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# MAYBANK SINGAPORE REITS FUND

Unaudited semi-annual report  
For financial period from 1 August 2024 to 31 January 2025

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283)(421779-M)  
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### **TRUSTEE**

RHB Trustees Berhad (200201005356)(573019-U)  
Level 11 Tower Three  
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### **INVESTMENT ADVISER**

Maybank Asset Management Singapore Pte Ltd (200812589K)  
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08-01 Maybank Tower  
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## **MAYBANK SINGAPORE REITS FUND**

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## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2024 to 31 January 2025

#### 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's 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's 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 2024 to 31 January 2025**

The Fund distributed a net income of SGD 359,908 from MYR Class, SGD 664,621 from MYR (Hedged) Class and SGD 182,660 from SGD Class to unitholders for the financial period from 1 August 2024 to 31 January 2025.

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

Entitlement date (ex-dates)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes %
-----------------------------	---------------------	--------------------	--	-----------

MYR Class (RM sen)

24 January 2025

0.8716

0.8516

2.00

(2.29)

(i)

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 August 2024 to 31 January 2025 (cont'd)

Entitlement date (ex-dates)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes %
<u>MYR (Hedged) Class (RM sen)</u>				
24 January 2025	0.8425	0.8125	3.00	(3.56)
<u>SGD Class (SGD cent)</u>				
24 January 2025	0.8092	0.7892	2.00	(2.47)

#### B. Performance Review

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

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
<b>Portfolio Composition (%)</b>			
Singapore	97.71	95.98	92.42
<b>Cash and other net assets (%)</b>	2.29	4.02	7.58
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
<u>MYR Class</u>			
NAV (SGD'000)	15,021	20,255	17,556
NAV (RM'000)	49,470	68,508	60,270
Units in circulation (units'000)	57,785	72,923	65,830
NAV per unit (RM)	0.8561	0.9844	0.9156
Highest NAV per unit (RM)	0.9648	1.0190	1.0190
Lowest NAV per unit (RM)	0.8386	0.8791	0.8791
<b>Annual return (%) <sup>(1)</sup></b>			
- Capital growth (%)	(6.50)	(0.59)	(7.53)
- Income distribution (%)	2.35	1.36	3.26
Total return (%)	(4.30)	0.76	(4.52)
Benchmark (%)	2.48	2.49	5.00
			27.10.2023
Distribution date (ex-dates)	24.10.2025	27.10.2023	29.01.2024
Net distributions (SGD)	359,908	265,972	600,228
Net distributions (RM)	1,179,254	931,197	2,095,853
Gross/ Net distribution per unit (RM sen)	2.00	1.21	2.91

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

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

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

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
<u>MYR (Hedged) Class</u>			
NAV (SGD'000)	17,772	24,581	18,101
NAV (RM'000)	58,516	87,096	62,143
Units in circulation (units'000)	72,565	100,362	73,616
NAV per unit (RM)	0.8064	0.8678	0.8441
Highest NAV per unit (RM)	0.9241	0.9062	0.9062
Lowest NAV per unit (RM)	0.7985	0.7836	0.7836
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(4.47)	(3.99)	(6.62)
- Income distribution (%)	3.69	-	-
Total return (%)	(0.94)	(3.99)	(6.62)
Benchmark (%)	2.48	2.49	5.00
Distribution date (ex-dates)	24.01.2025	-	-
Net distributions (SGD)	664,621	-	-
Net distributions (RM)	2,177,657	-	-
Gross/ Net distribution per unit (RM sen)	3.00	-	-
<u>SGD Class</u>			
NAV (SGD'000)	7,162	8,602	7,604
Units in circulation (units'000)	9,133	10,243	9,434
NAV per unit	0.7842	0.8398	0.8061
Highest NAV per unit	0.8877	0.8829	0.8829
Lowest NAV per unit	0.7760	0.8791	0.7610
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(2.72)	(4.86)	(8.68)
- Income distribution (%)	2.53	1.46	3.39
Total return (%)	(0.25)	(3.47)	(5.58)
Benchmark (%)	2.48	2.49	5.00
Distribution date (ex-dates)	24.01.2025	27.10.2023	27.10.2023
Net distributions (SGD)	182,660	118,606	259,360
Gross/ Net distribution per unit (SGD cent)	2.00	1.12	2.62
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.65	0.63	1.27
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.13	0.08	0.54

