Asset Management
Maybank Asset Management Sdn Bhd
199701006283
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.my

MAYBANK SINGAPORE REITS FUND

Annual Report
For the financial year ended 31 July 2025

CORPORATE INFORMATION

MANAGER
Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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.my

TRUSTEE
RHB Trustees Berhad (200201005356) (573019-U)
Level 10 Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel No: +603 2302 8252
Facsimile: +603 2302 8298

INVESTMENT ADVISER
Maybank Asset Management Singapore Pte Ltd (200812589K)
2 Battery Road
08-01 Maybank Tower
049907 Singapore
Tel No: +65 6231 5080
Facsimile: +65 6339 1003

MAYBANK SINGAPORE REITS FUND

CONTENT

MAYBANK SINGAPORE REITS FUND

Manager's report
For the financial year ended 31 July 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 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 Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, "capital" refers to unrealised income and/ or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

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 year ended 31 July 2025**
The Fund distributed a net income of SGD 639,541 from MYR Class, SGD 1,583,149 from MYR (Hedged) Class and SGD 291,092 from SGD Class to unitholders for the financial year ended 31 July 2025.

MAYBANK SINGAPORE REITS FUND

Manager's report
For the financial year ended 31 July 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 July 2025 (cont'd)

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

Distribution dates (Ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
MYR Class (Ringgit Malaysia ("RM") sen)				
24 January 2025	0.8716	0.8516	2.00	(2.29)
27 May 2025	0.8408	0.8238	1.70	(2.02)
MYR (Hedged) Class (RM sen)				
24 January 2025	0.8425	0.8125	3.00	(3.56)
27 May 2025	0.7920	0.7470	4.50	(5.68)
SGD Class (SGD cent)				
24 January 2025	0.8093	0.7893	2.00	(2.47)
27 May 2025	0.7729	0.7599	1.30	(1.68)

B. Performance Review

1. Key performance data of the Fund

Category	2025	2024	2023
Portfolio Composition (%)			
Euro ("EUR")	3.40	-	-
Singapore Dollar ("SGD")	88.67	92.42	89.43
United States Dollar ("USD")	1.65	-	1.25
Cash and other net assets (%)	6.28	7.58	9.32
	100.00	100.00	100.00
MYR Class			
NAV (SGD'000)	13,970	17,556	23,252
NAV (RM'000)	46,003	60,270	78,942
Units in circulation (units'000)	52,326	65,830	79,728
NAV per unit (RM)	0.8792	0.9156	0.9903
Highest NAV per unit (RM)	0.9648	1.0190	1.0609
Lowest NAV per unit (RM)	0.8022	0.8791	0.8837
Annual return (%) [1]			
- Capital growth (%)	(3.98)	(7.53)	(4.51)
- Income distribution (%)	4.46	3.26	1.08
Total return (%)	0.30	(4.52)	(3.49)
Benchmark (%)	5.00	5.00	5.00
Distribution date (ex-dates)	Refer to Note 15 of the financial statements		
Net distributions (SGD'000)	640	600	226
Net distributions (RM'000)	2,099	2,096	758
Gross/ Net distribution per unit (RM sen)	3.70	2.91	1.00

MAYBANK SINGAPORE REITS FUND

Manager's report
For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	2025	2024	2023
MYR (Hedged) Class			
NAV (SGD'000)	16,594	18,101	29,867
NAV (RM'000)	54,641	62,143	101,423
Units in circulation (units'000)	68,772	73,616	112,206
NAV per unit (RM)	0.7945	0.8441	0.9038
Highest NAV per unit (RM)	0.9241	0.9062	1.0258
Lowest NAV per unit (RM)	0.7431	0.7836	0.8352
Annual return (%) (1)			
- Capital growth (%)	(5.88)	(6.62)	(10.65)
- Income distribution (%)	9.95	-	1.15
Total return (%)	3.49	(6.62)	(9.62)
Benchmark (%)	5.00	5.00	5.00
Distribution date (ex-dates)	Refer to Note 15 of the financial statements		
Net distributions (SGD'000)	1,583	-	347
Net distributions (RM'000)	5,198	-	1,163
Gross/ Net distribution per unit (RM sen)	7.50	-	1.00
SGD Class			
NAV (SGD'000)	6,643	7,604	10,226
Units in circulation (units'000)	8,221	9,434	11,585
NAV per unit (SGD)	0.8081	0.8061	0.8827
Highest NAV per unit (SGD)	0.8877	0.8829	0.9887
Lowest NAV per unit (SGD)	0.7242	0.7610	0.8042
Annual return (%) (1)			
- Capital growth (%)	0.25	(8.68)	(9.48)
- Income distribution (%)	4.29	3.39	1.19
Total return (%)	4.55	(5.58)	(8.40)
Benchmark (%)	5.00	5.00	5.00
Distribution date (ex-dates)	Refer to Note 15 of the financial statements		
Net distributions (SGD'000)	291	259	114
Gross/ Net distribution per unit (SGD cent)	3.30	2.62	1.00
Total Expense Ratio ("TER") (%) (2)	1.28	1.27	1.28
Portfolio Turnover Ratio ("PTR") (times) (3)	0.36	0.54	0.41

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

MAYBANK SINGAPORE REITS FUND

Manager's report
For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

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

Note:

(1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

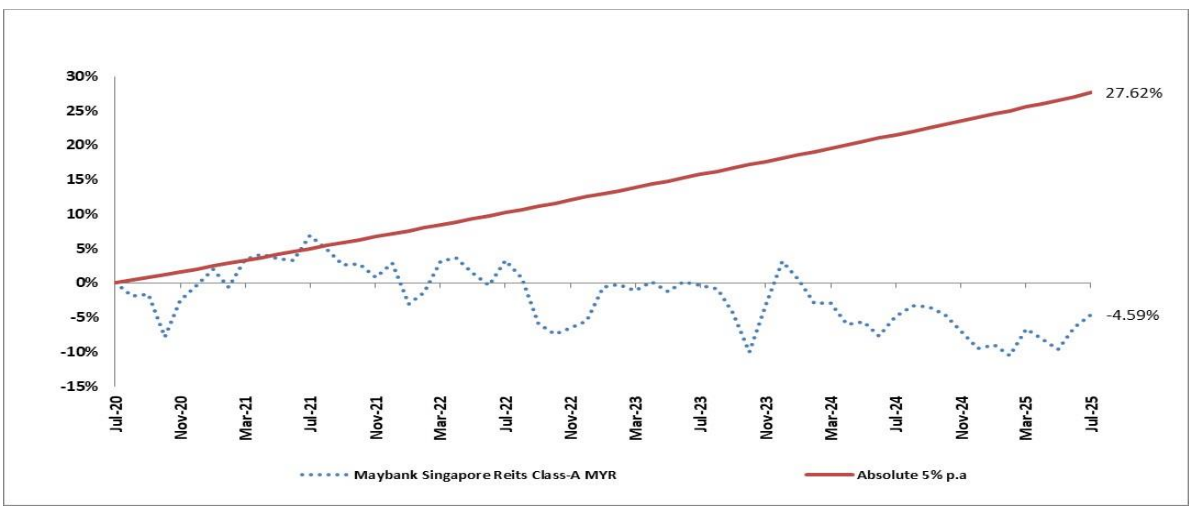
(2) The Fund's TER increased to 1.28% due to the decrease in average NAV incurred during the current financial year.

(3) The Fund's PTR decreased to 0.36 times due to lower in investing activities during the current financial year.

2. Performance of the Fund up to 31 July 2025

MYR Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	Since inception to 31.07.2025 %
Capital growth	(3.98)	(15.22)	(19.58)
Income distribution	4.46	9.02	18.64
Total return of the Fund	0.30	(7.57)	(4.59)
Benchmark	5.00	15.76	27.62
Average total return	0.30	(2.59)	(0.93)



Source: Lipper, 31 July 2025.

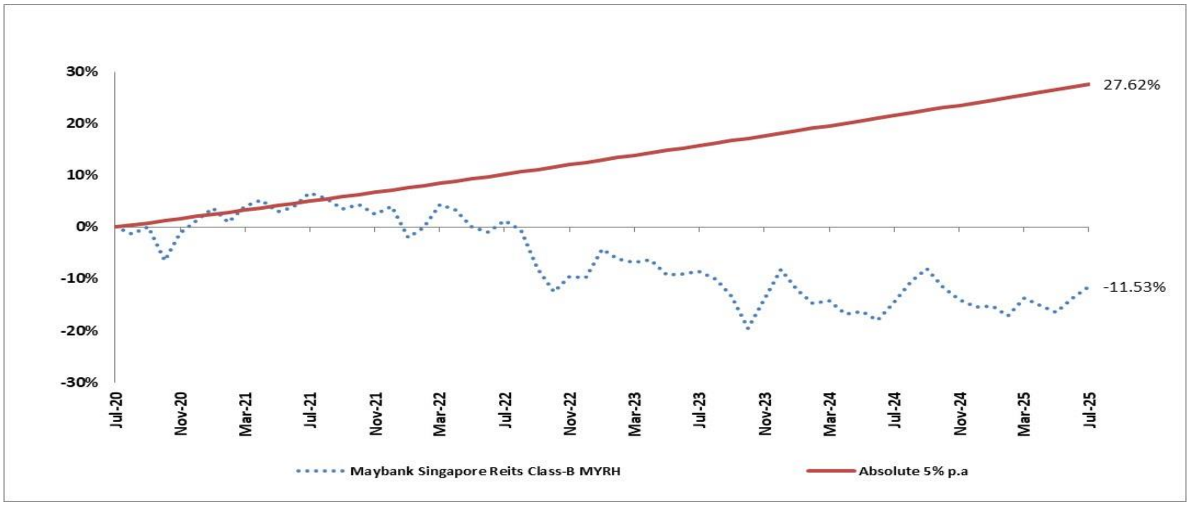
MYR (Hedged) Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	Since inception to 31.07.2025 %
Capital growth	(5.88)	(21.46)	(26.93)
Income distribution	9.95	11.21	21.07
Total return of the Fund	3.49	(12.65)	(11.53)
Benchmark	5.00	15.76	27.62
Average total return	3.49	(4.41)	(2.42)

