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MAYBANK SINGAPORE REITS FUND

Unaudited semi-annual report
For financial period from 1 August 2022 to 31 January 2023

CORPORATE INFORMATION

MANAGER

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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 2022 to 31 January 2023

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 (Singapore 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 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 2022 to 31 January 2023

The Fund distributed a net income of SGD 225,807 from MYR Class, SGD 346,589 from MYR (Hedged) Class and SGD 114,302 from SGD Class to unitholders for the financial period from 1 August 2022 to 31 January 2023 .

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2022 to 31 January 2023 (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 2022	0.9394	0.9294	1.00	(1.06)
<u>MYR (Hedged) Class</u>				
27 October 2022	0.8816	0.8716	1.00	(1.13)
<u>SGD Class</u>				
27 October 2022	0.8496	0.8396	1.00	(1.18)

11. Breakdown of unitholdings by size

Fund size

As at 31 January 2023, the size of the Fund was 204,918,772 units.

Breakdown of unitholdings by Class

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	18.18	* 2	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	18.18	1,246	1.61
500,001 units and above	7	63.64	76,113	98.39
Total	11	100.00	** 77,361	100.00

* Comprise of 1,221 units held under Manager

** Comprises units held under Institutional Unit Trust Scheme Advisers ("IUTA")

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size (cont'd)

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	9.09	* 1	0.00
5,001 to 10,000 units	2	18.18	12	0.01
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	9.09	539	0.47
500,001 units and above	7	63.64	115,015	99.52
Total	11	100.00	** 115,567	100.00

* Comprise of 1,225 units held under Manager

** Comprises units held under IUTA

SGD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	11.11	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	3	33.33	531	4.43
50,001 to 500,000 units	3	33.33	1,891	15.77
500,001 units and above	2	22.23	9,569	79.79
Total	9	100.00	** 11,992	100.00

* Comprise of 1,222 units held under Manager

** Comprises units held under IUTA

B. Performance Review

1. Key performance data of the Fund

Category	31.01.2023	31.07.2022	31.07.2020
Portfolio Composition (%)			
Singapore Dollar ("SGD")	93.42	84.07	80.58
United States Dollar ("USD")	-	7.16	9.81
Cash and other net assets	6.58	8.77	9.61
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

MYR Class

NAV (SGD'000)	23,507	19,914	18,752
NAV (RM'000)	76,430	62,094	57,768
Units in circulation (units'000)	77,361	55,827	52,841
NAV per unit	RM 0.9878	RM 1.1123	RM 1.0932
Highest NAV per unit	RM 1.0609	RM 1.1384	RM 1.1950
Lowest NAV per unit	RM 0.8837	RM 1.0827	RM 0.8274

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.01.2023	31.07.2022	31.07.2020
<u>MYR Class (cont'd)</u>			
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.73)	1.74	(6.05)
- Income distribution (%)	1.08	5.13	11.01
Total return (%)	(3.70)	6.96	4.29
Distribution date (ex-date)	27.10.2022	27.01.2021 28.07.2021	30.01.2020 28.07.2020
Net distributions (in Fund currency)	225,807	969,987	805,644
Net distributions (in Class currency)	757,743	2,996,293	2,455,600
Gross/ Net distribution per unit (RM sen)	1.00	5.59	5.80
<u>MYR (Hedged) Class</u>			
NAV (SGD'000)	33,635	36,842	56,247
NAV (RM'000)	109,330	114,882	173,282
Units in circulation (units'000)	115,566	104,163	159,378
NAV per unit	RM 0.9462	RM 1.1029	RM 1.0872
Highest NAV per unit	RM 1.0258	RM 1.1550	RM 1.2103
Lowest NAV per unit	RM 0.8905	RM 1.0822	RM 0.8290
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(20.31)	1.43	(7.31)
- Income distribution (%)	13.15	5.13	10.95
Total return (%)	(9.83)	6.64	2.84
Distribution date (ex-date)	27.10.2022	27.01.2021 28.07.2021	30.01.2020 28.07.2020
Net distributions (in Fund currency)	346,589	2,034,015	2,790,807
Net distributions (in Class currency)	1,163,051	6,275,791	8,489,166
Gross/ Net distribution per unit (RM sen)	1.00	5.59	5.80
<u>SGD Class</u>			
NAV (SGD'000)	11,023	9,202	7,796
Units in circulation (units'000)	11,992	8,517	7,248
NAV per unit	SGD 1.0805	SGD 1.0805	SGD 1.0756
Highest NAV per unit	SGD 0.9887	SGD 1.1384	SGD 1.2062
Lowest NAV per unit	SGD 0.8646	SGD 1.0604	SGD 0.8229
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.45)	0.45	(7.92)
- Income distribution (%)	1.15	5.22	11.01
Total return (%)	(5.37)	5.69	2.22

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.01.2023	31.07.2022	31.07.2020
<u>SGD Class (cont'd)</u>			
		27.01.2021	30.01.2020
Distribution date (ex-date)	27.10.2022	28.07.2021	28.07.2020
Net distributions (in Class currency)	114,302	443,449	507,983
Gross/ Net distribution per unit (SGD cent)	1.00	5.59	5.80
Total Expense Ratio ("TER") (%) ⁽²⁾	0.68	1.46	1.25
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.21	1.64	1.27

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) Actual return of the Fund for the financial period 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 0.68% due to the decrease in administrative expenses incurred during the current financial period.
- (3) The Fund's PTR decreased to 0.21 times due to decrease in investing activities during the current financial period.