**MAYBANK SINGAPORE REITS FUND**

**Manager’s report**

**For the financial period from 1 August 2024 to 31 January 2025 (cont'd)**

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

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

*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.*

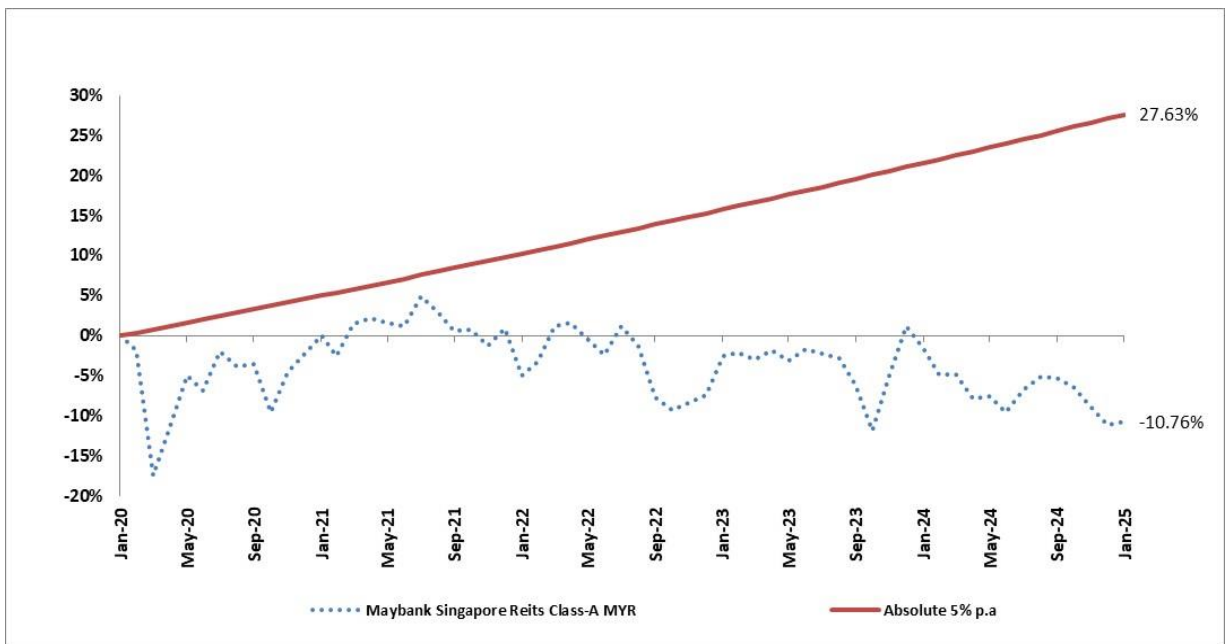
**Note:**

- (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 increased to 0.65% due to the decrease in average NAV incurred during the current financial period.
- (3) The Fund's PTR increased to 0.13 times due to decrease in average NAV during the current financial period.

**2. Performance of the Fund up to 31 January 2025**

**MYR Class**

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %
Capital growth	(6.50)	(13.03)	(13.51)	(25.08)
Income distribution	2.35	4.27	8.52	19.12
Total return of the Fund	(4.30)	(9.32)	(6.13)	(10.76)
Benchmark	2.48	5.00	15.76	27.63
Average total return		(9.32)	(2.09)	(2.25)



Source: Lipper as at 31 January 2025

## MAYBANK SINGAPORE REITS FUND

### Manager's report

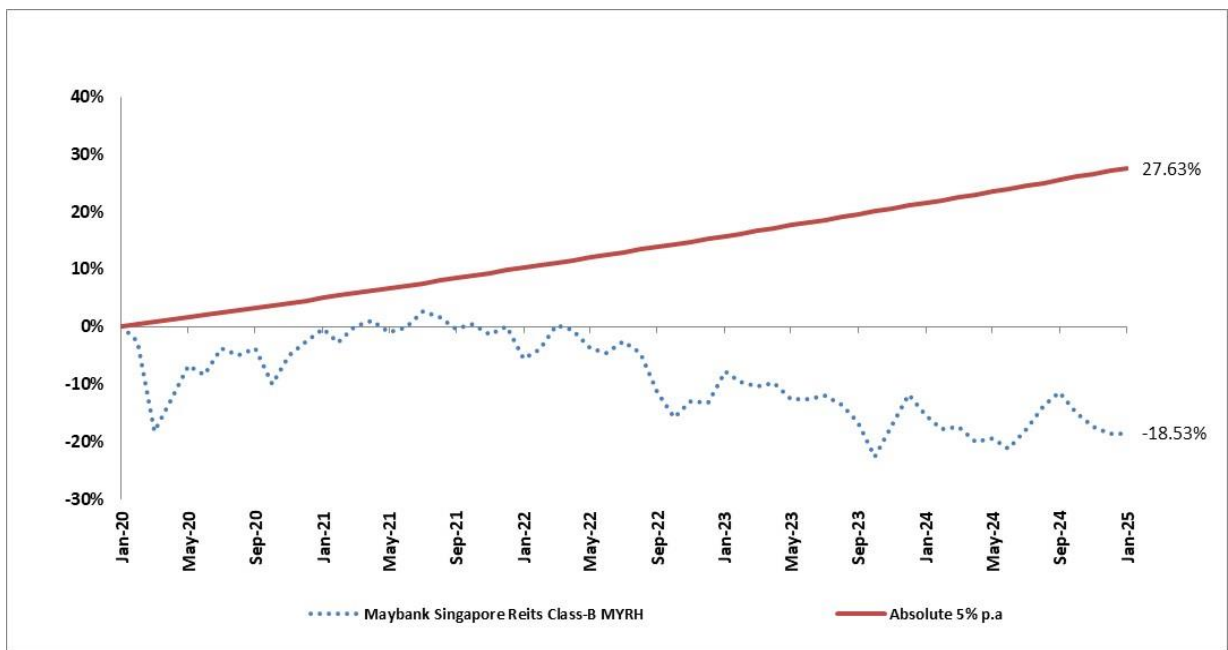
For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 January 2025 (cont'd)

