

## **MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*



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## **Directory**

### **MANAGER**

Maybank Asset Management Singapore Pte. Ltd.  
50 North Canal Road #03-01,  
Singapore 059304  
Company Registration No: 200812589K

### **DIRECTORS OF THE MANAGER**

Goh Keat Jin  
Badrul Hisyam Bin Abu Bakar  
Lee Han Eng, Alvin  
Goh Ching Yin

### **TRUSTEE/REGISTRAR**

BNP Paribas Trust Services Singapore Limited  
20 Collyer Quay, #01-01,  
Singapore 049319  
Company Registration No: 200800851W

### **AUDITOR**

Ernst & Young LLP  
One Raffles Quay, North Tower, Level 18,  
Singapore 048583

### **SOLICITORS TO THE MANAGER**

Allen & Gledhill LLP  
One Marina Boulevard,  
#28-00,  
Singapore 018989

### **SOLICITORS TO THE TRUSTEE**

Dentons Rodyk & Davidson LLP  
80 Raffles Place, #33-00 UOB Plaza 1,  
Singapore 048624

### **CUSTODIAN/ADMINISTRATOR**

BNP Paribas, acting through its Singapore Branch  
20 Collyer Quay, #01-01,  
Singapore 049319

## **MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2023*

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#### **About the Maybank Asian Equity Fund (the "sub-fund")**

The investment objective of the Sub-Fund is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

To achieve its objective, the Sub-Fund will invest primarily in Asia (ex-Japan) equities. The Sub-Fund may also invest in exchange traded funds, participatory notes, American Depositary Receipts, Global Depositary Receipts, warrants, FDIs (for the purposes of hedging), cash and/or liquid assets. Liquid assets include but are not limited to fixed deposits, collective investment schemes and money market instruments.

The Sub-Fund seeks to achieve an absolute return. The MSCI AC Asia ex Japan Index is used as a reference to compare the performance of the Sub-Fund against, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat. You should note that an absolute return is not guaranteed, and your capital is at risk.

#### **About the Maybank Asian Income Fund (the "sub-fund")**

The investment objective of the Sub-Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

The Sub-Fund seeks to achieve a net of fee return that exceeds that of its benchmark, the JP Morgan Asia Credit Index. You should note however that there is no guarantee that such return will be achieved, and this should not be construed as an indication, prediction, projection or forecast as to the future or likely performance of the Sub-Fund.

#### **About the Maybank Asian Growth and Income Fund (the "sub-fund")**

The investment objective of the Sub-Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

To achieve its objective, the Sub-Fund targets to allocate approximately 50% of the Sub-Fund's NAV in the Maybank Asian Equity Fund ("MAEF") and approximately 50% of the Sub-Fund's NAV in the Maybank Asian Income Fund ("MAIF"). This is the Sub-Fund's neutral asset allocation, under which it blends equal weights in Asian equity and Asian bonds. Notwithstanding the foregoing, the Sub-Fund may from time to time invest up to 70% of its NAV in either MAEF or MAIF if the Manager deems appropriate. This is the Sub-Fund's tactical asset allocation, under which it may overweight or underweight the allocation in either the MAEF or MAIF based on various market indicators.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial year ended 31 December 2023***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 20 to 31.

**2. Credit rating of debt securities****Maybank Asian Income Fund**

	Source of credit rating	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
AAA/Aaa	Standard & Poor's/Moody's	9,871,084	9.23
AA+	Standard & Poor's	3,014,286	2.82
AA	Standard & Poor's	1,306,487	1.22
A+	Standard & Poor's	3,684,154	3.44
A	Standard & Poor's	2,220,979	2.08
A-	Standard & Poor's	8,759,572	8.19
BBB+	Standard & Poor's	7,356,025	6.88
BBB	Standard & Poor's	9,555,790	8.93
BBB-	Standard & Poor's	9,344,471	8.74
BB+	Standard & Poor's	931,250	0.87
BB	Standard & Poor's	1,631,213	1.53
BB-	Standard & Poor's	3,128,700	2.93
Aa2	Moody's	4,633,600	4.33
Aa3	Moody's	2,295,734	2.15
A2	Moody's	963,125	0.90
Baa1	Moody's	1,863,885	1.74
Baa2	Moody's	7,479,946	6.99
Baa3	Moody's	7,804,767	7.30
Ba1	Moody's	5,934,916	5.55
Ba2	Moody's	3,735,250	3.49
Ba3	Moody's	3,847,923	3.60
B1	Moody's	941,960	0.87
Not Rated		4,243,278	3.97
Accrued interest receivables on quoted fixed income securities		1,315,333	1.23
<b>Total</b>		<b>105,863,728</b>	<b>98.98</b>

**3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	7,960,642	6.86
PDD Holdings Incorporated	5,003,802	4.31
Tencent Holdings Limited	5,000,754	4.31
Samsung Electronics Company Limited	4,792,833	4.13
Alibaba Group Holding Limited	4,434,198	3.82
AIA Group Limited	2,907,247	2.50
Narayana Hrudayalaya Limited	2,341,410	2.02
ICICI Bank Limited	2,333,937	2.01
Samsonite International SA	2,192,280	1.89
China Medical System Holdings Limited	2,135,753	1.84

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial year ended 31 December 2023***3. Top 10 holdings (continued)****Maybank Asian Equity Fund (continued)**

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	7,587,971	5.81
Tencent Holdings Limited	6,632,957	5.08
Alibaba Group Holding Limited	6,182,842	4.73
Samsung Electronics Company Limited	4,575,884	3.50
AIA Group Limited	4,110,368	3.15
CapitaLand Investment Limited	3,881,512	2.97
China Merchants Bank Company Limited	3,053,556	2.34
Pinduoduo Incorporated	2,935,800	2.25
China Telecom Corporation Limited	2,635,373	2.02
China Mobile Limited	2,585,854	1.98

**Maybank Asian Income Fund**

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
United States Treasury Note/Bond 4.125% due 15/08/2053	8,125,000	7.60
Korea SMES And Startups Agency 2.125% due 30/08/2026	4,633,600	4.33
Barclays Public Listed Company 9.625% due 15/03/2172	3,128,700	2.93
Minor International Public Company Limited 2.7% due 31/12/2061	2,779,710	2.60
United States Treasury Bill 0% due 04/01/2024	2,499,274	2.34
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,254,000	2.11
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,141,791	2.00
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,141,226	2.00
Lenovo Group Limited 6.536% due 27/07/2032	2,132,600	1.99
Macquarie Bank Limited 6.798% due 18/01/2033	2,129,736	1.99

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
United States Treasury Bill 0% due 03/01/2023	4,999,578	4.61
Commonwealth Bank Of Australia 5.5% due 14/11/2023	4,972,027	4.58
Korea Development Bank 3.125% due 07/06/2025	2,868,480	2.64
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	2,659,500	2.45
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,608,900	2.41
Macquarie Bank Limited / London 6.125% due 31/12/2059	2,585,572	2.38
Standard Chartered Public Listed Company 7.767% due 16/11/2028	2,122,662	1.96
Zhongan Online P&C Insurance Company Limited 3.125% due 16/07/2025	2,031,450	1.87
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,026,575	1.87
DBS Group Holdings Limited 3.3% due 31/12/2060	1,862,915	1.72

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial year ended 31 December 2023***Maybank Asian Growth and Income Fund****10 Largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Asian Equity Fund	113,931,773	53.69
Maybank Asian Income Fund	91,503,638	43.12

**10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Asian Equity Fund	129,657,140	57.58
Maybank Asian Income Fund	91,528,414	40.65

**4. Exposure to financial derivatives****Maybank Asian Income Fund**

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders 31 December 2023 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	241,580	0.23	241,580	(299,873)

**Maybank Asian Growth and Income Fund**

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders 31 December 2023 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	2,625,245	1.24	2,625,245	(2,970,199)

**MAYBANK FOCUS FUNDS**

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

**MANAGER'S INVESTMENT REPORT**

For the financial year ended 31 December 2023

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**5. Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
  - i. the reduction of exposure to counterparties of over-the-counter financial derivatives; and
  - ii. Efficient Portfolio Management techniques relating to securities lending and repurchase transactions, and that are reinvested.