2. Performance of the Fund up to 31 January 2023

MYR Class

Category	6 months to 31.01.2023 %	1 year to 31.01.2023 %	3 years to 31.01.2023 %	Since Inception to 31.01.2023 %
Capital growth	(4.73)	(0.18)	(13.54)	(1.20)
Income distribution	1.08	2.68	12.71	22.11
Total return of the Fund	(3.70)	2.50	(2.55)	20.64
Benchmark	2.93	10.13	24.90	32.88
Average total return	-	2.50	(0.86)	4.37

MAYBANK SINGAPORE REITS FUND

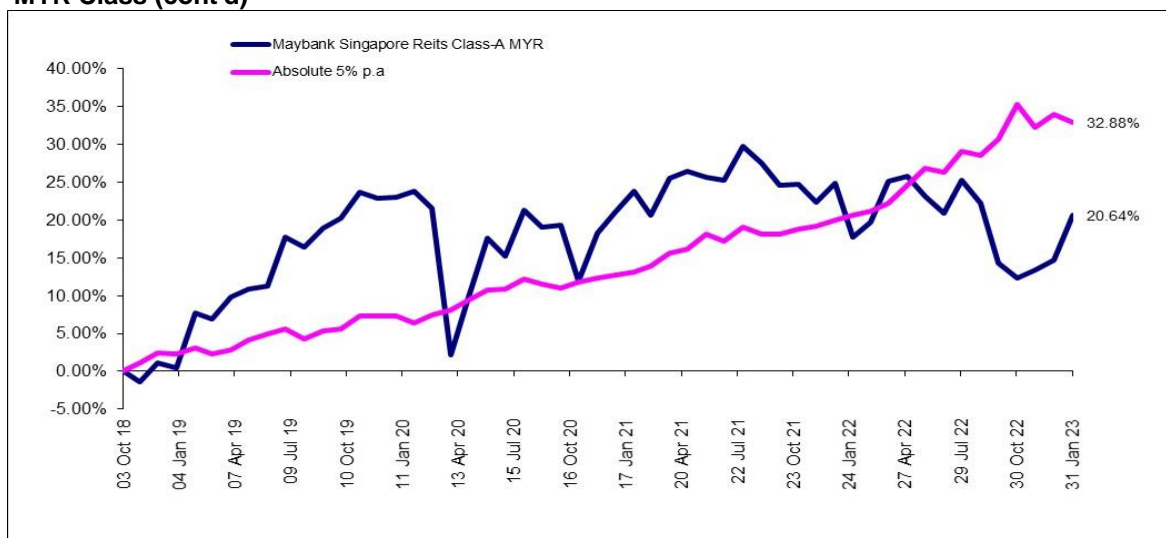
Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2023 (cont'd)

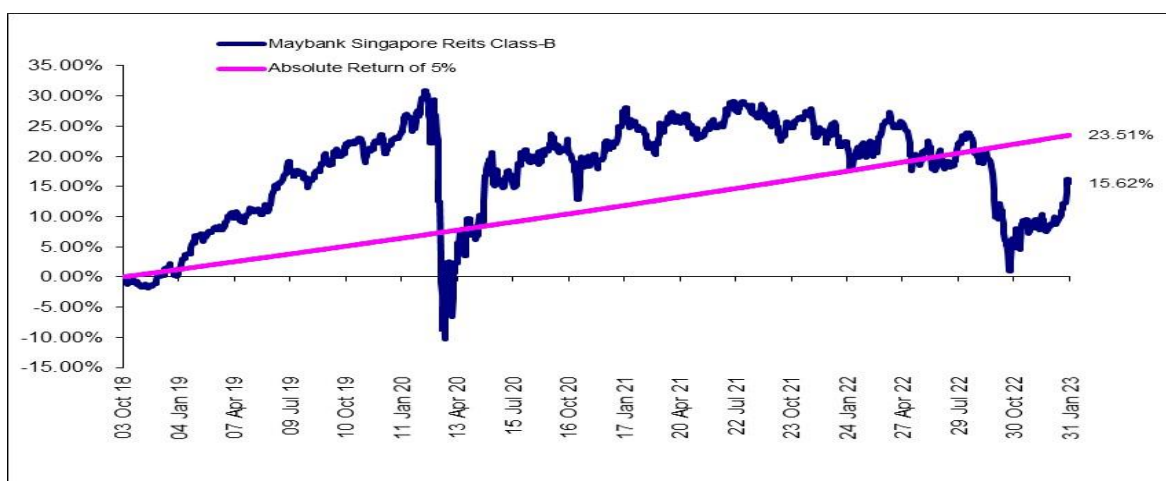
MYR Class (cont'd)