##### MYR (Hedged) Class

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %
Capital growth	(4.47)	(7.08)	(18.99)	(30.37)
Income distribution	3.69	3.69	6.60	17.02
Total return of the Fund	(0.94)	(3.64)	(13.64)	(18.53)
Benchmark	2.48	5.00	15.76	27.63
Average total return		(3.64)	(4.77)	(4.01)



Source: Lipper as at 31 January 2025



## MAYBANK SINGAPORE REITS FUND

### Manager's report

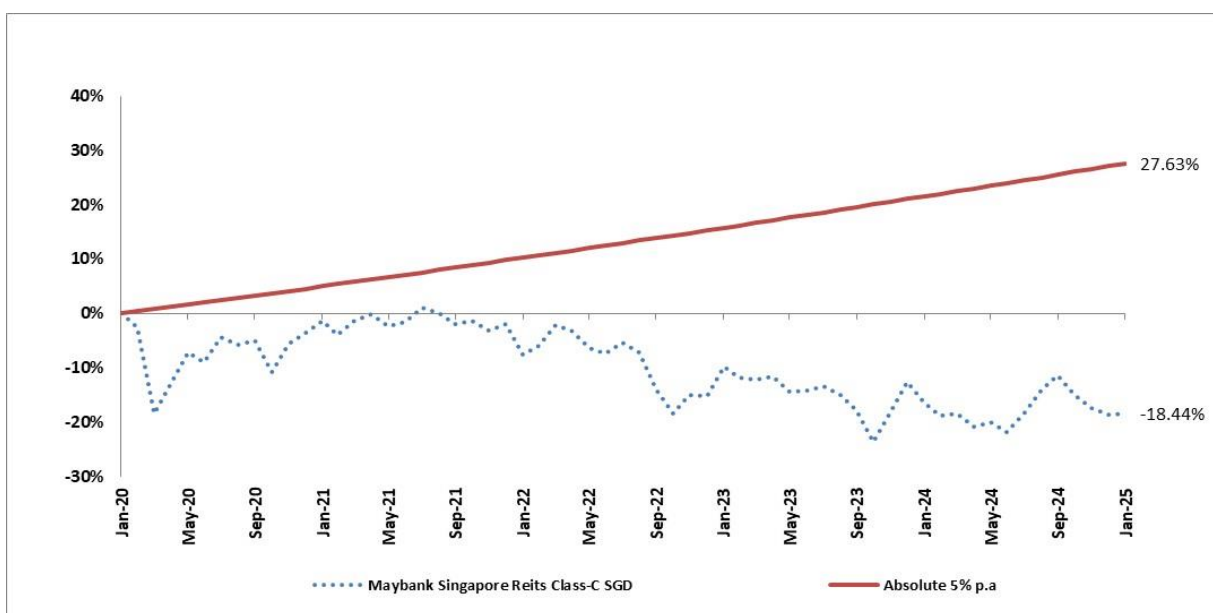
For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 January 2025 (cont'd)

##### SGD Class

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %
Capital growth	(2.72)	(6.62)	(19.04)	(32.01)
Income distribution	2.53	4.48	9.09	19.95
Total return of the Fund	(0.25)	(2.43)	(11.68)	(18.44)
Benchmark	2.48	5.00	15.76	27.63
Average total return		(2.43)	(4.05)	(3.99)



Source: Lipper as at 31 January 2025

For the period under review from 1 August 2024 till 31 Jan 2025, the total return of Fund of MYR Class, MYR (Hedged) Class and SGD Class were slightly down by -4.30%, -0.94% and -0.25% respectively both underperforming the benchmark of 2.48%.

#### Has the Fund met its objective?

The Fund did not meet its objective for the period under review from 1 August 2024 until 31 January 2025. The broad SREIT market has declined sharply since 2022 when the Federal Reserve ("Fed") began raising interest rates, keeping them high through 2023 and 2024. High interest rates negatively impact REITs by reducing their dividends. SREITs saw a slight recovery when the Fed started cutting rates in the second half of 2024, but this momentum slowed after the United States ("US") presidential election.

## MAYBANK SINGAPORE REITS FUND

### Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

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

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

For the financial period/ year ended	01.08.2024 to 31.01.2025	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023	01.08.2021 to 31.07.2022	01.08.2020 to 31.07.2021
MYR Class	(4.30)	(4.52)	(3.49)	(3.49)	6.96
MYR (Hedged) Class	(0.94)	(6.62)	(9.62)	(5.02)	6.64
SGD Class	(0.25)	(5.58)	(8.40)	(6.44)	5.69

##### 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 declined during the period under review, primarily due to the continued high interest rate environment resulting from the Fed's monetary policy. Higher interest rates are detrimental to SREITs because they increase interest expenses and reduce the dividends available to investors.

There was considerable uncertainty regarding future interest rates due to the Fed's data-dependent approach. As economic data is often noisy, market expectations for interest rates fluctuated significantly during the year.

