

Maybank Asset Management Sdn Bhd
199701006283 (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

MAYBANK SINGAPORE REITS FUND

Quarterly report

For the financial period from 1 August 2020 to 30 April 2021

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone: +603 2297 7888
Facsimile: +603 2715 0071
www.maybank-am.com

TRUSTEE

RHB Trustees Berhad (200201005356) (573019-U)
Level 11 Tower Three
RHB Centre
Jalan Tun Razak
50450 Kuala Lumpur

INVESTMENT ADVISER

Maybank Asset Management Singapore Pte Ltd
2 Battery Road
08-01 Maybank Tower
049907 Singapore

MAYBANK SINGAPORE REITS FUND

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MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 30 April 2021

A. Fund Information

1. Name of Fund

Maybank Singapore REITs Fund ("Fund")

2. Type of Fund

Real Estate Investment Trust

3. Category of Fund

Wholesale Real Estate Investment Trust

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 (Singapore Dollar ("SGD")) of the Funds Net Asset Value ("NAV").

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") in 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 ("REIT") listed on other stock exchanges.

MAYBANK SINGAPORE REITS FUND

Manager's report

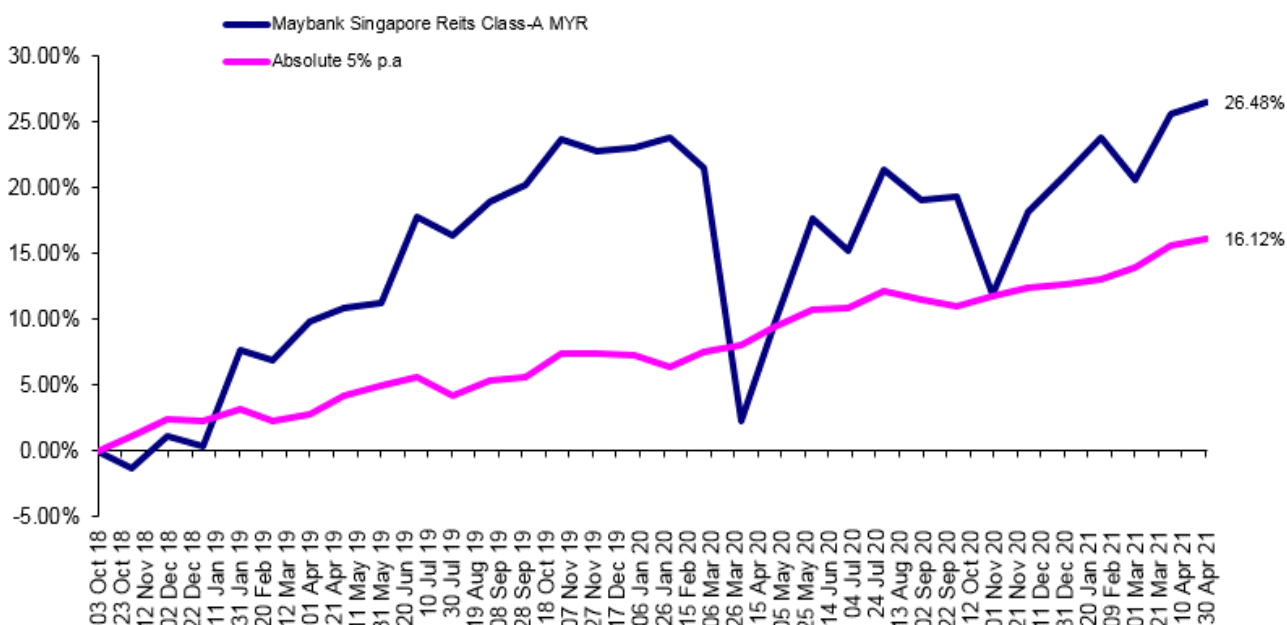
For the financial period from 1 August 2020 to 30 April 2021 (cont'd)

B. Performance Review

Returns of the different classes and its benchmark for the financial period from 1 August 2020 to 30 April 2021 are as follows:

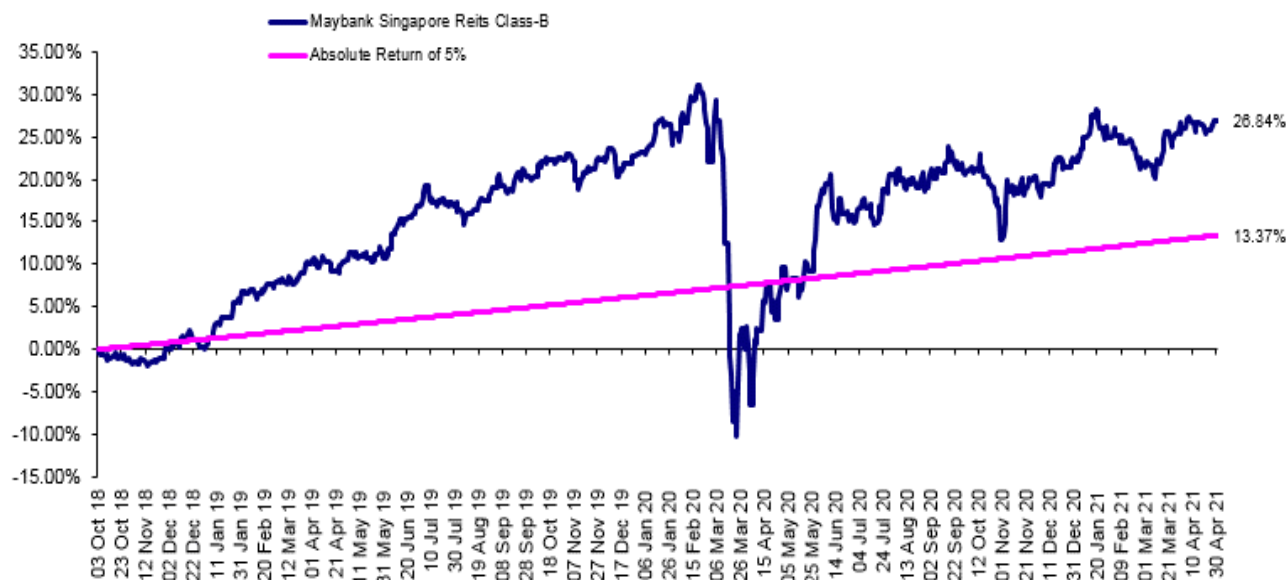
(a) MYR class

Period	The Fund %	Benchmark %
1 August 2020 to 30 April 2021	4.22	3.50



(b) MYR (hedged) class

Period	The Fund %	Benchmark %
1 August 2020 to 30 April 2021	5.14	3.71



MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 30 April 2021 (cont'd)

(c) SGD class

Period	The Fund %	Benchmark %
1 August 2020 to 30 April 2021	4.39	3.71



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

For the period under review from 1 August 2020 till 30 April 2021, the total return of Fund – Class A (MYR) was up 4.22% outperforming the absolute benchmark of 3.50%. Class B (MYR hedged) and Class C (SGD) were up by 5.14% and 4.39% respectively both outperforming the benchmark of 3.71%.

All classes outperformed the absolute benchmark index for the period under review given vaccine rollout progress and expectation of gradual global economy recovery. Hence, the Fund has met its objective for the period under review.

C. Market Review

For the period under review, August 2020 & September 2020, SREITs were in a consolidation phase while in October 2020, SREITs experienced a sell-off on concerns of a second Coronavirus 2019 ("Covid-19") wave in the United States ("US") and Europe. By November 2020, SREITs recovered rapidly on Pfizer's successful vaccine development. The momentum continued through December 2020 & January 2021 as SREITs maintained its gain ground as progress on vaccine rollout is made.

The SREITs market declined by 3.36% in February 2021, due to concerns about higher bond yields. US 10 year bond yields have climbed by close to 40 basis points ("bps") since the low in November 2020, putting upward pressure on Singapore interest rates. The SREIT market increased by 4.02% in March 2021, making a complete recovery from their 3.36% decline in February 2021.