**6. Collateral**

Please refer to Note 9 of the Notes to the Financial Statements on page 54.

**7. Securities lending or repurchase transactions**

Nil.

**8. Investment in unit trusts, mutual funds and collective investment schemes**

Please refer to the Statements of Portfolio on pages 20 to 31.

**9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial year ended 31 December 2023**

	<b>Maybank Asian Equity Fund US\$</b>
Units created	1,239,089
Units cancelled	(22,963,791)
	<b>Maybank Asian Income Fund US\$</b>
Units created	9,707,858
Units cancelled	(17,810,280)
	<b>Maybank Asian Growth and Income Fund US\$</b>
Units created	20,198,134
Units cancelled	(33,142,306)



**MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

**MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2023*

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**11. Turnover ratio**

Please refer to Note 13 of the Notes to the Financial Statements on page 84.

**12. Expense ratio**

Please refer to Note 13 of the Notes to the Financial Statements on pages 79 to 83.

**13. Related party transactions**

Please refer to Note 12 of the Notes to the Financial Statements on pages 78 to 79.

**14. Soft dollars received from brokers**

The Manager does not receive soft dollar commission or cash rebates from dealing on the Maybank Focus Funds.

**15. Any other material information that will adversely impact the valuation of the Sub-Funds**

Nil.

## **MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2023*

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#### **Information on the Manager**

The Manager for the Sub-Fund is Maybank Asset Management Singapore Pte. Ltd., who has managed collective investment schemes or discretionary funds since April 2009. The manager is a fully owned subsidiary of Maybank Asset Management Group Berhad ("**MAMG**").

#### **Directors of the Manager**

Goh Ching Yin – Independent Non-Executive Director

Goh Ching Yin was appointed as the Chairman of Maybank Asset Management Singapore on 1 January 2021 and an Independent Non-Executive Director of Maybank Asset Management Group Berhad on 1 January 2017.

Goh holds a Master's of Business Administration from Cranfield University, and has held various leadership and management positions in investment banking, regional business development, strategic consultancy, corporate recovery and insolvency, and auditing. He started his professional career with Peat Marwick Mitchell & Company (now known as KPMG), and then moved on to consultancy at PricewaterhouseCoopers.

Goh later started his foray into the investment banking industry when he was with RHB Sakura Merchant Bankers Berhad as a General Manager for Corporate Finance. Subsequently, he assumed the roles as the Managing Director of Corporate Finance with the BNP Paribas Group in Malaysia, and the Chief Executive Officer of Southern Investment Bank Berhad of the Southern Bank Group. He then held positions as executive director in the Chairman's Office, Strategy and Development, and Market Oversight Divisions during his stint with the Securities Commission Malaysia.

Apart from his directorships, he is also the board member of Maybank Asset Management Sdn Bhd, the Chairman of the Risk Management Committee, Chairman of the Investment Committee and a member of the Audit Committee of MAMG. Within the Maybank group of companies, he is also a board member of Maybank Investment Bank Berhad.

Badrul Hisyam bin Adu Bakar, Non-Independent Non-Executive Director

Badrul Hisyam bin Abu Bakar was appointed as Regional Head, Investment Management of Maybank Kim Eng Group effective 1 March 2021. He previously served as the Chief Executive Officer of Maybank Asset Management Group from 25 April 2018. He is also a Non-Independent Non-Executive Director of Maybank Asset Management Singapore, which he was appointed to on 1 April 2020.

Badrul has over 25 years of experience in numerous asset management companies such as HLG Asset Management Sdn Bhd, Commerce Asset Fund Managers Sdn Bhd, Avenue Asset Management Sdn Bhd, Tune Money Capital Sdn Bhd and BIMB Investment Management Berhad. His experience covers both traditional and Shariah/ethical mandates and he has worked on both sides of the business - retail and institutional. At CIMB-Principal Asset Management Bhd, he was heavily engaged in the restructuring and rehabilitating of portfolios. Prior to joining MAMG, he was the Chief Investment Officer of BIMB Investment Management Berhad.

Badrul holds a Bachelor of Science, majoring in Finance and Economics from New York University, USA.

Alvin Lee Han Eng – Non-Independent Non-Executive Director

Alvin Lee was appointed as a Non-Independent Non-Executive Director of the Manager on 1 April 2020. He also serves as Country CEO & CEO of Maybank Singapore since 1 January 2024.

Alvin joined Maybank in January 2013 from Burgan Bank in Kuwait where he was Group Treasurer. Prior to that role, he was the Global Head of Risk Solutions in the Global Retail & Corporate Banking division of Barclays Bank in London. He started his career with JP Morgan Singapore and spent 14 years with Citibank Singapore in various functions.

Alvin holds a Bachelor of Accountancy from Nanyang Technological University, Singapore.

## **MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2023*

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#### **Directors of the Manager (continued)**

Goh Keat Jin – Chief Executive Officer and Non-Independent Executive Director

Goh Keat Jin was appointed as Non-Independent Executive Director and the Chief Executive Officer of the Manager on 1 June 2017.

Keat Jin possesses diverse work experience in the financial industry. His career began as an actuarial consultant in Scottish Widows Life and Pension Fund before he moved on to the Institute for the Development of Economic Analysis as a technical analyst for the forex and bond markets. He then pursued a career in the equities space in research, sales and account management with stints at various regional stockbrokers and European investment banks.

He joined the Maybank group in 2011 and served at Maybank Kim Eng ("**MKE**") as the Regional Head of Institutional Equities where he played an instrumental role in the integration of Maybank Investment Bank-Kim Eng Group and the development of MKE's institutional equities business. He was appointed the Regional Head of International Business in 2015. In this role, he identified new business opportunities and continued to build MKE's equities client base especially in the non-ASEAN markets.

In 2016, Keat Jin joined Maybank's Financial Institutions Group ("**FIG**") and was appointed the Managing Director for Non-Bank Financial Institutions. His key duties include the formulation of business strategy and development of FIG client relationships.

He has a Bachelor of Science (Actuarial Science) (First Class Honours) from the London School of Economics, UK. He is also a certified Chartered Financial Analyst (US).

#### **Appointed Portfolio Managers of the Sub-Fund**

##### Maybank Asian Equity Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from EurekaHedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Robin was a British Chevening scholar at the University of Nottingham, UK where he graduated with a MSc in Economics. He is a CFA charterholder and also graduated with a BSc in Accounting and Financial Analysis from the University of Warwick, UK.

Ken Leong – Secondary Portfolio Manager

Ken has more than 20 years of investment experience managing funds for insurance companies, pension funds, and other institutional investors. In his previous roles, Ken was a senior investment member of Nomura Asset Management (Singapore) and the Vice Chairman of the Investment Committee, and had managed portfolios with total assets under management of US\$2.0 billion. His clients include pension funds in Europe and Asia such as the Malaysian Employees' Provident Fund (EPF).

In earlier part of his career, Ken had also managed insurance funds for Great Eastern Life Assurance (Malaysia) and Overseas Assurance Corporation (Malaysia).

Ken graduated from Macquarie University, Sydney, majoring in Actuarial Studies and Finance. He is also a CFA Charterholder.

## **MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **MANAGER'S INVESTMENT REPORT**

*For the financial year ended 31 December 2023*

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#### **Appointed Portfolio Managers of the Sub-Fund (continued)**

##### Maybank Asian Income Fund

Judy Leong – Lead Portfolio Manager

Judy is the Co-Head of Regional Fixed Income. She joined the Manager in 2013. She is responsible for all Asia local and hard currency fixed income investments. She manages both relative return funds and total return funds, and co-manages balanced funds with the equity team.