Towards the end of the year, the Fed indicated that the first interest rate cut of this cycle would occur sometime around September 2024. This created the expectation that interest rates would finally begin to decline, providing a potential tailwind for SREITs that had been adversely affected by high interest rates over the past two years.

#### D. Market Outlook & Strategy

We have previously opined that we are currently in an environment of heightened interest rate volatility. The Fed's data-dependent approach to setting interest rates increases volatility due to the noisy nature of economic data releases. New policies under President Donald Trump are likely to introduce even more volatility than before. The consensus view on President Trump's new tariffs is that they would lead to higher inflation and, therefore, higher interest rates. However, we do not think it will be so straightforward. Not only can Trump change his mind, but we should also question whether he is using tariffs as an ultimate policy end or more as a negotiating tool that can be flexed.

If it is the latter, we are likely to see more volatility, including periods of both rising and falling interest rates depending on the latest news headlines. While we have a positive outlook on SREITs, as valuations remain undemanding, we would adopt a more active strategy to manage fluctuations in interest rate expectations.

## **MAYBANK SINGAPORE REITS FUND**

### **Manager's report**

**For the financial period from 1 August 2024 to 31 January 2025 (cont'd)**

#### **D. Market Outlook & Strategy (cont'd)**

The overall trajectory of inflation and interest rates is expected to decline from as high as 5.25% - 5.55% in 2024 to something closer to 4.25% - 4.55% in 2025. This will provide much-needed relief for SREIT distributions. During the recent results season, we saw more positive signs, as a few SREITs guided for lower borrowing costs moving forward. Certain SREITs with stronger financial positions may even exercise their flexibility to grow inorganically as well. Therefore, we expect Distribution Per Unit ("DPU") growth to return in 2025 for the stronger REITs. Our preferred sectors are Retail, Industrial (including Data Centres), followed by Hospitality, and lastly, Office.

#### **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 2025 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:

1. 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;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. 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)]

MOHD SOFIAN BIN KAMARUDDIN  
VICE PRESIDENT

LIM BEE FANG  
ASSISTANT VICE PRESIDENT

Kuala Lumpur,  
Malaysia  
13 March 2025

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK SINGAPORE REITS FUND  
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2025**

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 2025 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  
13 March 2025

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

		<b>01.08.2024</b>	<b>01.08.2023</b>
		<b>to</b>	<b>to</b>
		<b>31.01.2025</b>	<b>31.01.2024</b>
		<b>SGD</b>	<b>SGD</b>
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		1,246,352	1,545,312
Interest income		18,516	26,375
Net loss on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		213,490	112,479
- Unrealised loss		(1,309,683)	(3,142,348)
Net income/ (loss) on foreign exchange and forward currency contracts	3	<u>683,578</u>	<u>(1,335,608)</u>
		<u>852,253</u>	<u>(2,793,790)</u>
<b>EXPENSES</b>			
Manager's fee	4	269,325	346,032
Trustee's fee	5	4,489	5,767
Auditors' remuneration		1,655	1,578
Tax agent's fee		987	509
Brokerage and other transaction fees		17,817	10,359
Administrative expenses		<u>11,221</u>	<u>5,604</u>
		<u>305,494</u>	<u>369,849</u>
<b>Net results before distribution and taxation</b>		546,759	(3,163,639)
Distribution to unitholders			
MYR Class	15(a)	(359,908)	(265,972)
MYR Hedged Class	15(b)	(664,621)	-
SGD Class	15(c)	<u>(182,660)</u>	<u>(118,606)</u>
		<u>(1,207,189)</u>	<u>(384,578)</u>
<b>Net loss before taxation</b>		(660,430)	(3,548,217)
Taxation	6	<u>(89,237)</u>	<u>(315,244)</u>
<b>Net loss after distribution and taxation, which is the total comprehensive loss for the financial period</b>		<u>(749,667)</u>	<u>(3,863,461)</u>
<b>Net loss after distribution and taxation is made up of the following:</b>			
Net realised income/ (loss)		856,330	(501,593)
Net unrealised loss		<u>(1,605,997)</u>	<u>(3,361,868)</u>
		<u>(749,667)</u>	<u>(3,863,461)</u>

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025 (CONT'D)**

	Note	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024
<b>Distributions for the financial period:</b>	15		
<u>MYR Class</u>			
Distribution dates (ex-dates)		24.01.2025	27.10.2023 and 29.01.2024
Net distributions (SGD)		359,908	265,972
Net distributions (RM)		1,179,254	931,197
Gross/ Net distribution per unit (RM sen)		2.00	1.21
<u>MYR (Hedged) Class</u>			
Distribution dates (ex-dates)		24.01.2025	-
Net distributions (SGD)		664,621	-
Net distributions (RM)		2,177,657	-
Gross/ Net distribution per unit (RM sen)		3.00	-
<u>SGD Class</u>			
Distribution dates (ex-dates)		24.01.2025	27.10.2023 and 29.01.2024
Net distributions (SGD)		182,660	118,606
Gross/ Net distribution per unit (SGD cent)		2.00	1.12