Source: Lipper

MYR (Hedged) Class

Category	6 months to 31.01.2023 %	1 year to 31.01.2023 %	3 years to 31.01.2023 %	Since Inception to 31.01.2023 %
Capital growth	(5.74)	(5.11)	(20.31)	(5.36)
Income distribution	1.19	2.91	13.15	22.17
Total return of the Fund	(4.62)	(2.35)	(9.83)	15.62
Benchmark	2.49	5.00	15.76	23.51
Average total return	-	(2.35)	(3.39)	3.37



Source: Lipper

MAYBANK SINGAPORE REITS FUND

Manager's report

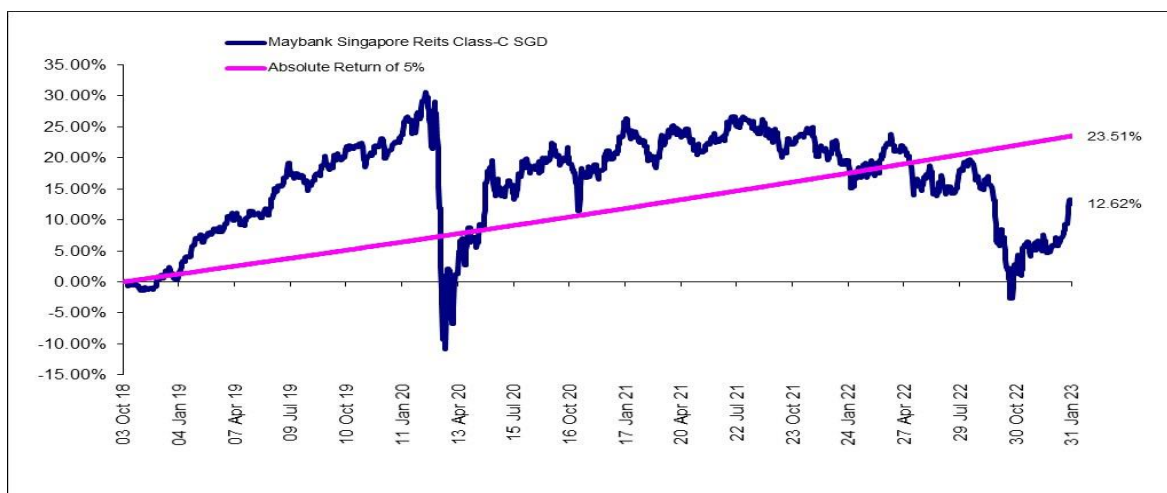
For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2023 (cont'd)

SGD Class

Category	6 months to 31.01.2023 %	1 year to 31.01.2023 %	3 years to 31.01.2023 %	Since Inception to 31.01.2023 %
Capital growth	(6.45)	(4.92)	(18.29)	(8.09)
Income distribution	1.15	2.80	12.85	22.53
Total return of the Fund	(5.37)	(2.26)	(7.79)	12.62
Benchmark	2.49	5.00	15.76	23.51
Average total return	-	(2.26)	(2.66)	2.75



Source: Lipper

For the period under review from 1 August 2022 till 31 January 2023, the total return of Fund - Class A (MYR) was -3.70% underperforming the absolute benchmark of 2.93%. Class B (MYR hedged) and Class C (SGD) were down by -4.62% and -5.37% 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 from 1 August 2022 to 31 January 2023. This is mainly due to the aggressive United States Federal Reserve ("US Fed") rate hikes and raising interest rate environment which dampened the REITS investment & sentiment during the period under review.

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Share Class

For the financial period/ year ended	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022	01.08.2020 to 31.07.2021	01.08.2019 to 31.07.2020
MYR Class	(3.70)	(3.49)	6.96	4.29
MYR (Hedged) Class	(4.62)	(5.02)	6.64	2.84
SGD Class	(5.37)	(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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end/ NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit/ NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

The SREIT market dropped -2.9% in August 2022, impacted by a rise in Singapore and United States ("US") bond yields on the back of a more hawkish Federal Reserve ("Fed").

The SREIT market dropped -7.3% in September 2022, impacted by higher than expected inflation data and a rise in US bond yields on the back of a more hawkish Fed. A large depreciation in the British Pound also weighed on those REITs with assets in the United Kingdom ("UK"). Smaller capitalization REITs with overseas assets also suffered disproportionately due to limited trading liquidity.

The SREIT market declined 3.8% in October, weighed down by the 22 basis points ("bps") increase in the US 10 year bond yield. Office REITs had the largest decline as Suntec REIT was impacted by gearing concerns. Hospitality REITs were the best performers as Singapore lifted all vaccine-differentiated Coronavirus-disease 2019 ("Covid-19") measures.