Judy has invested in the fixed income market across a variety of countries and sectors for the past 20 years. In 2002, she started managing Singapore bonds and Asian asset-backed portfolios. This was followed by Asian USD credit portfolios since 2005 and Asian local currency credit portfolios from 2009. Prior to her career in fixed income portfolio management, Judy was an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, Fischer Francis Trees and Watts, and Deutsche Bank AG.

Judy graduated with a Distinction in MBA Finance from CASS Business School in London (1996). She holds a Bachelor of Business Administration from the National University of Singapore and is a CFA charterholder.

Rachana Mehta – Secondary Portfolio Manager

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

##### Maybank Asian Growth and Income Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from Eurekahedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Judy Leong – Lead Portfolio Manager

Judy is the Co-Head of Regional Fixed Income. She joined the Manager in 2013. She is responsible for all Asia local and hard currency fixed income investments. She manages both relative return funds and total return funds, and co-manages balanced funds with the equity team.

Judy has invested in the fixed income market across a variety of countries and sectors for the past 20 years. In 2002, she started managing Singapore bonds and Asian asset-backed portfolios. This was followed by Asian USD credit portfolios since 2005 and Asian local currency credit portfolios from 2009. Prior to her career in fixed income portfolio management, Judy was an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, Fischer Francis Trees and Watts, and Deutsche Bank AG.

Judy graduated with a Distinction in MBA Finance from CASS Business School in London (1996). She holds a Bachelor of Business Administration from the National University of Singapore and is a CFA charterholder.

**MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2023*

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BNP Paribas Trust Services Singapore Limited (the "Trustee") is under a duty to take into custody and hold the assets of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") in trust for the holders of units ("Unitholders") in the Sub-Funds. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Maybank Asset Management Singapore Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 October 2014 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds, during the period covered by these financial statements, set out on pages 15 to 84 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
BNP Paribas Trust Services Singapore Limited

The image shows two handwritten signatures. The signature on the left is a stylized, cursive mark. The signature on the right is more complex, featuring a large, bold, stylized 'S' or similar character, with a date '28/3/24' written below it.

Singapore  
Date: 28 March 2024

**MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2023*

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In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd (the "Manager"), the accompanying financial statements set out on pages 15 to 84, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") as at 31 December 2023, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountant and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
Maybank Asset Management Singapore Pte. Ltd



Singapore  
Date: 28 March 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2023*

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#### **Report on the audit of financial statements**

##### **Opinion**

We have audited the financial statements of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2023, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2023 and the financial performance and movements in unitholders' funds for the year ended on that date.

##### **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other information**

The Manager of the Sub-Funds, Maybank Asset Management Singapore Pte. Ltd. (the "Manager") is responsible for other information. The other information comprises the Directory, Manager's Investment Report, Report of the Trustees and Statement by the Manager, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 for the financial statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practices 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' 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 terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

### **INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2023*

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#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, 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, 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 controls.
- 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 company'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 Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 controls that we identify during our audit.



**Ernst & Young LLP**  
*Public Accountants and  
Chartered Accountants  
Singapore*

Date: 28 March 2024



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2023*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
Note	31 December 2023 US\$	31 December 2022 US\$	31 December 2023 US\$	31 December 2022 US\$
<b>Income</b>				
Dividends	3,473,512	3,392,641	-	-
Interest	283,020	136,954	5,087,330	5,748,571
Other Income	-	-	2,984	6,546
	<b>3,756,532</b>	<b>3,529,595</b>	<b>5,090,314</b>	<b>5,755,117</b>
<b>Less: Expenses</b>				
Management fees	1,932,349	1,804,225	1,038,177	1,363,073
Management fee rebates	(12,487)	(4,328)	-	-
Transfer agent fees	4,940	5,454	21,523	23,822
Trustee fees	32,206	30,070	26,224	34,491
Custody fees	26,366	32,726	13,523	18,851
Audit fees	20,339	10,298	20,354	10,298
Administration fees	40,880	38,262	38,107	47,809
Transaction costs	332,930	521,970	1,595	959
Other expenses	123,403	63,098	6,432	11,892
	<b>2,500,926</b>	<b>2,501,775</b>	<b>1,165,935</b>	<b>1,511,195</b>
<b>Net income</b>	<b>1,255,606</b>	<b>1,027,820</b>	<b>3,924,379</b>	<b>4,243,922</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	6,634,312	(23,013,661)	3,276,335	(25,785,797)
Net foreign exchange (losses)/gains	(54,512)	(84,487)	75,213	30,335
Net losses on financial derivatives	-	-	(58,293)	(806,364)
	<b>6,579,800</b>	<b>(23,098,148)</b>	<b>3,293,255</b>	<b>(26,561,826)</b>
<b>Total return/(losses) for the financial year before income tax</b>	<b>7,835,406</b>	<b>(22,070,328)</b>	<b>7,217,634</b>	<b>(22,317,904)</b>
<b>Less: Income tax</b>	<b>(582,235)</b>	<b>(605,915)</b>	<b>-</b>	<b>(4,977)</b>
<b>Total return/(losses) for the financial year after income tax before distribution</b>	<b>7,253,171</b>	<b>(22,676,243)</b>	<b>7,217,634</b>	<b>(22,322,881)</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2023*

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>31 December 2023 US\$</b>	<b>31 December 2022 US\$</b>
	Note	
<b>Income</b>		
Interest	196,168	149,129
Other Income	-	252
	<b>196,168</b>	<b>149,381</b>
<b>Less: Expenses</b>		
Management fees	2,604,414	2,898,210
Management fee rebates	(3,023,831)	(2,956,560)
Transfer agent fees	40,816	44,033
Trustee fees	55,087	60,939
Custody fees	29,174	33,910
Audit fees	11,060	10,298
Administration fees	76,154	82,928
Other expenses	233,561	24,366
	<b>26,435</b>	<b>198,124</b>
<b>Net income/(loss)</b>	<b>169,733</b>	<b>(48,743)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	13,249,857	(41,076,980)
Net foreign exchange losses	(4,837)	(160,346)
Net losses on financial derivatives	(344,954)	(2,060,711)
	<b>12,900,066</b>	<b>(43,298,037)</b>
<b>Total return/(loss) for the financial year before income tax</b>	<b>13,069,799</b>	<b>(43,346,780)</b>
<b>Less: Income tax</b>	3	-
<b>Total return/(loss) for the financial year after income tax before distribution</b>	<b>13,069,799</b>	<b>(43,346,780)</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 December 2023*

	Note	Maybank Asian Equity Fund		Maybank Asian Income Fund	
		31 December 2023 US\$	31 December 2022 US\$	31 December 2023 US\$	31 December 2022 US\$
<b>ASSETS</b>					
Portfolio of investments		112,380,830	118,408,653	105,863,728	102,034,495
Receivables	4	434,874	77,327	476	198
Cash and bank balances	5	3,585,557	12,423,299	491,092	5,807,262
Margin and collateral accounts	9	-	-	541,227	1,041,243
Financial derivatives at fair value	7	-	-	396,307	933,143
<b>Total assets</b>		<b>116,401,261</b>	<b>130,909,279</b>	<b>107,292,830</b>	<b>109,816,341</b>
<b>LIABILITIES</b>					
Payables	6	218,370	216,258	133,109	118,645
Distribution payable	10	57,325	18,040	47,817	52,944
Financial derivatives at fair value	7	-	-	154,727	1,186,059
<b>Total liabilities</b>		<b>275,695</b>	<b>234,298</b>	<b>335,653</b>	<b>1,357,648</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	116,125,566	130,674,981	106,957,177	108,458,693

	Note	Maybank Asian Growth and Income Fund	
		31 December 2023 US\$	31 December 2022 US\$
<b>ASSETS</b>			
Portfolio of investments		205,435,411	221,185,554
Receivables	4	419,865	31,869
Cash and bank balances	5	2,803,074	1,453,622
Margin and collateral accounts	9	2,260,000	-
Financial derivatives at fair value	7	2,854,005	4,193,712
<b>Total assets</b>		<b>213,772,355</b>	<b>226,864,757</b>
<b>LIABILITIES</b>			
Payables	6	284,476	126,197
Distribution payable	10	1,054,229	1,115,954
Financial derivatives at fair value	7	228,760	442,045
<b>Total liabilities</b>		<b>1,567,465</b>	<b>1,684,196</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	8	212,204,890	225,180,561