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2025**

	Note	31.01.2025 SGD	31.07.2024 SGD
<b>ASSETS</b>			
Financial assets at FVTPL	7	39,032,605	39,987,572
Derivative assets	8	93,416	375,995
Deposit with a licensed financial institution	9	1,277,362	789,714
Dividend receivable		109,839	6,495
Interest receivable		105	65
Amount due from broker	10	526,669	132,238
Amount due from Manager	11	3,155	230
Tax recoverable		453,808	330,370
Cash at bank	12	272,722	1,822,954
<b>TOTAL ASSETS</b>		<b>41,769,681</b>	<b>43,445,633</b>
<b>LIABILITIES</b>			
Derivative liabilities	8	49,673	-
Amount due to Manager	11	553,913	176,323
Amount due to Trustee	13	716	727
Distribution payable		1,202,154	-
Other payables and accruals		8,060	7,189
<b>TOTAL LIABILITIES</b>		<b>1,814,516</b>	<b>184,239</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<b>39,955,165</b>	<b>43,261,394</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	14(a)	61,289,680	63,846,242
Accumulated losses	14 (b) & 14 (c)	(21,334,515)	(20,584,848)
		<b>39,955,165</b>	<b>43,261,394</b>
<b>NET ASSET VALUE</b>			
- MYR Class		15,021,181	17,555,800
- MYR (Hedged) Class		17,772,075	18,101,411
- SGD Class		7,161,909	7,604,183
		<b>39,955,165</b>	<b>43,261,394</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		14 (a)	
- MYR Class		57,784,755	65,829,602
- MYR (Hedged) Class		72,564,988	73,615,767
- SGD Class		9,133,019	9,433,518
		<b>139,482,762</b>	<b>148,878,887</b>
<b>NAV PER UNIT</b>			
- MYR Class (RM)		0.8561	0.9156
- MYR (Hedged) Class (RM)		0.8064	0.8441
- SGD Class (SGD)		0.7842	0.8061



**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	<b>Unitholders' contribution Note 14 (a) SGD</b>	<b>Accumulated losses Note 14 (b) &amp; 14 (c) SGD</b>	<b>Net assets attributable to unitholders SGD</b>
At 1 August 2024	63,846,242	(20,584,848)	43,261,394
Total comprehensive loss for the period	-	(749,667)	(749,667)
Creation of units	5,499,913	-	5,499,913
Cancellation of units	(8,056,475)	-	(8,056,475)
At 31 January 2025	<u>61,289,680</u>	<u>(21,334,515)</u>	<u>39,955,165</u>
At 1 August 2023	78,667,461	(15,322,697)	63,344,764
Total comprehensive loss for the period	-	(3,863,461)	(3,863,461)
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>(19,186,158)</u>	<u>53,437,455</u>

**MAYBANK SINGAPORE REITS FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	<b>01.08.2024</b>	<b>01.08.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.01.2025</b>	<b>31.01.2024</b>
	<b>SGD</b>	<b>SGD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	5,395,461	6,203,098
Net purchase of investments	(6,105,580)	(3,154,833)
Net settlement for realised foreign exchange loss	(34,017)	(19,244)
Net receipt/ (settlement) on forward foreign exchange contracts	998,428	(1,020,408)
Dividend received	1,053,771	1,471,340
Interest received	18,476	26,479
Manager's fee paid	(272,109)	(354,519)
Trustee's fee paid	(4,500)	(5,909)
Taxation paid	(109,132)	(504,343)
Payment of other fees and expenses	(11,157)	(43,784)
Net cash generated from operating and investing activities	<u>929,641</u>	<u>2,597,877</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	5,496,988	2,042,507
Payments for cancellation of units	(7,678,247)	(7,870,239)
Distributions to unitholders	-	(18,191)
Net cash used in financing activities	<u>(2,181,259)</u>	<u>(5,845,923)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(1,251,618)	(3,248,046)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	2,612,668	6,466,481
Effect on foreign exchange	189,034	(386,844)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>1,550,084</u>	<u>2,831,591</u>
<b>Cash and cash equivalents comprise of:</b>		
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 9)	1,277,362	1,631,116
Cash at bank (Note 12)	272,722	1,200,475
	<u>1,550,084</u>	<u>2,831,591</u>

## **MAYBANK SINGAPORE REITS FUND**

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

#### **FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

#### **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 2024 to 31 January 2025. 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 issued by the Malaysian Accounting Standards Board ("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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 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.

## 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)

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.

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 Manager, amount due to Trustee, distribution payable 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

#### 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/ Income 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 INCOME/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	<b>01.08.2024</b> <b>to</b> <b>31.01.2025</b> <b>SGD</b>	<b>01.08.2023</b> <b>to</b> <b>31.01.2024</b> <b>SGD</b>
Realised foreign exchange loss	(18,537)	(95,690)
Unrealised foreign exchange income	35,938	354
Realised income/ (loss) on forward contracts	998,429	(1,020,398)
Unrealised loss on forward contracts	(332,252)	(219,874)
	<u>683,578</u>	<u>(1,335,608)</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.