The SREIT market increased by 5.98% in November 2022 on prospects of peaking US inflation and a fall in the US 10 year bond yields.

The SREIT market fell 1.1% in December 2022, hit by profit-taking after rising 6.0% in November 2022. Sentiment towards SREITs were again affected by US bond yields rising by 27 bps over the month.

The SREIT market rose 6.7% in January 2023 on the back of falling bond yields and optimism of uplift from China reopening and declining inflation. Industrial REITs were the strongest performers as investors repositioned into the weaker sector of 2022. Office REITs underperformed due to concerns of potential weak demand. REIT results were mixed though there was a trend towards guiding for higher borrowing costs in 2023. Valuations for Singapore property assets remained stable, and slight increases were even seen for Singapore retail and integrated property valuations.

MAYBANK SINGAPORE REITS FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

D. Market Outlook & Strategy

China's re-opening was a major event in January 2023 that may change the fortunes of some SREITs. During the month, we increased our positions in Capitaland China Trust, Capitaland Ascott Trust, and initiated a new position in Paragon REIT.

We expect these REITs to benefit from China's re-opening trends and the resumption of mass travel. Our SREIT portfolio is constructed to be more resilient to a higher level of interest rates and potentially slowing growth.

We favour the higher quality SREITs that have a larger business footprint and stronger balance sheets. In terms of sector preference, our most preferred is Retail, followed by Industrial, Hospitality and Office.

While property assets may remain under pressure from high interest rates, we expect Singapore to fare relatively better due to re-opening tailwinds from China, as well as supply chain realignment resulting in net inflows of human and financial capital. We think SREITs with stronger financial positions will do better to capture opportunities going forward.

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 2023 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/ pricing is carried out in accordance with the Deeds and any regulatory requirements; 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

MOHD SOFIAN BIN KAMARUDDIN

Vice President

Kuala Lumpur,

Malaysia

14 March 2023

SHARON CHEW MUN HOONG

Head, Group Trustees Operations

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK SINGAPORE REITS FUND FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2023

I, Ahmed Muzni Bin Mohamed, 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 Maybank Singapore Reits Fund as at 31 January 2023 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

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
14 March 2023

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

		01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.01.2022 SGD
INVESTMENT LOSS			
Dividend income		1,845,697	1,557,245
Interest income		49,266	24,976
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/ gain		(5,969,885)	122,517
- Unrealised gain/ (loss)		847,932	(6,739,870)
Net (loss)/ gain on foreign exchange and forward currency contracts	3	(354,731)	445,494
		<u>(3,581,721)</u>	<u>(4,589,638)</u>
EXPENSES			
Manager's fee	4	401,574	381,460
Trustee's fee	5	6,693	6,354
Auditors' remuneration		1,390	1,466
Tax agent's fee		540	570
Brokerage and other transaction fees		42,614	51,301
Administrative expenses		903	134,839
		<u>453,714</u>	<u>575,990</u>
Net loss before distribution and taxation		(4,035,435)	(5,165,628)
Distribution to unitholders			
MYR Class	15(a)	(225,807)	(360,267)
MYR Hedged Class	15(b)	(346,589)	(600,959)
SGD Class	15(c)	(114,302)	(163,565)
		<u>(686,698)</u>	<u>(1,124,790)</u>
Net loss before taxation		(4,722,133)	(6,290,418)
Taxation	6	(78,324)	-
Net loss after distribution and taxation, which is the total comprehensive loss for the financial period		<u>(4,800,457)</u>	<u>(6,290,418)</u>
Net loss after distribution and taxation is made up of the following:			
Net realised (loss)/ income		(6,548,683)	88,288
Net unrealised income/ (loss)		1,748,226	(6,378,706)
		<u>(4,800,457)</u>	<u>(6,290,418)</u>

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023 (CONT'D)

		01.08.2022 to 31.01.2023	01.08.2021 to 31.01.2022
	Note		
Distributions for the financial period:	15		
<u>MYR Class</u>			
Distribution dates (ex-date)		27.10.2022	26.01.2021
Net distributions (in Fund currency)		SGD 225,807	SGD 360,267
Net distributions (in Class currency)		RM 757,743	RM1,123,727
Gross/Net distribution per unit (RM sen)		1.00	1.90
<u>MYR (Hedged) Class</u>			
Distribution dates (ex-date)		27.10.2022	26.01.2021
Net distributions (in Fund currency)		SGD 346,589	SGD 600,959
Net distributions (in Class currency)		RM 1,163,051	RM1,874,479
Gross/Net distribution per unit (RM sen)		1.00	1.90
<u>SGD Class</u>			
Distribution dates (ex-date)		27.10.2022	26.01.2021
Net distributions (in Fund currency)		SGD 114,302	SGD 163,565
Gross/Net distribution per unit (SGD cent)		1.00	1.90

MAYBANK SINGAPORE REITS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023**