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

	Maybank Asian Equity Fund		Maybank Asian Income Fund		
	31 December	31 December	31 December	31 December	
	Note	2023	2022	2022	
	US\$	US\$	US\$	US\$	
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>130,674,981</b>	141,380,110	<b>108,458,693</b>	175,559,356
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>7,253,171</b>	(22,676,243)	<b>7,217,634</b>	(22,322,881)
<b>Unitholders' contributions/(withdrawals)</b>					
Creation of units		<b>1,239,089</b>	27,097,065	<b>9,707,858</b>	11,788,385
Cancellation of units		<b>(22,963,791)</b>	(15,089,242)	<b>(17,810,280)</b>	(55,862,326)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(21,724,702)</b>	12,007,823	<b>(8,102,422)</b>	(44,073,941)
Distributions	10	<b>(77,884)</b>	(36,709)	<b>(616,728)</b>	(703,841)
Total decreases in net assets attributable to unitholders		<b>(14,549,415)</b>	(10,705,129)	<b>(1,501,516)</b>	(67,100,663)
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>116,125,566</b>	130,674,981	<b>106,957,177</b>	108,458,693

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

		<b>Maybank Asian Growth and Income Fund</b>	
	Note	<b>31 December 2023 US\$</b>	31 December 2022 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>225,180,561</b>	288,778,226
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>13,069,799</b>	(43,346,780)
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>20,198,134</b>	20,256,320
Cancellation of units		<b>(33,142,306)</b>	(26,903,592)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(12,944,172)</b>	(6,647,272)
Distributions	10	<b>(13,101,298)</b>	(13,603,613)
Total (decreases)/increases in net assets attributable to unitholders		<b>(12,975,671)</b>	(63,597,665)
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>212,204,890</b>	225,180,561

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Equity Fund****By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Alibaba Group Holding Limited	458,000	4,434,198	3.82
Anta Sports Products Limited	94,000	911,881	0.79
Baidu Incorporated	93,100	1,384,235	1.19
BYD Company Limited	71,000	1,949,445	1.68
China Merchants Bank Company Limited	492,500	1,715,548	1.48
Country Garden Services Holdings Company Limited	878,000	758,973	0.65
JNBY Design Limited	1,430,500	1,923,557	1.66
Longi Green Energy Technology Company Limited	163,000	526,311	0.45
Meituan	47,000	492,958	0.42
Miniso Group Holding Limited	88,300	1,802,203	1.55
Powerlong Commercial Management Holdings Limited	1,300,000	464,489	0.40
Shandong Weigao Group Medical Polymer Company Limited	798,000	777,706	0.67
Shimao Services Holdings Limited	2,820,000	429,758	0.37
Tencent Holdings Limited	133,000	5,000,754	4.31
Times Neighborhood Holdings Limited	5,856,000	389,971	0.34
Travelsky Technology Limited	570,000	985,454	0.85
Trip.Com Group Limited	47,500	1,688,655	1.45
Vipshop Holdings Limited	88,300	1,568,208	1.35
Yangzijiang Shipbuilding Holdings Limited	1,140,000	1,287,690	1.11
<b>Total China</b>		<b>28,491,994</b>	<b>24.54</b>
<b>HONG KONG</b>			
AIA Group Limited	333,600	2,907,247	2.50
China Education Group Holdings Limited	1,200,000	753,018	0.65
China Medical System Holdings Limited	1,205,000	2,135,753	1.84
China Mobile Limited	228,500	1,896,221	1.63
Chow Tai Fook Jewellery Group Limited	866,400	1,289,295	1.11
The United Laboratories International Holdings Limited	1,200,000	1,077,276	0.93
<b>Total Hong Kong</b>		<b>10,058,810</b>	<b>8.66</b>
<b>INDIA</b>			
Ambuja Cements Limited	304,000	1,898,590	1.63
ICICI Bank Limited	194,800	2,333,937	2.01
JSW Infrastructure Limited	733,431	1,833,275	1.58
Larsen & Toubro Limited	39,800	1,683,568	1.45
Mahanagar Gas Limited	95,000	1,370,537	1.18
Mahindra & Mahindra Limited	67,450	1,395,790	1.20
Narayana Hrudayalaya Limited	162,500	2,341,410	2.02
NTPC Limited	473,750	1,771,430	1.54
Power Finance Corporation Limited	380,000	1,745,794	1.50
REC Limited	240,000	1,186,823	1.02
Reliance Industries Limited	55,887	1,736,106	1.50

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Equity Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities (continued)</b>			
<b>INDIA (continued)</b>			
Sanofi India Limited	14,440	1,396,267	1.20
State Bank Of India	173,400	1,337,168	1.15
Sun Pharmaceutical Industries Limited	106,150	1,607,295	1.38
Varun Beverages Limited	119,100	1,770,318	1.52
Welspun Living Limited	617,500	1,071,913	0.92
<b>Total India</b>		<b>26,480,221</b>	<b>22.80</b>
<b>INDONESIA</b>			
Astra Otoparts TBK PT	5,415,000	829,993	0.72
Bank Mandiri Persero TBK PT	3,429,500	1,347,566	1.16
Bank Negara Indonesia Persero TBK PT	4,532,000	1,582,094	1.36
Dharma Polimetal TBK PT	11,000,000	1,014,483	0.88
Mitra Adiperkasa TBK PT	10,830,000	1,259,057	1.08
<b>Total Indonesia</b>		<b>6,033,193</b>	<b>5.20</b>
<b>IRELAND</b>			
PDD Holdings Incorporated	34,200	5,003,802	4.31
<b>Total Ireland</b>		<b>5,003,802</b>	<b>4.31</b>
<b>PHILIPPINES</b>			
BDO Unibank Incorporated	475,000	1,119,413	0.96
<b>Total Philippines</b>		<b>1,119,413</b>	<b>0.96</b>
<b>SINGAPORE</b>			
Best World International Limited	855,300	1,115,237	0.96
CapitaLand Ascott Trust	54,227	40,698	0.04
CapitaLand Investment Limited	714,400	1,711,389	1.47
Sembcorp Industries Limited	380,000	1,529,672	1.32
<b>Total Singapore</b>		<b>4,396,996</b>	<b>3.79</b>
<b>SOUTH KOREA</b>			
Posco Holdings Incorporated	750	290,880	0.25
Samsung Electronics Company Limited	78,633	4,792,833	4.13
<b>Total South Korea</b>		<b>5,083,713</b>	<b>4.38</b>
<b>TAIWAN</b>			
Bizlink Holding Incorporated	118,256	1,028,799	0.89
Chicony Electronics Company Limited	149,000	849,612	0.73
E Ink Holdings Incorporated	160,000	1,027,028	0.88
Elite Material Company Limited	50,000	622,343	0.54
Mediatek Incorporated	23,000	760,659	0.65
Novatek Microelectronics Corporation	113,000	1,903,554	1.64
Sinbon Electronics Company Limited	134,000	1,305,486	1.12
Taiwan Semiconductor Manufacturing Company Limited	412,000	7,960,642	6.86
<b>Total Taiwan</b>		<b>15,458,123</b>	<b>13.31</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>Maybank Asian Equity Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 US\$</b>	<b>2023 %</b>
<b>Quoted Equities (continued)</b>			
<b>THAILAND</b>			
Aapico Hitech Public Company Limited	1,140,000	931,953	0.80
Bangchak Corporation Public Company Limited	1,000,000	1,270,048	1.09
Sappe Public Company Limited	758,000	1,914,328	1.65
<b>Total Thailand</b>		<b>4,116,329</b>	<b>3.54</b>
<b>UNITED STATES OF AMERICA</b>			
Samsonite International S.A.	664,800	2,192,280	1.89
<b>Total United States of America</b>		<b>2,192,280</b>	<b>1.89</b>
<b>Total Quoted Equities</b>		<b>108,434,874</b>	<b>93.38</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>SINGAPORE</b>			
Sasseur Real Estate Investment Trust	3,604,700	1,871,889	1.61
<b>Total Singapore</b>		<b>1,871,889</b>	<b>1.61</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>1,871,889</b>	<b>1.61</b>
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Enhanced Income Fund	948,047	1,036,595	0.89
Maybank All-Weather Quantitative Fund	827,198	1,037,472	0.90
		<b>2,074,067</b>	<b>1.79</b>
<b>Total Quoted Investment Funds</b>		<b>2,074,067</b>	<b>1.79</b>
<b>Portfolio of investments</b>		<b>112,380,830</b>	<b>96.78</b>
<b>Other net assets</b>		<b>3,744,736</b>	<b>3.22</b>
<b>Net assets attributable to unitholders</b>		<b>116,125,566</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*