<b>Classes of units</b>	<b>Annual management fee (%)</b>	
	<b>01.08.2024 to</b> <b>31.01.2025</b>	<b>01.08.2023 to</b> <b>31.01.2024</b>
MYR Class	1.20%	1.20%
MYR (Hedged) Class	1.20%	1.20%
SGD Class	1.20%	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 on 0.02% (01.08.2023 to 31.01.2024: 0.02%) p.a. of the NAV of each class, subject to a minimum of RM6,000 (01.08.2023 to 31.01.2024: 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% (01.08.2023 to 31.01.2024: 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>01.08.2024 to 31.01.2025 SGD</b>	<b>01.08.2023 to 31.01.2024 SGD</b>
Net loss before taxation	<u>(660,430)</u>	<u>(3,548,217)</u>
Taxation at Malaysian statutory rate of 24% (01.08.2023 to 31.01.2024: 24%)	(158,503)	(851,572)
Income not subject to tax	(603,054)	(404,285)
Loss not deductible for tax purposes	398,513	1,309,670
Expenses not deductible for tax purposes	363,044	181,062
Income taxed at source	<u>89,237</u>	<u>80,369</u>
Tax expense for the financial period	<u>89,237</u>	<u>315,244</u>

### 7. FINANCIAL ASSETS AT FVTPL

	<b>31.01.2025 SGD</b>	<b>31.07.2024 SGD</b>
Financial assets at FVTPL	<u>39,032,605</u>	<u>39,987,572</u>

<b>31.01.2025</b>	<b>Quantity Unit</b>	<b>Aggregate cost SGD</b>	<b>Market value SGD</b>	<b>Percentage of NAV %</b>
<b>Singapore</b>				
AIMS APAC Real Estate Investment Trust ("REIT")	1,064,163	1,338,399	1,372,770	3.44
Capitaland Ascendas REIT	1,200,217	3,479,124	3,108,562	7.78
Capitaland Ascott Trust	2,173,000	2,229,663	1,944,835	4.87
Capitaland Integrated Commercial Trust	1,154,066	2,380,743	2,250,429	5.63
Digital Core REIT Management	902,200	727,056	678,626	1.70
ESR REIT	5,386,395	1,849,243	1,400,463	3.51
FarEast Hospitality Trust	2,287,100	1,416,454	1,383,696	3.46

## MAYBANK SINGAPORE REITS FUND

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

31.01.2025 (cont'd)	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
<b>Singapore (cont'd)</b>				
Frasers Centrepoint Trust	667,571	1,441,511	1,428,602	3.58
Frasers Logistics & Industrial Trust	3,625,800	4,371,138	3,208,833	8.03
Keppel DC REIT	1,786,907	4,226,547	3,931,195	9.84
Keppel REIT	2,896,400	2,809,203	2,476,422	6.20
Lendlease Global Commercial Trust	4,121,808	2,894,154	2,287,603	5.73
Mapletree Industrial Trust	1,441,935	3,826,086	3,028,064	7.58
Mapletree Logistics Trust	860,002	1,264,986	1,049,202	2.63
Mapletree Pan Asia Commercial Trust	799,473	1,179,420	967,362	2.42
Paragon REIT	2,657,900	2,451,501	2,352,242	5.89
Parkway Life REIT	321,600	1,356,193	1,244,592	3.11
Sasseur REIT	1,967,500	1,371,551	1,337,900	3.35
Stoneweg European REIT	540,000	1,237,933	1,186,689	2.97
Suntec REIT	2,012,200	2,530,189	2,394,518	5.99
<b>Total investments</b>	<b>37,866,237</b>	<b>44,381,094</b>	<b>39,032,605</b>	<b>97.71</b>
<b>Unrealised loss on FVTPL investments *</b>			<b>(5,348,489)</b>	

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

## MAYBANK SINGAPORE REITS FUND

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

31.07.2024	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
<b>Singapore</b>				
AIMS APAC REIT	1,737,863	2,193,592	2,276,601	5.26
Capitaland Ascendas REIT	1,141,717	3,318,163	3,105,470	7.18
Capitaland Ascott Trust	2,173,000	2,229,663	1,955,700	4.52
Capitaland Integrated Commercial Trust	1,699,400	3,517,637	3,534,752	8.17
ESR-LOGOS REIT	5,213,395	1,803,398	1,433,684	3.31
FarEast Hospitality Trust	2,771,000	1,716,145	1,731,875	4.00
Fraser Centrepoint Trust	1,686,571	3,643,875	3,727,322	8.62
Frasers Logistics & Industrial Trust	3,356,500	4,163,042	3,322,935	7.68
Keppel DC REIT	1,983,507	4,710,037	4,006,684	9.26
Keppel REIT	2,871,400	2,785,703	2,512,475	5.81
Lendlease Global Commercial REIT	4,044,208	2,848,758	2,406,304	5.56
Mapletree Industrial Trust	991,635	2,756,730	2,290,677	5.29
Mapletree Logistics Trust	321,702	488,926	414,996	0.96
Mapletree Pan Asia Commercial Trust	267,973	392,727	343,005	0.79
Paragon REIT	2,657,900	2,500,673	2,338,952	5.41
Parkway Life REIT	321,600	1,356,193	1,167,408	2.70
Sasseur REIT	2,213,700	1,573,505	1,483,179	3.43
Suntec REIT	1,640,300	2,038,753	1,935,553	4.47