B. Performance Review (cont'd)

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

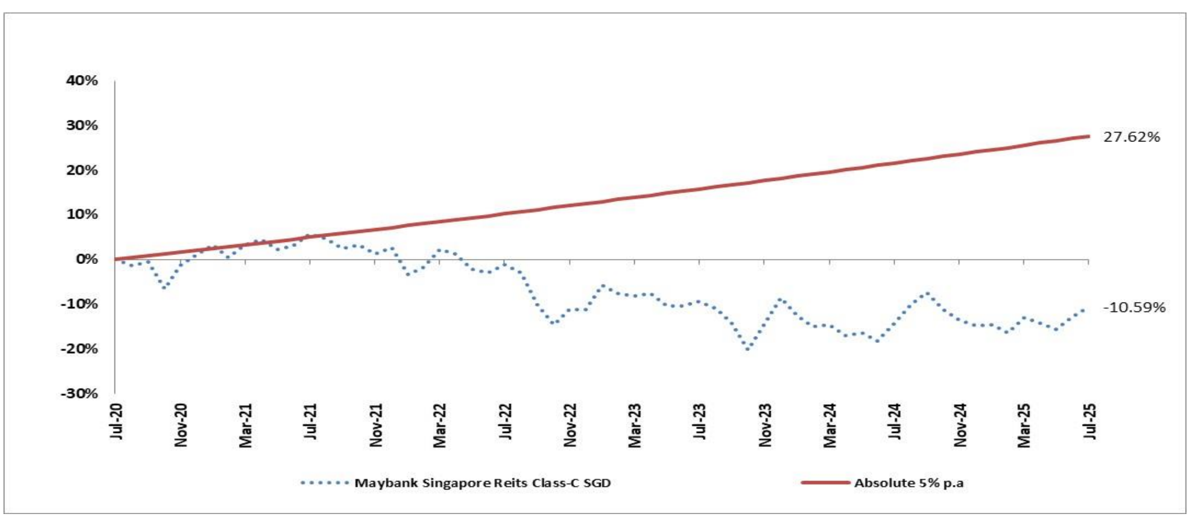
MYR (Hedged) Class (cont'd)



Source: Lipper, 31 July 2025.

SGD Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	Since inception to 31.07.2025 %
Capital growth	0.25	(17.13)	(24.88)
Income distribution	4.29	9.11	19.02
Total return of the Fund	4.55	(9.58)	(10.59)
Benchmark	5.00	15.76	27.62
Average total return	4.55	(3.30)	(2.21)



Source: Lipper, 31 July 2025.

B. Performance Review (cont'd)

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

For the year under review, the Fund (SGD class) reported a 4.55% total return. The key contributors to the Fund's performance were mainly large-cap REITs, which benefited from renewed interest in Singapore REITs driven by lower rates and a turnaround in distribution per unit ("DPU"). Industrial REITs were the top performers, supported by positive rental reversions. Retail REITs also performed well, buoyed by strong reversions and stable retail sales. The main detractors were two industrial REITs with overseas exposures, which experienced some weakness in their overseas operating assets.

3. Annual total return of the Share Class

For the financial year ended	2025	2024	2023	2022	2021
MYR Class	0.30	(4.52)	(3.49)	(3.49)	6.96
MYR (Hedged) Class	3.49	(6.62)	(9.62)	(5.02)	6.64
SGD Class	4.55	(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 Singapore Real Estate Investment Trust ("SREIT") market delivered a 7.50% total return in Singaporean Dollar ("SGD") terms during the year under review. The sector had a strong start, driven by the commencement of the United States ("US") rate cut cycle in September 2024. However, the sector faced some headwinds in the final quarter of 2024 as rate path expectations shifted due to the anticipation of a stronger US economy and stickier inflation following President Donald Trump's win.

The first half of 2025 saw robust economic growth in the US, with profit/ interest rates kept steady. Despite increasing political pressure to lower profit/ interest rates, the US Federal Reserve ("Fed") decided to keep rates unchanged in July 2025, signaling that it could take months to assess whether tariff-related price pressures will pass through to consumers and lead to persistent inflation. The sector regained momentum towards the end of the period as continuous liquidity inflows into Singapore pushed profit/ interest rates down, benefiting the REITs.

C. Market Review (cont'd)

During the first half of 2025, DPU returned to growth for some REITs, supported by stable operating metrics and declining profit/ interest costs. Singapore rental reversions remained healthy, averaging positive high single-digit to low double-digit levels. Retail reversions were strong, at high single-digit levels. Office rents increased further by 0.40% quarter-on-quarter to SGD 12.10 per square foot ("psf") in the second quarter of 2025 (2Q25), compared to SGD 12.05 psf in the first quarter of 2025 (1Q25), driven by limited supply. Industrial and logistics reversions moderated somewhat but remained positive, ranging from 5.00% to 8.00%. The hospitality sector saw lower Revenue Per Available Room ("RevPAR") year-on-year in 2Q25 due to normalization of travel and increased supply.

D. Market Outlook & Strategy

SREITs are showing improving share price momentum this year, supported by low valuations, declining profit/ interest rates, and the return of inorganic growth. Given the steep decline of approximately 50.00 basis points ("bps") in the 3-month Singapore Domestic Interbank Overnight Rate ("SORA") during the second quarter of 2025, and its continued decline, we expect more SREITs to benefit from profit/ interest cost savings, driving a further turnaround in DPU growth across the sector. We also anticipate a lower profit/ interest rate environment and improved valuations will spur accretive acquisitions.

