as follows:

|   | Value<br>of trade<br>SGD | Percentage<br>of trade<br>% | Brokerage<br>fees<br>SGD | Percentage<br>of brokerage<br>fees<br>% |
|---|--------------------------|-----------------------------|--------------------------|---|
| <b>01.08.2023 to 31.01.2024</b>           |                          |                             |                          |   |
| Maybank Investment Bank Bhd<br>("MIBB") * | <u>6,792,591</u>         | <u>100.00</u>               | <u>8,151</u>             | <u>100.00</u>                           |

## MAYBANK SINGAPORE REITS FUND

### 16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

Transactions with the brokers/ dealers in terms of trade values are as follows (cont'd):

|                                 | Value<br>of trade<br>SGD | Percentage<br>of trade<br>% | Brokerage<br>fees<br>SGD | Percentage<br>of brokerage<br>fees<br>% |
|---------------------------------|--------------------------|-----------------------------|--------------------------|---|
| <b>01.08.2022 to 31.01.2023</b> |                          |                             |                          |   |
| MIBB *                          | 27,943,227               | 100.00                      | 33,532                   | 100.00                                  |

\* MIBB is a subsidiary of MBB, the ultimate holding company of the Manager.

Transactions with the financial institution in terms of trade values are as follows:

| Financial institution | 01.08.2023<br>to<br>31.01.2024 | Percentage of<br>total<br>placements<br>% | 01.08.2022<br>to<br>31.01.2023 | Percentage of<br>total<br>placements<br>% |
|-----------------------|--------------------------------|---|--------------------------------|---|
|                       | Value of<br>placements<br>SGD  |   | Value of<br>placements<br>SGD  |   |
| MBB**                 | 227,079,316                    | 100.00                                    | 469,855,566                    | 100.00                                    |

\*\* MBB is a ultimate holding company of the Manager.

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/ year.

#### (i) Significant related party transaction

|                               | 01.08.2023<br>to<br>31.01.2024<br>SGD | 01.08.2022<br>to<br>31.01.2024<br>SGD |
|-------------------------------|---------------------------------------|---------------------------------------|
| MBB:                          |                                       |                                       |
| Interest income from deposits | 26,479                                | 49,971                                |



## MAYBANK SINGAPORE REITS FUND

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

#### (ii) Significant related party balances

|  | 31.01.2024<br>SGD | 31.07.2023<br>SGD |
|--|-------------------|-------------------|
| <u>MBB:</u>                                    |                   |                   |
| Deposits with a licensed financial institution | 1,631,116         | 2,916,139         |
| Interest receivable                            | <u>132</u>        | <u>236</u>        |

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

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

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. The fees and expenses include Manager's fee, Trustee's fee, auditor's remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 August 2023 to 31 January 2024, the TER of the Fund stood at 0.63% (01.08.2022 to 31.01.2023: 0.68%).

### 19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period ended from 1 August 2023 to 31 January 2024, the PTR of the Fund stood at 0.08 times (01.08.2022 to 31.01.2023: 0.21 times).

### 20. SEGMENTAL REPORTING

The chief operating decision-maker of the Manager makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of its NAV into a basket of listed SREITs. These includes but are not limited to initial public offer of SREITs which are to be listed on the Singapore stock exchange. The balance of 30% of the Fund's NAV will be invested in liquid asset which include but are not limited to fixed deposit and money market instruments. Also, up to 20% of the Fund's NAV may be invested in REIT listed on other stock exchanges.

The internal reporting for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

## MAYBANK SINGAPORE REITS FUND

### 21. FAIR VALUE HIERARCHY

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

|                              | Level 1<br>SGD | Level 2<br>SGD | Level 3<br>SGD | Total<br>SGD |
|------------------------------|----------------|----------------|----------------|--------------|
| <b>31.01.2024</b>            |                |                |                |              |
| <b>Financial assets</b>      |                |                |                |              |
| Financial assets at FVTPL    | 51,279,834     | -              | -              | 51,279,834   |
| Derivative assets            | -              | 2,032          | -              | 2,032        |
| <b>Financial liabilities</b> |                |                |                |              |
| Derivative liabilities       | -              | 595,682        | -              | 595,682      |
| <b>31.07.2023</b>            |                |                |                |              |
| <b>Financial assets</b>      |                |                |                |              |
| Financial assets at FVTPL    | 57,450,204     | -              | -              | 57,450,204   |
| Derivative assets            | -              | 85,833         | -              | 85,833       |
| <b>Financial liabilities</b> |                |                |                |              |
| Derivative liabilities       | -              | 459,610        | -              | 459,610      |

### 22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its Prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the unitholders' contribution management objectives, policies or processes in the current financial period.