## MAYBANK SINGAPORE REITS FUND

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

31.07.2024 (cont'd)	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
<b>Total investments</b>	<u>37,093,371</u>	<u>44,037,520</u>	<u>39,987,572</u>	<u>92.42</u>
<b>Unrealised loss on FVTPL investments *</b>			<u>(4,049,948)</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 amount	Fair Value	
		Assets	Liabilities
<u>Foreign exchange related contracts</u>			
<b>31.01.2025</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Currency forwards:			
Less than 1 year	<u>18,300,000</u>	<u>93,416</u>	<u>(49,673)</u>
<b>31.07.2024</b>			
Currency forwards:	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Less than 1 year	<u>17,100,000</u>	<u>375,995</u>	<u>-</u>

As at the reporting date, there were 11 (31.07.2024: 9) 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

	31.01.2025 SGD	31.07.2024 SGD
Short-term placement with a maturity of less than 3 months	<u>1,277,362</u>	<u>789,714</u>

## MAYBANK SINGAPORE REITS FUND

### 9. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D)

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:

	31.01.2025		31.07.2024	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with a licensed financial institution	3.00	3	3.00	1

### 10. AMOUNT DUE FROM BROKER

Amount due from broker relates to the amount receivable to broker arising from the sale of investments. The settlement period for this receivable is within 3 working days (31.07.2024: 3 working days) from the deal date.

### 11. AMOUNT DUE FROM/ TO MANAGER

	Note	31.01.2025 SGD	31.07.2024 SGD
Amount due from Manager is in respect of:			
Creation of units	(i)	3,155	230
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	510,949	132,721
Manager's fee	(iii)	42,964	43,602
		553,913	176,323

(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 (31.07.2024: 15 days).

### 12. CASH AT BANK

	31.01.2025 SGD	31.07.2024 SGD
Malaysian Ringgit ("RM")	8,183	7,968
SGD	264,539	1,814,986
	272,722	1,822,954



## MAYBANK SINGAPORE REITS FUND

### 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 (31.07.2024: 15 days).

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

	Note	31.01.2025 SGD	31.07.2024 SGD
Unitholders' contribution	(a)	61,289,680	63,846,242
Accumulated realised loss	(b)	(16,064,351)	(16,920,681)
Accumulated unrealised loss	(c)	(5,270,164)	(3,664,167)
		<u>39,955,165</u>	<u>43,261,394</u>

#### (a) Unitholders' contribution

The units are distributed based on the following share classes:

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	Units	SGD	Units	SGD
(i) MYR Class	57,784,755	21,157,520	65,829,602	23,335,531
(ii) MYR (Hedged) Class	72,564,988	29,892,826	73,615,767	30,044,286
(iii) SGD Class	9,133,019	10,239,334	9,433,518	10,466,425
	<u>139,482,762</u>	<u>61,289,680</u>	<u>148,878,887</u>	<u>63,846,242</u>

#### (i) MYR Class

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	Units	SGD	Units	SGD
As at beginning of the financial period/ year	65,829,602	23,335,531	79,727,529	27,128,407
Creation of units	3,881,475	1,084,887	8,607,937	2,376,888
Reinvestment of units	-	-	2,317,256	600,833
Cancellation of units	(11,926,322)	(3,262,898)	(24,823,120)	(6,770,597)
As at end of the financial period/ year	<u>57,784,755</u>	<u>21,157,520</u>	<u>65,829,602</u>	<u>23,335,531</u>

**MAYBANK SINGAPORE REITS FUND**

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

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

	<b>01.08.2024 to 31.01.2025</b>		<b>01.08.2023 to 31.07.2024</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	73,615,767	30,044,286	112,205,612	39,276,691
Creation of units	13,289,893	3,562,174	3,026,530	750,462
Cancellation of units	(14,340,672)	(3,713,634)	(41,616,375)	(9,982,867)
As at end of the financial period/ year	<u>72,564,988</u>	<u>29,892,826</u>	<u>73,615,767</u>	<u>30,044,286</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>01.08.2024 to 31.01.2025</b>		<b>01.08.2023 to 31.07.2024</b>	
	<b>Units</b>	<b>SGD</b>	<b>Units</b>	<b>SGD</b>
As at beginning of the financial period/ year	9,433,518	10,466,425	11,585,241	12,262,363
Creation of units	1,003,484	852,852	207,187	168,047
Reinvestment of units	-	-	327,193	256,244
Cancellation of units	(1,303,983)	(1,079,943)	(2,686,103)	(2,220,229)
As at end of the financial period/ year	<u>9,133,019</u>	<u>10,239,334</u>	<u>9,433,518</u>	<u>10,466,425</u>

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:

	<b>31.01.2025</b>		<b>31.07.2024</b>	
	<b>No of units</b>	<b>Valued at NAV</b>	<b>No of units</b>	<b>Valued at NAV</b>
MYR Class	<u>1,267</u>	<u>RM 1,084</u>	<u>1,221</u>	<u>RM 1,118</u>
MYR (Hedged) Class	<u>1,261</u>	<u>RM 1,017</u>	<u>1,222</u>	<u>RM 1,031</u>
SGD Class	<u>1,222</u>	<u>SGD 958</u>	<u>1,225</u>	<u>SGD 988</u>

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.