**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

	<b>Maybank Asian Equity Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>Quoted Equities</b>		
China	24.54	37.95
Hong Kong	8.66	8.85
India	22.80	10.90
Indonesia	5.20	4.05
Ireland	4.31	-
Malaysia	-	1.24
Philippines	0.96	0.77
Singapore	3.79	5.78
South Korea	4.38	4.44
Taiwan	13.31	12.72
Thailand	3.54	1.73
United States of America	1.89	-
<b>Total Quoted Equities</b>	<b>93.38</b>	<b>88.43</b>
<b>Quoted Real Estate Investment Trusts</b>		
Singapore	1.61	1.42
<b>Total Quoted Real Estate Investment Trusts</b>	<b>1.61</b>	<b>1.42</b>
<b>Quoted Investment Funds</b>		
Singapore	1.79	0.76
<b>Total Quoted Investment Funds</b>	<b>1.79</b>	<b>0.76</b>
<b>Portfolio of investments</b>	<b>96.78</b>	<b>90.61</b>
<b>Other net assets</b>	<b>3.22</b>	<b>9.39</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>By Industry (Secondary)</b>	<b>Maybank Asian Equity Fund</b>		
	<b>Fair Value at 31 December 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
Basic Materials	290,880	0.25	0.97
Communications	21,469,031	18.49	21.93
Consumer, Cyclical	15,639,897	13.47	8.20
Consumer, Non-cyclical	17,707,337	15.25	11.31
Energy	3,532,465	3.04	4.39
Equity Fund	2,074,067	1.79	0.76
Financial	19,070,868	16.43	20.91
Industrial	9,606,270	8.27	3.70
Real estate	1,871,889	1.61	1.42
Technology	16,446,487	14.16	13.23
Utilities	4,671,639	4.02	3.79
<b>Portfolio of investments</b>	<b>112,380,830</b>	<b>96.78</b>	<b>90.61</b>
<b>Other net assets</b>	<b>3,744,736</b>	<b>3.22</b>	<b>9.39</b>
<b>Net assets attributable to unitholders</b>	<b>116,125,566</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 Maybank Asian Income Fund US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,000,000	2,141,226	2.00
Australia & New Zealand Banking Group Limited/United Kingdom 6.75% due 29/12/2049	2,000,000	2,013,022	1.88
Macquarie Bank Limited 6.798% due 18/01/2033	2,000,000	2,129,736	1.99
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,402,722	1.31
SGSP Australia Assets Pty Limited 3.5% due 07/07/2027	2,000,000	1,892,120	1.77
<b>Total Australia</b>		<u>9,578,826</u>	<u>8.95</u>
<b>BRITAIN</b>			
Barclays Public Listed Company 9.625% due 15/03/2172	3,000,000	3,128,700	2.93
HSBC Holdings Public Listed Company 6.375% due 29/12/2049	1,000,000	987,249	0.92
HSBC Holdings Public Listed Company 7.399% due 13/11/2034	1,000,000	1,098,547	1.02
Standard Chartered Public Listed Company 7.018% due 08/02/2030	2,000,000	2,112,794	1.98
<b>Total Britain</b>		<u>7,327,290</u>	<u>6.85</u>
<b>BRITISH VIRGIN ISLANDS</b>			
China Huadian Overseas Development 2018 Limited 3.375% due 31/12/2060	1,000,000	963,125	0.90
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	3,000,000	2,141,791	2.00
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	2,000,000	1,868,125	1.75
<b>Total British Virgin Islands</b>		<u>4,973,041</u>	<u>4.65</u>
<b>CAYMAN ISLANDS</b>			
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,500,000	1,513,817	1.42
Alibaba Group Holding Limited 2.125% due 09/02/2031	1,000,000	828,270	0.77
Alibaba Group Holding Limited 4.4% due 06/12/2057	600,000	485,946	0.45
CK Hutchison International 23 Limited 4.875% due 21/04/2033	1,000,000	1,003,315	0.94
Haidilao International Holding Limited 2.15% due 14/01/2026	2,000,000	1,820,000	1.70
Longfor Group Holdings Limited 4.5% due 16/01/2028	1,000,000	525,000	0.49
Sands China Limited 4.625% due 18/06/2030	500,000	454,913	0.42
Tencent Holdings Limited 2.39% due 03/06/2030	1,000,000	851,220	0.80
Weibo Corporation 3.375% due 08/07/2030	1,000,000	861,090	0.81
<b>Total Cayman Islands</b>		<u>8,343,571</u>	<u>7.80</u>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 Maybank Asian Income Fund US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023  %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>CHINA</b>			
Guoren Property & Casualty Insurance Company Limited 3.35% due 01/06/2026	900,000	786,348	0.74
Zhongan Online P&C Insurance Company Limited 3.125% due 16/07/2025	1,000,000	918,750	0.86
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	1,000,000	892,813	0.83
<b>Total China</b>		2,597,911	2.43
<b>HONG KONG</b>			
AIA Group Limited 4.5% due 16/03/2046	1,000,000	916,540	0.86
Airport Authority 4.875% due 12/01/2030	1,000,000	1,019,286	0.95
CNAC HK Finbridge Company Limited 3% due 22/09/2030	1,000,000	873,360	0.82
Far East Horizon Limited 2.625% due 03/03/2024	1,300,000	1,284,309	1.20
Hong Kong Mortgage Corporation Limited/The 5.2% due 06/03/2024	2,000,000	1,995,000	1.87
Lenovo Group Limited 6.536% due 27/07/2032	2,000,000	2,132,600	1.99
Xiaomi Best Time International Limited 2.875% due 14/07/2031	1,000,000	825,660	0.77
Xiaomi Best Time International Limited 3.375% due 29/04/2030	1,000,000	876,450	0.82
<b>Total Hong Kong</b>		9,923,205	9.28
<b>INDIA</b>			
Adani Ports & Special Economic Zone Limited 4% due 30/07/2027	500,000	444,688	0.41
REC Limited 5.625% due 11/04/2028	1,000,000	1,015,330	0.95
Renew Power Private Limited 5.875% due 05/03/2027	892,000	851,048	0.80
Shriram Finance Limited 4.4% due 13/03/2024	1,150,000	1,139,650	1.07
State Bank Of India/London 4.875% due 05/05/2028	1,500,000	1,489,335	1.39
<b>Total India</b>		4,940,051	4.62
<b>INDONESIA</b>			
Freeport Indonesia PT 5.315% due 14/04/2032	2,000,000	1,956,250	1.83
Freeport Indonesia PT 6.2% due 14/04/2052	2,000,000	1,981,875	1.85
Indofood CBP Sukses Makmur TBK PT 3.398% due 09/06/2031	1,000,000	862,188	0.81
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.8% due 15/05/2050	1,000,000	962,813	0.90
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.757% due 15/11/2048	1,000,000	1,052,500	0.98
Pakuwon Jati TBK PT 4.875% due 29/04/2028	1,000,000	931,250	0.87
Pertamina Geothermal Energy PT 5.15% due 27/04/2028	1,000,000	1,001,875	0.94
<b>Total Indonesia</b>		8,748,751	8.18