We remain focused on Singapore-focused REITs due to their more resilient operating metrics and asset valuations. These REITs are well-positioned to capitalize on acquisition opportunities, supported by robust sponsor pipelines and strong balance sheets. We upgrade our preference for Office REITs, given strong rental reversions, and downgrade Hospitality, due to weakening travel demand. Our preferred sectors are Retail and Industrial (including Data Centres), followed by Office, and lastly Hospitality.

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 year 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF
MAYBANK SINGAPORE REITS FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

We have acted as Trustee of Maybank Singapore REITs Fund ("the Fund") for the financial year ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd ("the Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Manager under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

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

For and on behalf of
RHB TRUSTEES BERHAD
[Company No.:200201005356 (573019-U)]

LIM BEE FANG
Assistant Vice President

WONG CHOOI YIN
Assistant Vice President

Kuala Lumpur, Malaysia
17 September 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF
MAYBANK SINGAPORE REITS FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Singapore REITs Fund as at 31 July 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 July 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
17 September 2025

Independent auditors’ report to the Unitholders of Maybank Singapore REITs Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Singapore REITs Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors’ report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of Maybank Singapore REITs Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the Unitholders of
Maybank Singapore REITs Fund (cont'd)

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 September 2025

MAYBANK SINGAPORE REITS FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 SGD	2024 SGD
INVESTMENT INCOME/ (LOSS)			
Dividend income		2,208,530	2,912,118
Profit/ Interest income		29,951	39,310
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(2,572,834)	(8,236,791)
- Unrealised gain		2,469,035	2,665,796
Net income/ (loss) on foreign exchange and forward currency contracts	3	682,505	(815,949)
		2,817,187	(3,435,516)
EXPENSES			
Manager's fee	4	493,448	628,440
Trustee's fee	5	8,224	10,474
Auditors' remuneration		3,278	3,112
Tax agent's fee		3,134	1,120
Brokerage and other transaction fees		43,905	81,996
Administrative expenses		19,682	19,812
		571,671	744,954
Net results before distribution and taxation		2,245,516	(4,180,470)
Distribution to unitholders			
MYR Class	15(a)	(639,541)	(600,228)
MYR Hedged Class	15(b)	(1,583,149)	-
SGD Class	15(c)	(291,092)	(259,360)
		(2,513,782)	(859,588)
Net loss before taxation		(268,266)	(5,040,058)
Taxation	6	(155,908)	(222,093)
Net loss after distribution and taxation, which is the total comprehensive loss for the financial year		(424,174)	(5,262,151)
Net loss after distribution and taxation is made up of the following:			
Net realised loss		(2,670,310)	(8,680,488)
Net unrealised income		2,246,136	3,418,337
		(424,174)	(5,262,151)

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

MAYBANK SINGAPORE REITS FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL YEAR ENDED 31 JULY 2025 (CONT'D)

	Note	2025	2024
Distributions for the financial year:			
MYR Class	15 (a)		
Net distributions (SGD)		639,541	600,228
Net distributions (RM)		2,098,796	2,095,853
Gross/ Net distribution per unit (RM sen)		3.70	2.91
Distribution dates (ex-dates)		Refer to Note 15	Refer to Note 15
MYR (Hedged) Class	15 (b)		
Net distributions (SGD)		1,583,149	-
Net distributions (RM)		5,198,137	-
Gross/ Net distribution per unit (RM sen)		7.50	-
Distribution dates (ex-dates)		Refer to Note 15	-
SGD Class	15 (c)		
Net distributions (SGD)		291,092	259,360
Gross/ Net distribution per unit (SGD cent)		3.30	2.62
Distribution dates (ex-dates)		Refer to Note 15	Refer to Note 15

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

MAYBANK SINGAPORE REITS FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Note	2025 SGD	2024 SGD
ASSETS			
Financial assets at FVTPL	7	34,868,153	39,987,572
Derivative assets	8	94,643	375,995
Deposit with a licensed financial institution	9	903,204	789,714
Dividend receivable		43,877	6,495
Profit/ Interest receivable		68	65
Amount due from Manager	10	31,778	230
Amount due from broker	11	21,249	132,238
Tax recoverable		453,808	330,370
Cash at bank	12	1,030,200	1,822,954
TOTAL ASSETS		37,446,980	43,445,633
LIABILITIES			
Derivative liabilities	8	956	-
Amount due to Manager	10	230,357	176,323
Amount due to Trustee	13	627	727
Other payables and accruals		8,034	7,189
TOTAL LIABILITIES		239,974	184,239
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		37,207,006	43,261,394
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14 (a)	58,216,028	63,846,242
Accumulated losses	14 (b) & 14 (c)	(21,009,022)	(20,584,848)
		37,207,006	43,261,394
NET ASSET VALUE			
- MYR Class		13,969,651	17,555,800
- MYR (Hedged) Class		16,594,160	18,101,411
- SGD Class		6,643,195	7,604,183
		37,207,006	43,261,394
NUMBER OF UNITS IN CIRCULATION (UNITS)	14 (a)		
- MYR Class		52,326,147	65,829,602
- MYR (Hedged) Class		68,771,507	73,615,767
- SGD Class		8,220,535	9,433,518
		129,318,189	148,878,887
NAV PER UNIT			
- MYR Class (RM)		0.8792	0.9156
- MYR (Hedged) Class (RM)		0.7945	0.8441
- SGD Class (SGD)		0.8081	0.8061