## MAYBANK SINGAPORE REITS FUND

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

#### (b) Accumulated realised loss

	31.01.2025 SGD	31.07.2024 SGD
As at beginning of the financial period/ year	(16,920,681)	(8,240,193)
Net realised income/ (loss) for the financial period/ year	856,330	(8,680,488)
As at end of the financial period/ year	<u>(16,064,351)</u>	<u>(16,920,681)</u>

#### (c) Accumulated unrealised loss

	31.01.2025 SGD	31.07.2024 SGD
As at beginning of the financial period/ year	(3,664,167)	(7,082,504)
Net unrealised (loss)/ income for the financial period/ year	(1,605,997)	3,418,337
As at end of the financial period/ year	<u>(5,270,164)</u>	<u>(3,664,167)</u>

#### (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:

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

##### (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.

## MAYBANK SINGAPORE REITS FUND

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

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

##### (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

	01.08.2024 to 31.01.2025		01.08.2023 to 31.01.2024	
	Total distribution SGD	Composition of distribution in percentage %	Total distribution SGD	Composition of distribution in percentage %
<b>Source of distribution</b>				
- Income distribution	359,908	100.00	265,972	100.00
- Capital distribution	-	-	-	-
	<u>359,908</u>	<u>100.00</u>	<u>265,972</u>	<u>100.00</u>
<b>Distribution dates (ex-date)</b>				<b>Gross/ Net distribution per unit (RM sen)</b>
<b>01.08.2024 to 31.01.2025</b>				
24 January 2025				<u>2.00</u>
<b>01.08.2023 to 31.01.2024</b>				
27 October 2023				1.00
29 January 2024				<u>0.21</u>
				<u>1.21</u>

**MAYBANK SINGAPORE REITS FUND**

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

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

	<b>01.08.2024 to 31.01.2025</b>	<b>Composition of distribution in percentage %</b>
	<b>Total distribution SGD</b>	
<b>Source of distribution</b>		
- Income distribution	664,621	100.00
- Capital distribution	-	-
	<u>664,621</u>	<u>100.00</u>
<b>Distribution dates (ex-date)</b>		<b>Gross/ Net distribution per unit (RM sen)</b>
<b>01.08.2024 to 31.01.2025</b>		
24 January 2025		<u>3.00</u>

**(c) SGD Class**

	<b>01.08.2024 to 31.01.2025</b>		<b>01.08.2023 to 31.01.2024</b>	
	<b>Total distribution SGD</b>	<b>Composition of distribution in percentage %</b>	<b>Total distribution SGD</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution</b>				
- Income distribution	182,660	100.00	118,606	100.00
- Capital distribution	-	-	-	-
	<u>182,660</u>	<u>100.00</u>	<u>118,606</u>	<u>100.00</u>
<b>Distribution dates (ex-date)</b>				<b>Gross/ Net distribution per unit (SGD cent)</b>
<b>01.08.2024 to 31.01.2025</b>				
24 January 2025				<u>2.00</u>
<b>01.08.2023 to 31.01.2024</b>				
27 October 2023				0.95
29 January 2024				0.17
				<u>1.12</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.

## MAYBANK SINGAPORE REITS FUND

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

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

	Value of trade SGD	Percentage of trade %	Brokerage fees SGD	Percentage of brokerage fees %
<b>01.08.2024 to 31.01.2025</b>				
Maybank Investment Bank Bhd ("MIBB") *	11,683,024	100.00	14,020	100.00
<b>01.08.2023 to 31.01.2024</b>				
MIBB *	6,792,591	100.00	8,151	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	01.08.2024 to 31.01.2025	Percentage of total placements %	01.08.2023 to 31.01.2024	Percentage of total placements %
	Value of placements SGD		Value of placements SGD	
MBB**	155,032,180	100.00	227,079,316	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

	01.08.2024 to 31.01.2025 SGD	01.08.2023 to 31.01.2024 SGD
MBB *: Interest income from deposits	18,516	26,375

## MAYBANK SINGAPORE REITS FUND

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

#### (ii) Significant related party balances

	31.01.2025 SGD	31.07.2024 SGD
MBB *:		
Derivative assets	71,125	193,424
Deposit with a licensed financial institution	1,277,362	789,714
Interest receivable	105	65

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

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 2024 to 31 January 2025, the TER of the Fund stood at 0.65% (01.08.2023 to 31.01.2024: 0.63%).

### 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 2024 to 31 January 2025, the PTR of the Fund stood at 0.13 times (01.08.2023 to 31.01.2024: 0.08 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 SGD	Level 2 SGD	Level 3 SGD	Total SGD
<b>31.01.2025</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	39,032,605	-	-	39,032,605
Derivative assets	-	93,416	-	93,416
	<u>39,032,605</u>	<u>93,416</u>	<u>-</u>	<u>39,126,021</u>
<b>Financial liabilities</b>				
Derivative liabilities	<u>-</u>	<u>49,673</u>	<u>-</u>	<u>49,673</u>
<b>31.07.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	39,987,572	-	-	39,987,572
Derivative assets	-	375,995	-	375,995
	<u>39,987,572</u>	<u>375,995</u>	<u>-</u>	<u>40,363,567</u>

### 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.