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 Maybank Asian Income Fund US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023  %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>IRELAND</b>			
SMBC Aviation Capital Finance DAC 5.7% due 25/07/2033	1,000,000	1,013,110	0.95
<b>Total Ireland</b>		<u>1,013,110</u>	<u>0.95</u>
<b>JAPAN</b>			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	2,000,000	2,120,935	1.98
Mitsubishi Corporation 5% due 05/07/2028	1,000,000	1,012,790	0.95
Sumitomo Corporation 5.55% due 09/03/2028	500,000	513,362	0.48
Sumitomo Mitsui Trust Bank Limited 5.5% due 09/03/2028	200,000	204,874	0.19
<b>Total Japan</b>		<u>3,851,961</u>	<u>3.60</u>
<b>MALAYSIA</b>			
Khazanah Capital Limited 4.876% due 01/06/2033	2,000,000	2,005,160	1.87
Petronas Capital Limited 3.404% due 28/04/2061	1,000,000	710,800	0.67
Tenaga Nasional Berhad 7.5% due 01/11/2025	1,000,000	1,038,720	0.97
<b>Total Malaysia</b>		<u>3,754,680</u>	<u>3.51</u>
<b>MAURITIUS</b>			
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,300,000	2,254,000	2.11
India Green Energy Holdings 5.375% due 29/04/2024	1,000,000	992,500	0.93
Network I2I Limited 5.65% due 31/12/2059	500,000	491,563	0.46
<b>Total Mauritius</b>		<u>3,738,063</u>	<u>3.50</u>
<b>PHILIPPINES</b>			
Rizal Commercial Banking Corporation 6.5% due 31/12/2060	1,000,000	941,960	0.88
ROP Sukuk Trust 5.045% due 06/06/2029	650,000	660,563	0.62
<b>Total Philippines</b>		<u>1,602,523</u>	<u>1.50</u>
<b>SINGAPORE</b>			
Ascott REIT MTN Private Limited 4.223% due 08/05/2028	1,250,000	957,656	0.90
Bayfront Infrastructure Management Private Limited 4.257% due 16/05/2026	700,000	694,053	0.65
Indika Energy Capital Iv Private Limited 8.25% due 22/10/2025	2,000,000	2,004,375	1.87
<b>Total Singapore</b>		<u>3,656,084</u>	<u>3.42</u>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>Maybank Asian Income Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 Maybank Asian Income Fund US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023  %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SOUTH KOREA</b>			
Kodit Global 2023-1 Company Limited 4.954% due 25/05/2026	300,000	299,367	0.28
Kookmin Bank 4.35% due 31/12/2059	500,000	491,719	0.46
Korea Gas Corporation 4.875% due 05/07/2028	1,000,000	1,007,120	0.94
Korea SMES And Startups Agency 2.125% due 30/08/2026	5,000,000	4,633,600	4.33
Lotte Property & Development Company Limited 4.5% due 01/08/2025	1,000,000	987,310	0.92
Posco 5.625% due 17/01/2026	500,000	504,085	0.47
SK On Company Limited 5.375% due 11/05/2026	1,300,000	1,308,424	1.22
Woori Bank 4.25% due 31/12/2059	1,500,000	1,464,375	1.37
Woori Bank 4.875% due 26/01/2028	600,000	602,178	0.56
<b>Total South Korea</b>		<b>11,298,178</b>	<b>10.55</b>
<b>THAILAND</b>			
Bangkok Bank Public Company Limited/Hong Kong 5% due 31/12/2060	2,000,000	1,925,000	1.80
Kasikornbank Public Company Limited/Hong Kong 5.275% due 31/12/2060	1,000,000	956,250	0.89
Kasikornbank Public Company Limited/Hong Kong 5.458% due 07/03/2028	500,000	510,240	0.48
Minor International Public Company Limited 2.7% due 31/12/2061	3,000,000	2,779,710	2.60
PTTEP Treasury Center Company Limited 2.993% due 15/01/2030	1,500,000	1,353,645	1.27
<b>Total Thailand</b>		<b>7,524,845</b>	<b>7.04</b>
<b>UNITED STATES OF AMERICA</b>			
United States Treasury Bill 0% due 04/01/2024	2,500,000	2,499,274	2.34
United States Treasury Note/Bond 4.125% due 15/08/2053	8,000,000	8,125,000	7.60
United States Treasury Note/Bond 4.5% due 15/11/2033	1,000,000	1,052,031	0.98
<b>Total United States of America</b>		<b>11,676,305</b>	<b>10.92</b>
<b>Accrued Interest receivable on Quoted Fixed Income Securities</b>		<b>1,315,333</b>	<b>1.23</b>
<b>Total Quoted Fixed Income Securities</b>		<b>105,863,728</b>	<b>98.98</b>
<b>Portfolio of investments</b>		<b>105,863,728</b>	<b>98.98</b>
<b>Other net assets</b>		<b>1,093,449</b>	<b>1.02</b>
<b>Net assets attributable to unitholders</b>		<b>106,957,177</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>By Geography (Summary)</b>	<b>Maybank Asian Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b> %	<b>Percentage of total net assets attributable to unitholders at 31 December 2022</b> %
<b>Quoted Fixed Income Securities</b>		
Australia	8.95	13.79
Britain	6.85	6.08
British Virgin Islands	4.65	8.48
Cayman Islands	7.80	9.97
China	2.43	3.34
France	-	0.95
Hong Kong	9.28	8.44
India	4.62	4.81
Indonesia	8.18	2.88
Ireland	0.95	-
Japan	3.60	2.94
Malaysia	3.51	2.44
Mauritius	3.50	4.16
Philippines	1.50	0.19
Qatar	-	0.89
Saudi Arabia	-	0.90
Singapore	3.42	6.38
South Korea	10.55	8.98
Switzerland	-	0.78
Thailand	7.04	1.18
United Arab Emirates	-	0.66
United States of America	10.92	4.61
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1.23</b>	<b>1.23</b>
<b>Total Quoted Fixed Income Securities</b>	<b>98.98</b>	<b>94.08</b>
<b>Portfolio of investments</b>	<b>98.98</b>	<b>94.08</b>
<b>Other net assets</b>	<b>1.02</b>	<b>5.92</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>By Industry (Secondary)</b>	<b>Maybank Asian Income Fund</b>		
	<b>Fair Value at 31 December 2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
Basic Materials	7,330,883	6.85	5.39
Communications	5,220,199	4.88	6.65
Consumer, Cyclical	7,889,199	7.38	-
Consumer, Non-cyclical	2,310,191	2.16	1.56
Energy	8,166,368	7.64	11.23
Financial	46,593,131	43.56	55.68
Government	17,989,754	16.82	7.73
Industrial	1,013,110	0.95	-
Technology	2,132,600	1.99	0.89
Utilities	5,902,960	5.52	3.72
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1,315,333</b>	<b>1.23</b>	<b>1.23</b>
<b>Portfolio of investments</b>	<b>105,863,728</b>	<b>98.98</b>	<b>94.08</b>
<b>Other net assets</b>	<b>1,093,449</b>	<b>1.02</b>	<b>5.92</b>
<b>Net assets attributable to unitholders</b>	<b>106,957,177</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of these financial statements*



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2023***Maybank Asian Growth and Income Fund****By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Asian Equity Fund	87,458,182	113,931,773	53.69
Maybank Asian Income Fund	71,375,693	91,503,638	43.12
<b>Total SINGAPORE</b>		<b>205,435,411</b>	<b>96.81</b>
<b>Total Quoted Investment Funds</b>		<b>205,435,411</b>	<b>96.81</b>
Portfolio of investments		205,435,411	96.81
Other net assets		6,769,479	3.19
<b>Net assets attributable to unitholders</b>		<b>212,204,890</b>	<b>100.00</b>

**By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>Quoted Investment Funds</b>		
Singapore	96.81	98.23
<b>Total Quoted Investment Funds</b>	<b>96.81</b>	<b>98.23</b>
Portfolio of investments	96.81	98.23
Other net assets	3.19	1.77
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. General

Maybank Focus Funds is a unit trust constituted by the Trust Deed dated 28 October 2014 as amended or supplemented from time to time (the "Deed") between Maybank Asset Management Singapore Pte. Ltd. (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Fund is an umbrella fund currently comprising the following seven Sub-Funds:

- Maybank Asian Equity Fund
- Maybank Asian Income Fund
- Maybank Asian Growth and Income Fund
- Maybank Enhanced Income Fund
- MAMG Global Sukuk Income - I Fund
- Maybank All-Weather Quantitative Fund
- Maybank Asian Growth and Income - I Fund.