		31.01.2023	31.07.2022
	Note	SGD	SGD
ASSETS			
Financial assets at FVTPL	7	63,682,929	64,364,085
Derivative assets	8	264,999	-
Deposit with a licensed financial institution	9	3,112,912	5,078,310
Dividend receivable		68,957	82,990
Interest receivable		235	939
Amount due from Manager	10	62,089	52,511
Cash at bank	12	1,512,073	1,505,009
TOTAL ASSETS		68,704,194	71,083,844
LIABILITIES			
Derivative liabilities	8	128,464	763,805
Amount due to Manager	10	357,968	188,777
Amount due to Trustee	13	1,121	1,151
Amount due to broker	11	-	167,943
Provision for tax		45,484	45,484
Other payables and accruals		6,712	7,814
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		539,749	1,174,974
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		68,164,444	69,908,870
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14(a)	79,283,375	76,227,344
Accumulated losses	14 (b) & 14 (c)	(11,118,931)	(6,318,474)
		68,164,444	69,908,870
NET ASSET VALUE			
- MYR Class		23,506,576	23,225,926
- MYR (Hedged) Class		33,635,344	36,411,837
- SGD Class		11,022,524	10,271,107
		68,164,444	69,908,870
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14 (a)		
- MYR Class		77,360,740	72,122,928
- MYR (Hedged) Class		115,566,219	115,889,377
- SGD Class		11,991,813	10,534,048
		204,918,772	198,546,353
NAV PER UNIT			
- MYR Class		RM 0.9878	RM 1.0368
- MYR (Hedged) Class		RM 0.9462	RM 1.0116
- SGD Class		SGD 0.9192	SGD 0.9750

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

	Unitholders' contribution Note 14 (a) SGD	Accumulated losses Note 14 (b) & 14 (c) SGD	Net assets attributable to unitholders SGD
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>
At 1 August 2021	65,228,739	730,036	65,958,775
Total comprehensive loss for the period	-	(5,165,628)	(5,165,628)
Creation of units	11,030,308	-	11,030,308
Reinvestment of units	1,131,651	-	1,131,651
Cancellation of units	(12,045,734)	-	(12,045,734)
Distributions (Note 15)	-	(1,124,790)	(1,124,790)
At 31 January 2022	<u>65,344,964</u>	<u>(5,560,382)</u>	<u>59,784,582</u>

MAYBANK SINGAPORE REITS FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.01.2022 SGD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	11,846,026	18,237,662
Net purchase of investments	(16,268,549)	(20,606,472)
Realised (loss)/ gain on forward foreign exchange contracts	(1,432,971)	77,883
Dividend received	1,782,798	1,518,593
Interest received	111,339	48,875
Manager's fee paid	(402,450)	(385,021)
Trustee's fee paid	(6,723)	(6,417)
Payment of other fees and expenses	(65,305)	(23,112)
Net cash used in operating and investing activities	<u>(4,435,835)</u>	<u>(1,138,009)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,123,201	12,969,786
Payments for cancellation of units	(5,594,417)	(12,227,487)
Net cash generated from financing activities	<u>2,528,784</u>	<u>742,299</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	<u>(1,907,051)</u>	<u>(395,709)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,583,319	4,658,289
Effect on foreign exchange	<u>(51,283)</u>	<u>6,632</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,624,985</u>	<u>4,269,212</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 9)	3,112,912	2,204,761
Cash at bank (Note 12)	1,512,073	2,064,451
	<u>4,624,985</u>	<u>4,269,212</u>

MAYBANK SINGAPORE REITS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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") which have become effective during the financial period from 1 August 2022 to 31 January 2023. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards and amendments issued but not yet effective

The following are standards, 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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Fund expects that the adoption of the above 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.

MAYBANK SINGAPORE REITS FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies dividend receivable, interest receivable, amount due from Manager 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; or
- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 effective interest rate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Singapore Dollar ("SGD"), which is also the Fund's functional currency.

MAYBANK SINGAPORE REITS FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

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 except where distribution is sourced out of distribution equalisation which is accounted for as a deduction to the unitholders' capital. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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)/ GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.01.2022 SGD
Realised foreign exchange gain	177,918	6,447
Unrealised foreign exchange loss	(45)	(5,140)
Realised (loss)/ gain on forward contracts	(1,432,943)	77,883
Unrealised gain on forward contracts	900,339	366,304
	<u>(354,731)</u>	<u>445,494</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 (%)
MYR Class	1.20%
MYR (Hedged) Class	1.20%
SGD Class	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. There was no change to the fee rate in the current financial period.

5. TRUSTEE'S FEE

The Trustee's fee is calculated and accrued daily based on 0.02% p.a. (01.08.2022 to 30.11.2023: 0.02%) of the NAV of each class, subject to a minimum of RM6,000 p.a. before deducting Manager's fee and Trustee's fee for the day. There was no change to the fee rate in the current financial period.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2022 to 30.11.2023: 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.