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2020 to 30 April 2021 (cont'd)

C. Market Review (cont'd)

Concerns about inflation, which had driven the sell-off in February, was soothed by the return of stability to US government bond yields which continued to be seen in April 2021.

D. Market Outlook & Investment Strategies

In terms of market outlook, we expect business activities to normalize and Singapore's Gross Domestic Product ("GDP") to recover on the back of the vaccine rollout. However, in between, there could be spike in Covid-19 cases as the vaccination drive might take time. Once herd immunity is achieved, we expect SREIT share prices to rise in the long run as momentum builds towards an economy recovery.

Strategy employed for the period under review, we started with a preference for Retail, then Industrial and Office REITs. We later downgraded Retail REITs due to a spike in Covid-19 cases in Singapore. The Singapore government announced a tightening of Covid-19 measures in view of the recent spike in community cases. This will affect Retail REITs as occupancy limits at malls will be reduced and the public is advised to limit social gatherings. The measures are expected to last for the month of May 2021. While we expect this temporary measure to be successful in curbing the community cases, we have chosen to be more cautious so as to protect the portfolio should the restrictions last longer than expected. As such, we reduced our exposure to Retail REITs and increased our allocation to cash.

Accordingly, we downgrade our preference for Retail REITs in light of the recent Covid-19 measures, as well as the lackluster results. Our current preference is now Industrial REITs, followed by Retail REITs and then Office REITs. Ultimately, we see any significant pull-back on Retail REITs as a buying opportunity as another circuit breaker is less likely now given the progress made on the vaccine rollouts, safe distancing measures and improved contact tracing.

E. Asset Allocation

As at 30 April 2021, the Fund invested 88.54% of the NAV in listed SREITs, and 11.46% in liquid assets.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 from 1 August 2020 to 30 April 2021, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 30 APRIL 2021

	01.08.2020 to 30.04.2021 SGD	01.08.2019 to 30.04.2020 SGD
INVESTMENT INCOME		
Dividend income	2,428,530	1,606,388
Interest income	41,448	108,395
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")		
- Realised gain	1,399,765	382,020
- Unrealised gain/(loss)	813,186	(7,674,178)
Net gain on foreign exchange and forward currency contracts	358,414	67,097
	<u>5,041,343</u>	<u>(5,510,278)</u>
EXPENSES		
Manager's fee	674,474	515,259
Trustee's fee	11,239	8,588
Auditors' remuneration	2,204	2,218
Tax agent's fee	844	1,308
Brokerage fee and other transaction fee	193,112	168,285
Administrative expenses	126,839	3,421
	<u>1,008,712</u>	<u>699,079</u>
Net income/(loss) before distribution and taxation	4,032,631	(6,209,357)
Distribution to unitholders		
MYR Class	-	(149,877)
MYR (Hedged) Class	-	(647,938)
SGD Class	-	(117,448)
Taxation	(202,967)	(116,990)
Net income/(loss) after tax, total comprehensive income for the period	3,829,664	(7,241,610)
Net income/(loss) after tax is made up of the following :		
Net realised gain	3,065,646	682,607
Net unrealised gain/(loss)	764,018	(7,924,217)
	<u>3,829,664</u>	<u>(7,241,610)</u>

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD FROM 1 AUGUST 2019 TO 30 APRIL 2020 (CONT'D)

01.08.2020	01.08.2019
to	to
30.04.2021	30.04.2020

Distributions for the period:

MYR Class

Distribution date (ex-date)	27 January 2021	30 January 2020
Net distributions	SGD 429,439	SGD 355,760
Gross/net distributions per unit (sen)	2.50	3.10

MYR (Hedged) Class

Distribution date (ex-date)	27 January 2021	30 January 2020
Net distributions	SGD1,028,072	SGD 1,429,957
Gross/net distributions per unit (sen)	2.50	3.10