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

MAYBANK SINGAPORE REITS FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR FINANCIAL YEAR ENDED 31 JULY 2025

	Unitholders' contribution Note 14 (a) SGD	Accumulated losses Note 14 (b) & 14 (c) SGD	Net assets attributable to unitholders SGD
At 1 August 2024	63,846,242	(20,584,848)	43,261,394
Total comprehensive loss for the financial year	-	(424,174)	(424,174)
Creation of units	5,737,034	-	5,737,034
Reinvestment of units	2,502,866	-	2,502,866
Cancellation of units	(13,870,114)	-	(13,870,114)
At 31 July 2025	58,216,028	(21,009,022)	37,207,006
At 1 August 2023	78,667,461	(15,322,697)	63,344,764
Total comprehensive loss for the financial year	-	(5,262,151)	(5,262,151)
Creation of units	3,295,397	-	3,295,397
Reinvestment of units	857,077	-	857,077
Cancellation of units	(18,973,693)	-	(18,973,693)
At 31 July 2024	63,846,242	(20,584,848)	43,261,394

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

MAYBANK SINGAPORE REITS FUND

STATEMENT OF CASH FLOWS
FOR FINANCIAL YEAR ENDED 31 JULY 2025

	2025 SGD	2024 SGD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	17,491,453	34,114,703
Net purchase of investments	(12,361,634)	(22,294,393)
Net settlement for realised foreign exchange loss	(47,499)	(86,490)
Net receipt/ (settlement) on forward foreign exchange contracts	926,248	(1,460,325)
Dividend received	2,015,240	2,879,346
Profit/ Interest received	29,948	39,481
Manager's fee paid	(499,432)	(649,439)
Trustee's fee paid	(8,324)	(10,824)
Taxation paid	(109,132)	(509,348)
Payment of other fees and expenses	(39,361)	(22,717)
Net cash generated from operating and investing activities	7,397,507	11,999,994
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,707,906	3,324,265
Payments for cancellation of units	(13,814,326)	(19,128,254)
Net cash used in financing activities	(8,106,420)	(15,803,989)
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(708,913)	(3,803,995)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,612,668	6,466,481
Effect on foreign exchange	29,649	(49,818)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,933,404	2,612,668
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 9)	903,204	789,714
Cash at bank (Note 12)	1,030,200	1,822,954
	1,933,404	2,612,668

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

NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 31 JULY 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; and
- 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 Real Estate Investment Trusts ("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 14 (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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 17 September 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements for the financial year ended 31 July 2025 have been prepared in accordance with MFRS Accounting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Fund had adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee's ("IC") Interpretations which have become effective during the financial year ended 31 July 2025. The adoption of the new pronouncements did not result in any 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").

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: *Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 and MFRS 7: *Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 1: *First-time Adoption of Malaysian Financial Reporting Standards*	1 January 2026
Amendments to MFRS 7: *Financial Instruments: Disclosures*	1 January 2026
Amendments to MFRS 9: *Financial Instruments*	1 January 2026
Amendments to MFRS 10: *Consolidated Financial Statements*	1 January 2026
Amendments to MFRS 107: *Statement of Cash Flows*	1 January 2026
MFRS 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies dividend receivable, profit/ 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 measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit/ 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/ interest 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 MFRS 9.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Changes in the fair value of FVTPL investments are recognised in unrealised gain/ (loss) on FVTPL investments in profit and loss. Accumulated unrealised gains or losses are reclassified to realised gain/ (loss) 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 is 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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 EPR/ 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 year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

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.

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 year-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 year if the unitholders exercise the rights 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 unitholders 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

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date.

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 year 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 deposit with a licensed financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

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/ Interest income from deposit with a licensed financial institution is recognised on the accruals basis using the EPR/ 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 to 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.

3. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2025 SGD	2024 SGD
Realised foreign exchange loss	(20,831)	(108,160)
Unrealised foreign exchange income	59,409	2,769
Realised income/ (loss) on forward contracts	926,235	(1,460,330)
Unrealised (loss)/ income on forward contracts	(282,308)	749,772
	682,505	(815,949)

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 (%) (p.a.)	
	2025	2024
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. There is no change to the fee rate in the current financial year.

5. TRUSTEE'S FEE

The Trustee's fee is calculated and accrued daily based on 0.02% p.a. (2024: 0.02% p.a.) of the NAV of each class, subject to a minimum of RM6,000 p.a. (2024: RM 6,000 p.a.) before deducting Manager's fee and Trustee's fee for the day. There is no change to the fee rate in the current financial year.