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

MAYBANK SINGAPORE REITS FUND

6. TAXATION (CONT'D)

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.01.2022 SGD
Net loss before taxation	(4,722,133)	(6,290,418)
Taxation at Malaysian statutory rate of 24% (01.08.2022 to 30.11.2023: 24%)	(1,133,312)	(1,509,700)
Income not subject to tax	(658,295)	(516,056)
Loss not deductible for tax purposes	1,517,908	1,617,569
Income taxed at source	78,324	-
Expenses not deductible for tax purposes	273,699	408,187
Tax expense for the financial period	78,324	-

7. FINANCIAL ASSETS AT FVTPL

	31.01.2023 SGD	31.07.2022 SGD
Financial assets at FVTPL	63,682,929	64,364,085

	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
31.01.2023				
Singapore Dollar ("SGD")				
Capitaland Ascendas REIT	1,364,217	3,964,813	3,928,945	5.76
Capitaland Ascott Trust	3,343,400	3,804,687	3,711,174	5.44
Capitaland China Trust	4,118,861	5,028,374	5,148,576	7.55
Capitaland India Trust	3,232,600	4,660,624	3,911,446	5.74
Capitaland Integrated Commercial Trust	2,232,200	4,915,411	4,776,908	7.01
ESR REIT	5,369,826	2,581,206	2,040,534	2.99
FarEast Hospitality Trust	3,916,900	2,458,645	2,624,323	3.85
Frasers Centrepoint Trust	1,965,471	4,779,045	4,363,346	6.40
Frasers Logistics & Industrial Trust	3,530,600	4,378,977	4,448,556	6.53
Keppel DC REIT	1,877,607	4,855,786	3,830,318	5.62

MAYBANK SINGAPORE REITS FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2023 (cont'd)	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
SGD (cont'd)				
Keppel REIT	1,740,800	2,056,960	1,679,872	2.46
Lendlease Global Commercial Trust	5,750,508	4,577,205	4,169,118	6.12
Mapletree Industrial Trust	1,517,235	4,217,890	3,611,019	5.30
Mapletree Logistics Trust	2,502,102	5,047,798	4,228,552	6.20
Mapletree Pan Asia Commercial Trust	651,773	1,336,607	1,186,227	1.74
Paragon REIT	2,486,700	2,342,493	2,424,533	3.56
Parkway Life REIT	354,900	1,608,016	1,440,894	2.11
Sabana Industrial REIT	3,144,900	1,409,752	1,399,481	2.05
Sasseur REIT	4,463,100	4,043,759	3,637,427	5.34
Suntec REIT	801,200	1,403,888	1,121,680	1.65
	54,364,900	69,471,936	63,682,929	93.42
Total investments	54,364,900	69,471,936	63,682,929	93.42
Unrealised loss on FVTPL investments *			(5,789,007)	

MAYBANK SINGAPORE REITS FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2022	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
SGD				
Ascendas India Trust	3,105,500	4,517,000	3,602,380	5.15
Ascendas Real Estate Investment Trust ("REIT")	959,317	2,855,740	2,849,171	4.08
Ascott Residence Trust	3,120,500	3,562,849	3,650,985	5.22
Capitaland China Trust	1,870,161	2,520,353	2,206,790	3.16
Capitaland Integrated Commercial Trust	2,050,200	4,537,317	4,469,436	6.39
ESR-LOGOS REIT	7,484,226	3,604,856	3,143,375	4.50
FarEast Hospitality Trust	3,641,400	2,285,516	2,330,496	3.33
Frasers Logistics & Industrial Trust	596,700	858,547	859,248	1.23
Fraser Centrepont Trust	1,869,171	4,556,676	4,355,168	6.23
Keppel DC REIT	1,823,907	4,750,716	3,775,487	5.40
Keppel REIT	2,979,900	3,538,170	3,307,689	4.73
Lendlease Global Commercial Trust	2,535,108	2,109,455	2,116,815	3.03
Mapletree Commercial Trust	2,143,473	4,395,674	4,072,599	5.83
Mapletree Industrial Trust	1,489,635	4,147,095	4,036,911	5.77
Mapletree Logistics Trust	2,542,802	5,142,484	4,475,332	6.40
Parkway Life REIT	206,600	995,229	989,614	1.42
Sabana Shari'ah Compliant Industrial REIT	2,983,800	1,338,868	1,312,872	1.88
Sasseur REIT	4,316,700	3,941,977	3,410,193	4.88
Suntec REIT	2,926,900	5,161,476	4,712,309	6.74
	48,646,000	64,819,998	59,676,870	85.37

MAYBANK SINGAPORE REITS FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
31.07.2022 (cont'd)				
United State Dollar ("USD")				
Digital Core REIT	507,700	781,169	610,870	0.87
Keppel Pacific Oak US REIT	1,253,500	1,333,617	1,213,513	1.74
Manulife US REIT	2,883,354	3,373,951	2,312,854	3.31
Prime US REIT	568,100	692,289	549,978	0.79
	<u>5,212,654</u>	<u>6,181,026</u>	<u>4,687,215</u>	<u>6.71</u>
Total investments	<u>53,858,654</u>	<u>71,001,024</u>	<u>64,364,085</u>	<u>92.08</u>
Unrealised loss on FVTPL investments *			<u>(6,636,939)</u>	