SGD Class

Distribution date (ex-date)	27 January 2021	30 January 2020
Net distributions	SGD 187,595	SGD 206,135
Gross/net distributions per unit (sen)	2.50	3.10

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

ASSETS	30.04.2021 SGD	31.07.2020 SGD
Financial assets at FVTPL	60,020,023	74,831,235
Derivative assets	-	3,366
Deposits with licensed financial institution	4,355,078	3,570,600
Other receivable	214,672	514,338
Amount due from Broker	2,599,596	323
Amount due from Manager	388,634	203,789
Cash at bank	2,767,638	4,537,909
TOTAL ASSETS	70,345,641	83,661,560
LIABILITIES		
Amount due to Manager	428,941	595,085
Amount due to Trustee	1,092	1,345
Derivative liabilities	172,810	253,982
Amount due to Broker	1,952,976	-
Other payables and accruals	7,977	15,893
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	2,563,796	866,305
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	67,781,845	82,795,255
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	63,799,662	82,646,691
(Accumulated losses)/retained earnings	3,982,183	148,564
	67,781,845	82,795,255
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR Class	58,214,601	52,841,083
- MYR (Hedged) Class	121,247,079	159,378,434
- SGD Class	9,424,467	7,247,990
	188,886,147	219,467,507
NET ASSET VALUE PER UNIT		
- MYR Class	RM 1.1141	RM 1.0932
- MYR (Hedged) Class	RM 1.1179	RM 1.0872
- SGD Class	SGD 1.0978	SGD 1.0756

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND FOR FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 30 APRIL 2021**

	Unitholders' contribution SGD	Retained earnings/ (accumulated losses) SGD	Total equity SGD
At 1 August 2020	82,646,691	148,564	82,795,255
Total comprehensive loss for the period	-	3,829,664	3,829,664
Creation of units	17,682,828	-	17,682,828
Reinvestment	1,646,803	-	1,646,803
Cancellation of units	(36,527,600)	-	(36,527,600)
Distributions	(1,649,060)	3,955	(1,645,105)
At 30 April 2021	<u>63,799,662</u>	<u>3,982,183</u>	<u>67,781,845</u>
At 1 August 2019	28,373,037	1,861,743	30,234,780
Total comprehensive loss for the period	-	(7,241,610)	(7,241,610)
Creation of units	70,911,273	-	70,911,273
Reinvestment	3,626,985	-	3,626,985
Distributions	(1,076,589)	-	(1,076,589)
At 30 April 2020	<u>69,996,754</u>	<u>(5,379,867)</u>	<u>64,616,887</u>

MAYBANK SINGAPORE REITS FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR FINANCIAL PERIOD FROM 1 AUGUST 2019 TO 30 APRIL 2020**

	01.08.2020 to 30.04.2021 SGD	01.08.2019 to 30.04.2020 SGD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	84,647,557	35,504,147
Net purchase of investments	(68,986,581)	(73,982,259)
Realised gain on forward foreign exchange contracts	745,819	299,375
Dividend received	2,523,638	1,558,226
Interest received	66,427	75,723
Manager's fee paid	(689,644)	(486,492)
Trustee's fee paid	(11,493)	(8,121)
Payment of other fees and expenses	(107,300)	(7,293)
Net cash generated from/(used in) operating and investing activities	<u>18,188,423</u>	<u>(37,046,694)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	17,502,277	70,958,781
Cash paid on units cancelled	(36,675,596)	(32,372,506)
Distributions for the period	(5,793)	(252)
Net cash (used in)/generated from financing activities	<u>(19,179,112)</u>	<u>38,586,023</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(990,689)	1,539,329
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,108,509	6,142,896
Effect on foreign exchange	4,896	(29,723)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>7,122,716</u>	<u>7,652,502</u>
Cash and cash equivalents comprise of:		
Deposits with financial institutions	4,355,078	4,390,629
Cash at bank	2,767,638	3,261,873
	<u>7,122,716</u>	<u>7,652,502</u>