6. TAXATION

	2025 SGD	2024 SGD
Current income tax expense	155,908	222,093

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year. In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2024, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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:

	2025 SGD	2024 SGD
Net loss before taxation	(268,266)	(5,040,058)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(64,384)	(1,209,614)
Income not subject to tax	(1,366,358)	(1,655,332)
Loss not deductible for tax purposes	690,234	2,353,267
Expenses not deductible for tax purposes	740,508	385,090
Income taxed at source	155,908	156,866
Adjustment of underprovision in prior financial year	-	191,816
Tax expense for the financial year	155,908	222,093

7. FINANCIAL ASSETS AT FVTPL

	2025 SGD	2024 SGD
Financial assets at FVTPL	34,868,153	39,987,572

2025	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
EURO ("EUR")				
Stoneweg Europe Stapled Trust	540,000	1,224,214	1,266,661	3.40
SGD				
AIMS APAC REIT	1,270,363	1,613,004	1,765,805	4.75
Capitaland Ascendas REIT	1,270,217	3,628,099	3,543,905	9.52
Capitaland Ascott Trust	2,173,000	2,190,136	1,944,835	5.23
Capitaland Integrated Commercial Trust	1,526,766	3,218,168	3,358,885	9.03
ESR-LOGOS REIT	538,639	1,849,243	1,486,644	4.00
Far East Hospitality Trust	2,287,100	1,416,454	1,372,260	3.69
Fraser Centrepoint Trust	1,483,571	3,273,660	3,293,528	8.85

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
SGD (cont'd)				
Frasers Logistics & Industrial Trust	251,800	300,666	221,584	0.60
Keppel DC REIT	1,515,307	3,584,135	3,591,278	9.65
Keppel REIT	2,896,400	2,801,672	2,751,580	7.40
Lendlease Global Commercial REIT	666,508	467,993	366,579	0.99
Mapletree Industrial Trust	200,135	530,826	406,274	1.09
Mapletree Logistics Trust	860,002	1,253,969	997,602	2.68
Mapletree Pan Asia Commercial Trust	799,473	1,178,540	1,031,320	2.77
Parkway Life REIT	812,200	3,362,482	3,273,166	8.80
Sasseur REIT	1,848,400	1,288,526	1,247,670	3.35
Suntec REIT	2,012,200	2,530,189	2,334,152	6.27
	22,412,081	34,487,762	32,987,067	88.67
UNITED STATES DOLLAR ("USD")				
Digital Core REITs Management	902,200	693,829	614,425	1.65
Total investments	**23,854,281**	**36,405,805**	**34,868,153**	**93.72**
Unrealised loss on FVTPL investments *			**(1,537,652)**	
2024				
SGD				
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

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost SGD	Market value SGD	Percentage of NAV %
SGD (cont'd)				
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
Far East 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
	37,093,371	44,037,520	39,987,572	92.42
Total investments	**37,093,371**	**44,037,520**	**39,987,572**	**92.42**
Unrealised loss on FVTPL investments *			**(4,049,948)**	

* 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	Fair Value Liabilities SGD
2025			
Foreign exchange related contracts			
Currency forwards:			
Less than 1 year	15,700,000	94,643	(956)
2024			
Foreign exchange related contracts			
Currency forwards:			
Less than 1 year	17,100,000	375,995	-

As at the reporting date, there were 9 (2024: 9) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year to hedge against the foreign currency exposure of the MYR (Hedged) Class based on the features of the Class as disclosed in the prospectus. 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

	2025 SGD	2024 SGD
Short-term placement with a maturity of less than 3 months	903,204	789,714

The weighted average effective profit rate ("WAEPR")/ 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:

	2025 WAEPR/ WAEIR % p.a.	2025 Average maturity Days	2024 WAEPR/ WAEIR % p.a.	2024 Average maturity Days
Deposit with a licensed financial institution	2.75	1	3.00	1

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2025 SGD	2024 SGD
Amount due from Manager is in respect of:			
Creation of units	(i)	31,778	230
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	192,739	132,721
Manager's fee	(iii)	37,618	43,602
		230,357	176,323

(i) The amount represents amount receivable from the Manager for units created.
(ii) The amount represents 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 year. The normal credit term for Manager's fee is 15 days (2024: 15 days).

11. AMOUNT DUE FROM BROKER

Amount due from brokers relates to the amount receivable to brokers arising from the sales of investments. The settlement period for this receivables is within 3 working days (2024: 3 working days) from the deal date.

12. CASH AT BANK

	2025 SGD	2024 SGD
Malaysian Ringgit ("RM")	655	7,968
SGD	1,029,545	1,814,986
	1,030,200	1,822,954

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 year. The normal credit term for Trustee's fee is 15 days (2024: 15 days).

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 SGD	2024 SGD
Unitholders' contribution	(a)	58,216,028	63,846,242
Accumulated realised losses	(b)	(19,590,991)	(16,920,681)
Accumulated unrealised losses	(c)	(1,418,031)	(3,664,167)
		37,207,006	43,261,394

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

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2025		2024	
	Units	**SGD**	**Units**	**SGD**
(i) MYR Class	52,326,147	19,753,634	65,829,602	23,335,531
(ii) MYR (Hedged) Class	68,771,507	28,944,463	73,615,767	30,044,286
(iii) SGD Class	8,220,535	9,517,931	9,433,518	10,466,425
	129,318,189	58,216,028	148,878,887	63,846,242

(i) MYR Class

	2025		2024	
	Units	**SGD**	**Units**	**SGD**
As at beginning of the financial year	65,829,602	23,335,531	79,727,529	27,128,407
Creation of units	4,169,845	1,161,212	8,607,937	2,376,888
Reinvestment of units	2,481,629	636,391	2,317,256	600,833
Cancellation of units	(20,154,929)	(5,379,500)	(24,823,120)	(6,770,597)
As at end of the financial year	52,326,147	19,753,634	65,829,602	23,335,531

(ii) MYR (Hedged) Class

	2025		2024	
	Units	**SGD**	**Units**	**SGD**
As at beginning of the financial year	73,615,767	30,044,286	112,205,612	39,276,691
Creation of units	13,893,144	3,706,370	3,026,530	750,462
Reinvestment of units	6,728,848	1,575,384	-	-
Cancellation of units	(25,466,252)	(6,381,577)	(41,616,375)	(9,982,867)
As at end of the financial year	68,771,507	28,944,463	73,615,767	30,044,286

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.