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

8. DERIVATIVE ASSETS/ (LIABILITIES)

	Principal amount SGD	<-----Fair Value----->	
		Assets SGD	Liabilities SGD
<u>Foreign exchange related contracts</u>			
31.01.2023			
Currency forwards:			
Less than 1 year	<u>30,700,000</u>	<u>264,999</u>	<u>(128,464)</u>
31.07.2022			
Currency forwards:			
Less than 1 year	<u>34,200,000</u>	<u>-</u>	<u>(763,805)</u>

As at the reporting date, there were 16 (31.07.2022: 16) forward exchange contracts outstanding.

MAYBANK SINGAPORE REITS FUND

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

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

	31.01.2023 SGD	31.07.2022 SGD
Short-term placement with a maturity of less than 3 months	3,112,912	5,078,310

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:

	31.01.2023		31.07.2022	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with a licensed financial institution	2.75	2	2.25	3

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.01.2023 SGD	31.07.2022 SGD
Amount due from Manager is in respect of:			
Creation of units	(i)	62,089	52,511
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	290,713	119,709
Manager's fee	(iii)	67,255	69,068
		357,968	188,777

(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 (2022: 15 days).

11. AMOUNT DUE TO BROKER

Amount due to brokers relates to the amount payable to brokers arising from the purchase of investments. The settlement period for this payables is within 3 working days (2022: 3 working days) from the deal date.

MAYBANK SINGAPORE REITS FUND

12. CASH AT BANK

	31.01.2023 SGD	31.07.2022 SGD
Malaysian Ringgit ("RM")	4,054	15,860
SGD	1,508,019	1,489,149
	<u>1,512,073</u>	<u>1,505,009</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 (31.07.2022: 15 days).

14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2023 SGD	31.07.2022 SGD
Unitholders' contribution	(a)	79,283,375	76,227,344
Accumulated realised (loss)/ income	(b)	(5,478,242)	1,070,441
Accumulated unrealised loss	(c)	(5,640,689)	(7,388,915)
		<u>68,164,444</u>	<u>69,908,870</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	Units	SGD	Units	SGD
(i) MYR Class	77,360,740	26,456,921	72,122,928	24,810,564
(ii) MYR (Hedged) Class	115,566,219	40,173,986	115,889,377	40,095,899
(iii) SGD Class	11,991,813	12,652,468	10,534,048	11,320,881
	<u>204,918,772</u>	<u>79,283,375</u>	<u>198,546,353</u>	<u>76,227,344</u>

MAYBANK SINGAPORE REITS FUND

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

(a) Unitholders' contribution (cont'd)

(i) MYR Class

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	Units	SGD	Units	SGD
As at beginning of the financial period/ year	72,122,928	24,810,564	55,827,417	19,512,045
Creation of units	11,850,638	3,625,389	31,839,441	10,653,492
Reinvestment of units	823,812	226,713	2,257,385	724,265
Cancellation of units	(7,436,638)	(2,205,745)	(17,801,315)	(6,079,238)
Distribution equalisation (Note 15 (a))	-	-	-	-
As at end of the financial period/ year	77,360,740	26,456,921	72,122,928	24,810,564

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	Units	SGD	Units	SGD
As at beginning of the financial period/ year	115,889,377	40,095,899	104,163,365	36,407,630
Creation of units	9,119,897	2,686,693	38,202,718	12,749,914
Reinvestment of units	1,345,657	347,987	3,738,883	1,188,316
Cancellation of units	(10,788,712)	(2,956,593)	(30,215,589)	(10,249,961)
Distribution equalisation (Note 15 (b))	-	-	-	-
As at end of the financial period/ year	115,566,219	40,173,986	115,889,377	40,095,899

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.

MAYBANK SINGAPORE REITS FUND

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

(a) Unitholders' contribution (cont'd)

(iii) SGD Class

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	Units	SGD	Units	SGD
As at beginning of the financial period/ year	10,534,048	11,320,881	8,516,879	9,309,064
Creation of units	1,993,528	1,818,867	4,382,287	4,442,314
Reinvestment of units	137,284	114,302	341,794	332,186
Cancellation of units	(673,047)	(601,582)	(2,706,912)	(2,762,683)
Distribution equalisation (Note 15 (c))	-	-	-	-
As at end of the financial period/ year	11,991,813	12,652,468	10,534,048	11,320,881

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:

	31.01.2023		31.07.2022	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR Class	1,221	RM 1,206	1,208	RM 1,253
MYR (Hedged) Class	1,225	RM 1,159	1,208	RM 1,222
SGD Class	1,222	SGD 1,123	1,211	SGD 1,181

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)/ income

	31.01.2023 SGD	31.07.2022 SGD
As at beginning of the financial period/ year	1,070,441	1,086,395
Net realised loss for the financial period/ year	(6,548,683)	(15,954)
As at end of the financial period/ year	(5,478,242)	1,070,441

(c) Accumulated unrealised loss

	31.01.2023 SGD	31.07.2022 SGD
As at beginning of the financial period/ year	(7,388,915)	(356,359)
Net unrealised income/ (loss) for the financial period/ year	1,748,226	(7,032,556)
As at end of the financial period/ year	(5,640,689)	(7,388,915)

MAYBANK SINGAPORE REITS FUND

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

(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
- (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.