Only the financial statements of Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund are presented in this report.

There are currently eight classes of units established with the Sub-Fund, Maybank Asian Equity Fund, namely the:

- Class A (Acc) – SGD (denominated in SGD)\*;
- Class A (Acc) – USD (denominated in USD)\*;
- Class A (Dist) – SGD (denominated in SGD)\*;
- Class A (Dist) – USD (denominated in USD);
- Class I - SGD (denominated in SGD);
- Class I – USD (denominated in USD)
- Class M - SGD (denominated in SGD); and
- Class M – USD (denominated in USD).

There are currently twelve classes of units established with the Sub-Fund, Maybank Asian Income Fund, namely the:

- Class A (Acc) – AUD (denominated in AUD);
- Class A (Acc) – NZD (denominated in NZD);
- Class A (Acc) – SGD (denominated in SGD)\*;
- Class A (Acc) – USD (denominated in USD)\*;
- Class A (Dist) – AUD (denominated in AUD)\*;
- Class A (Dist) – NZD (denominated in NZD)\*;
- Class A (Dist) – SGD (denominated in SGD)\*;
- Class A (Dist) – USD (denominated in USD)\*;
- Class I - SGD (denominated in SGD);
- Class I – USD (denominated in USD);
- Class M - SGD (denominated in SGD); and
- Class M – USD (denominated in USD).

There are currently fourteen classes of units established with the Sub-Fund, Maybank Asian Growth and Income Fund, namely the:

- Class A (Acc) – AUD (denominated in AUD)\*;
- Class A (Acc) – NZD (denominated in NZD)\*;
- Class A (Acc) – SGD (denominated in SGD)\*;
- Class A (Acc) – USD (denominated in USD)\*;
- Class A (Dist) – AUD (denominated in AUD)\*;
- Class A (Dist) – NZD (denominated in NZD)\*;
- Class A (Dist) – SGD (denominated in SGD)\*;
- Class A (Dist) – USD (denominated in USD);

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 1. General (continued)

- Class A (Dist) – SGD (Decumulation) (denominated in SGD)\*;
- Class A (Dist) – USD (Decumulation) (denominated in USD)\*;
- Class I – SGD (denominated in SGD);
- Class I – USD (denominated in USD)\*;
- Class M – SGD (denominated in SGD); and
- Class M – USD (denominated in USD).

\* Units that have been issued as at 31 December 2023.

The Classes may be established with different currencies of denomination, or as accumulation or distribution or decumulation Classes. Each such Class will be designated accordingly. Distribution classes (collectively, "Distribution Classes" and each, a "Distribution Class"), which declare and pay distributions in accordance with the applicable distribution policies, are referenced as "Dist" (e.g. Class A (Dist) – SGD) and accumulation classes (collectively, "Accumulation Classes" and each, an "Accumulation Class"), which usually do not declare or pay distributions but accumulate investment gains and income in their NAV, are either referenced as "Acc" or without "Dist" (e.g. Class A (Acc) – SGD or Class I – SGD). Decumulation classes (collectively, "Decumulation") are de-cumulating classes where distributions may result in a substantial amount of the initial capital being returned to unitholders.

Class A will be available to all investors and Class I will only be available to institutional and such other investors as the Manager may decide from time to time and Class M will only be available to such investors or person (including but not limited to collective investment schemes or investment funds, as the Manager may decide from time to time.

#### Maybank Asian Equity Fund

The investment objective of the Sub-Fund is to provide with capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

Maybank Asian Equity Fund will invest primarily in Asia (ex-Japan) equities. The Sub-Fund may also invest in exchange traded funds (whether listed in the Asia (ex-Japan) markets or (for the purposes of gaining exposure to Asia (ex-Japan) equities) elsewhere), participatory notes, American Depositary Receipts, Global Depositary Receipts, warrants, FDIs (for the purposes of hedging and/or efficient portfolio management), cash and/or liquid assets. Liquid assets include but are not limited to money market instruments.

#### Maybank Asian Income Fund

The investment objective of the Sub-Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

Maybank Asian Income Fund will invest primarily in a portfolio of debt securities.

The bulk of the Sub-Fund's returns are expected to be generated from the underlying market risk while the expected incremental returns are expected to be generated from various actively managed fixed income investment activities, which encompass but are not limited to security selection, duration risk and yield curve management. The Sub-Fund will be predominantly invested in Asian debt securities including money market instruments denominated in both local currencies as well as in U.S. Dollars. In addition to this, the Sub-Fund may also have exposures in foreign currencies through its underlying exposures via debt securities in various currencies. The Sub-Fund may also invest in U.S. government debt such as treasuries or bills.

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 1. General (continued)

##### Maybank Asian Growth and Income Fund

The investment objective of the Sub-Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

The investment objective of Maybank Asian Equity Fund is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

The investment objective of Maybank Asian Income Fund is to provide capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

The investment objective of Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

Maybank Asian Growth and Income Fund target to allocate approximately 50% of the Sub-Fund's net asset value in the Maybank Asian Equity Fund ("MAEF") and approximately 50% of the Sub-Fund's net asset value in the Maybank Asian Income Fund ("MAIF"). Notwithstanding the foregoing, the Sub-Fund may from time to time invest up to 70% of its net asset value in either MAEF or MAIF if the Manager deems appropriate.

The remaining net asset value of the Sub-Fund which are not invested into the MAEF and/or the MAIF may be invested in other assets which include (but are not limited) to the Maybank Enhanced Income Fund ("MEIF"), equities listed in the Asia (ex-Japan) markets, debt securities, fixed deposits placed with financial institutions and/or money market instruments.

#### 2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below:

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments in fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" (RAP 7) revised and issued by the Institute of Singapore Chartered Accountants. The financial statements have also been prepared in accordance with the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("FRS").

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect on the amounts reported for the current or prior years.

The financial statements, which are expressed in United States Dollar (USD or US\$) and rounded to the nearest United States Dollar, unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

##### (b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

##### (c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances, which are placed with a financial institution related to the trustee. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subjected to an insignificant risk of changes in value.

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**MAYBANK FOCUS FUNDS**

*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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**2. Material accounting policy information (continued)**

(d) Expenses

(i) Trustee fees

Trustee expenses are recognised on accrual basis.

(ii) Management fee

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 12(a).

(iii) Management fee rebates

The management fee rebates is paid by the Underlying Fund(s) in which the Sub-Fund invests in, will be rebated to the Sub-Fund on a monthly basis.

(e) Units in issue

All units issued by the Sub-Funds provide the investors with the right to redeem for cash at the value proportionate to the investors' share in the Sub-Funds' net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

(f) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Investments are classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together, and for which there is evidence of a recent actual pattern of short-term profit taking. Such investments include the portfolio of investments and financial derivatives at fair value.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statements of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 2. Material accounting policy information (continued)

##### (g) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on market last traded prices or current net asset value of the underlying sub-funds on the reporting date where the last traded price falls within the bid-ask spread. Quoted investments are stated at fair value based on the last traded prices for equities and bid prices for debt securities at the reporting date. If there is no last bid price, the fair value is determined using techniques that are commonly used by market participants. Unrealised gains/losses on investments are presented by the difference between the fair value and the carrying value of investments and are recognised in the Statement of Total Return. Realised gain and losses upon disposal of investments are computed on the basis of the differences between the carrying value and the selling price of the investments on trade date and are taken to the Statement of Total Return.