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

(a) Unitholders' contribution (cont'd)

(iii) SGD Class

	2025		2024	
	Units	SGD	Units	SGD
As at beginning of the financial year	9,433,518	10,466,425	11,585,241	12,262,363
Creation of units	1,024,598	869,452	207,187	168,047
Reinvestment of units	375,094	291,091	327,193	256,244
Cancellation of units	(2,612,675)	(2,109,037)	(2,686,103)	(2,220,229)
As at end of the financial year	8,220,535	9,517,931	9,433,518	10,466,425

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

	2025		2024	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR Class	1,321	RM 1,210	1,221	RM 1,118
MYR (Hedged) Class	1,317	RM 1,112	1,222	RM 1,031
SGD Class	1,344	SGD 1,083	1,225	SGD 988

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 losses

	2025	2024
	SGD	SGD
As at beginning of the financial year	(16,920,681)	(8,240,193)
Net realised loss for the financial year	(2,670,310)	(8,680,488)
As at end of the financial year	(19,590,991)	(16,920,681)

(c) Accumulated unrealised losses

	2025	2024
	SGD	SGD
As at beginning of the financial year	(3,664,167)	(7,082,504)
Net unrealised income for the financial year	2,246,136	3,418,337
As at end of the financial year	(1,418,031)	(3,664,167)

14. NET ASSETS 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
MYR Class	RM
MYR (Hedged) Class	RM
SGD Class	SGD

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 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 unitholders of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption of units by unitholders

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

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

15. DISTRIBUTION

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

(a) MYR Class

	2025		2024	
	Total distribution SGD	Composition of distribution in percentage %	Total distribution SGD	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	639,541	100.00	600,228	100.00
- Capital distribution	-	-	-	-
	639,541	100.00	600,228	100.00

2025	**Gross/ Net distribution (RM sen)**
24 January 2025	2.00
27 May 2025	1.70
	3.70

2024	
27 October 2023	1.00
29 January 2024	0.21
28 May 2024	1.70
	2.91

(b) MYR (Hedged) Class

	2025	
	Total distribution SGD	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	1,583,149	100.00
- Capital distribution	-	-
	1,583,149	100.00

2025	**Gross/ Net distribution (RM sen)**
24 January 2025	3.00
27 May 2025	4.50
	7.50

15. DISTRIBUTION (CONT'D)

(c) SGD Class

	2025		2024	
	Total distribution SGD	Composition of distribution in percentage %	Total distribution SGD	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	291,092	100.00	259,360	100.00
- Capital distribution	-	-	-	-
	291,092	100.00	259,360	100.00

2025	Gross/ Net distribution (SGD cent)
24 January 2025	2.00
27 May 2025	1.30
	3.30

2024	
27 October 2023	0.95
29 January 2024	0.17
28 May 2024	1.50
	2.62

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

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	Value of trade SGD	Percentage of trade %	Brokerage fees SGD	Percentage of brokerage fees %
2025				
Maybank Investment Bank Bhd ("MIBB") *	28,790,288	100.00	34,548	100.00
2024				
MIBB *	53,767,549	100.00	64,521	100.00

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

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

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

	2025		2024	
Financial institutions	**Value of placements SGD**	**Percentage of total placements %**	**Value of placements SGD**	**Percentage of total placements %**
MBB**	248,298,431	100.00	326,592,675	100.00

** MBB is the 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 may be 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 year.

(i) Significant related party transaction

	2025 SGD	2024 SGD
MBB*:		
Interest income from deposits	29,951	39,310
Realised income/ (loss) from derivatives	509,461	(427,901)

(ii) Significant related party balances

	2025 SGD	2024 SGD
MBB*:		
Derivative assets	25,042	193,424
Derivative liabilities	(956)	-
Deposit with a licensed financial institution	903,204	789,714
Interest receivable	68	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, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 July 2025 the TER of the Fund stood at 1.28% (2024: 1.27%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 July 2025, the PTR of the Fund stood at 0.36 times (2024: 0.54 times).

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2025	**Financial instruments at FVTPL SGD**	**Financial assets at amortised cost SGD**	**Financial liabilities at amortised cost SGD**	**Total SGD**
Financial assets				
Financial assets at FVTPL	34,868,153	-	-	34,868,153
Derivative assets	94,643	-	-	94,643
Deposit with a licensed financial institution	-	903,204	-	903,204
Dividend receivable	-	43,877	-	43,877
Profit/ Interest receivable	-	68	-	68
Amount due from Manager	-	31,778	-	31,778
Amount due from broker	-	21,249	-	21,249
Cash at bank	-	1,030,200	-	1,030,200
Total financial assets	34,962,796	2,030,376	-	36,993,172
Financial liabilities				
Derivative liabilities	956	-	-	956
Amount due to Manager	-	-	230,357	230,357
Amount due to Trustee	-	-	627	627
Other payables and accruals	-	-	8,034	8,034
Total financial liabilities	956	-	239,018	239,974