(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.

MAYBANK SINGAPORE REITS FUND

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

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.07.2022 SGD
Dividend income	(108,417)	860,529
Interest income	(2,894)	18,873
Net realised gain on sale of investments	424,395	212,022
Less: Expenses	(87,277)	(368,814)
Distribution out of realised income	225,807	722,610
Distribution out of distribution equalisation (Note 14 (a) (i))	-	-
	<u>225,807</u>	<u>722,610</u>

Distribution dates (ex-date)

	Gross/ Net distribution per unit (RM sen)
01.08.2022 to 31.01.2023	
27 October 2022	<u>1.00</u>
01.08.2021 to 31.07.2022	
27 January 2022	1.90
27 July 2022	<u>1.64</u>
	<u>3.54</u>

(b) MYR (Hedged) Class

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.07.2022 SGD
Dividend income	(231,727)	1,407,049
Interest income	(6,185)	30,859
Net realised gain on sale of investments	907,087	346,676
Less: Expenses	(322,586)	(599,045)
Distribution out of realised income	346,589	1,185,539
Distribution out of distribution equalisation (Note 14 (a) (i))	-	-
Distribution for the financial period/ year	<u>346,589</u>	<u>1,185,539</u>

MAYBANK SINGAPORE REITS FUND

15. DISTRIBUTION (CONT'D)

(b) MYR (Hedged) Class (cont'd)

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
01.08.2022 to 31.01.2023	
27 October 2022	<u>1.00</u>
01.08.2021 to 31.07.2022	
27 January 2022	1.90
27 July 2022	<u>1.64</u>
	<u>3.54</u>

(c) SGD Class

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.07.2022 SGD
Dividend income	(54,050)	398,339
Interest income	(1,444)	8,736
Net realised gain on sale of investments	211,577	98,145
Less: Expenses	<u>(41,781)</u>	<u>(173,034)</u>
Distribution out of realised income	114,302	332,186
Distribution out of distribution equalisation (Note 14 (a) (i))	-	-
Distribution for the financial period/ year	<u>114,302</u>	<u>332,186</u>

Distribution dates (ex-date)	Gross/ Net distribution per unit (SGD cent)
01.08.2022 to 31.01.2023	
27 October 2022	<u>1.00</u>
01.08.2021 to 31.07.2022	
27 January 2022	1.90
27 July 2022	<u>1.64</u>
	<u>3.54</u>

The distribution declared are 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 for the current and previous financial period and year are as follows:

	Value of trade SGD	Percentage of trade %	Brokerage fees SGD	Percentage of brokerage fees %
31.01.2023				
Maybank Investment Bank Bhd ("MIBB") *	27,943,227	100.00	33,532	100.00
31.07.2022				
MIBB *	71,954,769	100.00	86,346	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:

	31.01.2023		31.07.2022	
	Value of placements SGD	Percentage of total placements %	Value of placements SGD	Percentage of total placements %
Financial institution				
Malayan Banking Bhd ("MBB")**	469,855,566	100.00	744,697,340	86.07
Maybank Islamic Bhd ("MIB")***	-	-	120,522,646	13.93
	469,855,566	100.00	865,219,986	100.00

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

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

MAYBANK SINGAPORE REITS FUND

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

	01.08.2022 to 31.01.2023 SGD	01.08.2021 to 31.07.2022 SGD
<u>MBB:</u>		
Interest income from deposits	49,971	55,276
<u>MIB:</u>		
Interest income from deposits	-	8,198

(ii) Significant related party balances

	31.01.2023 SGD	31.07.2022 SGD
<u>MBB:</u>		
Deposits with a licensed financial institution	3,112,912	5,078,310
Interest receivable	235	939

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 2022 to 31 January 2023 the TER of the Fund stood at 0.68% (01.08.2021 to 31.07.2022: 0.91%).

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 2022 to 31 January 2023, the PTR of the Fund stood at 0.21 times (01.08.2021 to 31.07.2022: 0.31 times).

MAYBANK SINGAPORE REITS FUND

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.

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
31.01.2023				
Financial assets				
Financial assets at FVTPL	63,682,929	-	-	63,682,929
Derivative assets	-	264,999	-	264,999
	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
31.07.2022				
Financial assets				
Financial assets at FVTPL	64,364,085	-	-	64,364,085
Derivative assets	-	763,805	-	763,805

MAYBANK SINGAPORE REITS FUND

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.