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(a) Classification of financial instruments (cont'd)

2024	Financial instruments at FVTPL SGD	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
Financial assets				
Financial assets at FVTPL	39,987,572	-	-	39,987,572
Derivative assets	375,995	-	-	375,995
Deposit with a licensed financial institution	-	789,714	-	789,714
Dividend receivable	-	6,495	-	6,495
Profit/ Interest receivable	-	65	-	65
Amount due from Manager	-	230	-	230
Amount due from broker	-	132,238	-	132,238
Cash at bank	-	1,822,954	-	1,822,954
Total financial assets	40,363,567	2,751,696	-	43,115,263
Financial liabilities				
Amount due to Manager	-	-	176,323	176,323
Amount due to Trustee	-	-	727	727
Other payables and accruals	-	-	7,189	7,189
Total financial liabilities	-	-	184,239	184,239

(b) Financial instruments that are carried at fair value

The fair value of quoted investments in REITs are determined by reference to the last bid price on the relevant stock exchanges (e.g. Singapore Exchange and New York Stock Exchange) as at the statement of financial position date.

(c) 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(c) Fair value hierarchy (cont'd)

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
2025				
Financial assets				
Financial assets at FVTPL	34,868,153	-	-	34,868,153
Derivative assets	-	94,643	-	94,643
	34,868,153	94,643	-	34,962,796
Financial liabilities				
Derivative liabilities	956	-	-	956
2024				
Financial assets				
Financial assets at FVTPL	39,987,572	-	-	39,987,572
Derivative assets	-	375,995	-	375,995
	39,987,572	375,995	-	40,363,567

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its investments at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

21. 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 Accounting Standards and IFRS Accounting Standards.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund’s objective in managing risk is the creation and protection of unitholders’ value. Risk is inherent in the Fund’s activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

(ii) Equity price risk concentration

The Fund's exposure to equity price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(iii) Equity price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonable change in equity index, with all other variables held constant is indicated in the table below. The impact to NAV and net loss after taxation is expected to be the same.

	2025		2024	
	Changes in equity price %	Effects on NAV Increase/ (decrease) SGD	Changes in equity price %	Effects on NAV Increase/ (decrease) SGD
REITs	+5	1,743,408	+5	1,999,379
	- 5	(1,743,408)	- 5	(1,999,379)

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

(c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The base currency of the Fund is SGD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between SGD and the currencies in which the Fund's investments are denominated in may have an impact on the fair value of the Fund's quoted equities. If the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The table below analyses the net positions of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at the reporting date. As the Fund's functional currency is SGD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

	MYR	**USD**	**TOTAL**
	SGD	**SGD**	**SGD**
2025			
Financial assets			
Deposit with a licensed financial institution	903,204	-	903,204
Dividend receivable	-	6,671	6,671
Amount due from Manager	31,778	-	31,778
Amount due from broker	-	14,395	14,395
Cash at bank	655	-	655
Total financial assets	935,637	21,066	956,703
Financial liabilities			
Amount due to Manager	192,739	-	192,739
Other payables and accruals	8,043	-	8,043
Total financial liabilities	200,782	-	200,782
Net on-balance sheet open position	734,855	21,066	755,921

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

(c) Currency risk (cont'd)

	MYR SGD	TOTAL SGD
2024		
Financial assets		
Deposit with a licensed financial institution	789,714	789,714
Amount due from Manager	230	230
Cash at bank	7,968	7,968
Total financial assets	797,912	797,912
Financial liabilities		
Amount due to Manager	130,018	130,018
Other payables and accruals	7,168	7,168
Total financial liabilities	137,186	137,186
Net on-balance sheet open position	660,726	660,726

The Fund did not hedge its exposure to financial assets and financial liabilities denominated in foreign currencies.

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	2025		2024	
	Changes in equity price %	Effects on NAV Increase/ (decrease) SGD	Changes in equity price %	Effects on NAV Increase/ (decrease) SGD
MYR/ SGD	+5	36,743	+5	33,036
	-5	(36,743)	-5	(33,036)
USD/ SGD	+5	1,053	+5	-
	-5	(1,053)	-5	-

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

(d) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit/ interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund’s credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty’s credit profile to minimise such risk. It is the Fund’s policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund’s counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund’s maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The Fund maintains its cash at bank, deposit with a licensed financial institutions and profit/ interest receivables with a financial institution with AAA rating. The rating is obtained from RAM Holdings Bhd's official website.

(e) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash at bank, deposit with a financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

(e) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

2025	Less than 1 month SGD	More than 1 month SGD	Total SGD
Financial liabilities			
Derivative liabilities	-	956	956
Amount due to Manager	230,357	-	230,357
Amount due to Trustee	627	-	627
Other payables and accruals	8,034	-	8,034
Net assets attributable to unitholders of the Fund	37,207,006	-	37,207,006
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	37,446,024	956	37,446,980
2024			
Financial liabilities			
Amount due to Manager	176,323	-	176,323
Amount due to Trustee	727	-	727
Other payables and accruals	7,189	-	7,189
Net assets attributable to unitholders of the Fund	43,261,394	-	43,261,394
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	43,445,633	-	43,445,633

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

23. 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 year.