Accrued interest or discount or premium on debt securities at the reporting date is included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on Statements of Total Return.

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

Financial assets at amortised cost include receivables, cash and bank balances, margin and collateral accounts.

##### (i) Impairment of financial assets

The Sub-Funds recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Funds expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

##### (j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

##### (k) Foreign currency translation

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

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Funds, denominated in United States Dollar. The performance of the Sub-Funds are measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Sub-Funds' functional and presentation currency.

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 2. Material accounting policy information (continued)

##### (k) Foreign currency translation (continued)

###### (ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statements of Financial Position. The net unrealised gain or loss is taken to the Statements of Total Return. Transactions during the year are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

##### (l) Margin and collateral

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

##### m) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives are recognised initially at fair value. Subsequent to the initial recognition, financial outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

##### (n) Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on weighted average basis. Interest is recorded on a time-proportion basis and dividends are recorded on the ex-dividend date. Unrealised gains or losses are reflected in the Statements of Total Return.

##### (o) Related parties

Related parties are individuals and companies where the individual or Sub-Funds have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

##### (p) Redeemable units

The redeemable units are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities.

The redeemable units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Sub-Funds.

##### (q) Distribution policy

Distribution to the unitholders is recognised in the Statements of Total Return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 2. Material accounting policy information (continued)

##### (r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Sub-Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

##### (s) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other funds (individually, "Underlying Funds" and collectively, "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Underlying Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Underlying Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Underlying Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable shares in each of its Underlying Funds.

The change in fair value of the Underlying Funds are included in the Statements of Total Return in "Net gains/(losses) on investments".

##### (t) Investment entities

The Sub-Funds have multiple unrelated investors and indirectly holds multiple investments through the Underlying Funds. Ownership interest in the Sub-Funds are in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Sub-Fund's net assets. The Sub-Funds have been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-Funds have obtained funds for the purpose of providing investors with investment management services;
- (b) The Sub-Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Underlying Funds are measured and evaluated on a fair value basis.



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***3. Income Tax**

On 16 February 2020, the Sub-Funds have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced Tier Fund Scheme ("ET") (Section 13U, formerly known as "Section 13X" of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations. The Manager and the Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the ET Fund Scheme.

Income tax for the financial year ended 31 December 2023 and 2022 comprises:

	<b>Maybank Asian Equity Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Singapore income tax	<b>39</b>	<b>4,156</b>
Withholding tax	<b>582,196</b>	<b>601,759</b>
	<b>582,235</b>	<b>605,915</b>
	<b>Maybank Asian Income Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Singapore income tax	-	-
Withholding tax	-	<b>4,977</b>
	-	<b>4,977</b>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The Withholding tax represents tax deducted at source on dividends derived from outside Singapore.

There is no income tax for the financial year ended 31 December 2023 and 2022 for Maybank Asian Growth and Income Fund and 31 December 2023 for Maybank Asian Income Fund.

**4. Receivables**

	<b>Maybank Asian Equity Fund</b>		<b>Maybank Asian Income Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Receivable from unitholders for creation of units	<b>329,829</b>	-	<b>476</b>	<b>198</b>
Dividends receivable	<b>105,045</b>	<b>77,327</b>	-	-
	<b>434,874</b>	<b>77,327</b>	<b>476</b>	<b>198</b>
	<b>Maybank Asian Growth and Income Fund</b>			
	<b>2023</b>	<b>2022</b>		
	<b>US\$</b>	<b>US\$</b>		
Receivable from unitholders for creation of units	<b>405,716</b>	<b>18,879</b>		
Amount from the Manager	<b>14,149</b>	<b>12,990</b>		
	<b>419,865</b>	<b>31,869</b>		

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***5. Cash and bank balances**

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Cash and bank balances	<u>3,585,557</u>	<u>12,423,299</u>	<u>491,092</u>	<u>5,807,262</u>
			Maybank Asian Growth and Income Fund	
			2023 US\$	2022 US\$
Cash and bank balances			<u>2,803,074</u>	<u>1,453,622</u>

The cash and bank balances are placed with a financial institution related to the Trustee.

**6. Payables**

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Payable to unitholders for cancellation of units	-	-	5	-
Amount due to the Manager	160,179	177,727	92,289	93,238
Amount due to Trustee	8,125	2,976	6,670	2,355
Administrative fees payable	10,356	3,773	9,789	3,400
Transfer agent fees payable	1,009	336	1,009	336
Provision for audit fee	14,486	8,540	14,486	8,540
Other payables	24,215	22,906	8,861	10,776
	<u>218,370</u>	<u>216,258</u>	<u>133,109</u>	<u>118,645</u>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***6. Payables (continued)**

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>2023 US\$</b>	<b>2022 US\$</b>
Payable to unitholders for cancellation of units	231,534	101,237
Amount due to Trustee	13,948	5,134
Administrative fee payable	19,462	7,068
Transfer agent fees payable	1,009	336
Provision for audit fee	9,653	8,540
Other payables	8,870	3,882
	<b>284,476</b>	<b>126,197</b>

Amount due to the Manager comprises management fee payable to Maybank Asset Management Singapore Pte. Ltd. Amount due to Trustee is trustee fee payable to BNP Paribas Trust Services Singapore Limited. Administrative fee, transfer agent fees and custody fee are payable to BNP Paribas acting through its Singapore Branch. Custody fee is classified under other payables.

**7. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statements of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statements of Financial Position date are analysed below. There are no financial derivatives transacted for Maybank Asian Equity Fund.

<b>Maybank Asian Income Fund</b>	<b>Contract or Underlying Principal Amount</b>	<b>Year-End Positive Fair Value</b>	<b>Year-End Negative Fair Value</b>
<b>31 December 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	26,861,683	396,307	154,727

<b>Maybank Asian Income Fund</b>	<b>Contract or Underlying Principal Amount</b>	<b>Year-End Positive Fair Value</b>	<b>Year-End Negative Fair Value</b>
<b>31 December 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	73,756,546	933,143	1,186,059

<b>Maybank Asian Growth and Income Fund</b>	<b>Contract or Underlying Principal Amount</b>	<b>Year-End Positive Fair Value</b>	<b>Year-End Negative Fair Value</b>
<b>31 December 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	193,424,243	2,854,005	228,760

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***7. Financial derivatives at fair value** (continued)

<b>Maybank Asian Growth and Income Fund</b>	<b>Contract or Underlying Principal Amount</b>	<b>Year-End Positive Fair Value</b>	<b>Year-End Negative Fair Value</b>
<b>31 December 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	227,385,523	4,193,712	442,045

The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2023 and 2022 are detailed in the following table:

**(i) Offsetting financial assets**

<b>Maybank Asian Income Fund</b>				<b>Related accounts not set-off in the Statements of Financial Position</b>		
	<b>Gross amounts of recognised financial assets</b>	<b>Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position</b>	<b>Net amounts of financial assets presented in the Statements of Financial Position</b>	<b>Financial instruments</b>	<b>Cash collateral</b>	<b>Net exposure</b>
<b>31 December 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	396,307	-	396,307	154,727	310,000	(68,420)

				<b>Related accounts not set-off in the Statements of Financial Position</b>		
	<b>Gross amounts of recognised financial assets</b>	<b>Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position</b>	<b>Net amounts of financial assets presented in the Statements of Financial Position</b>	<b>Financial instruments</b>	<b>Cash collateral</b>	<b>Net exposure</b>
<b>31 December 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	933,143	-	933,143	1,186,059	810,000	252,916

**MAYBANK FOCUS FUNDS**

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**7. Financial derivatives at fair value (continued)**

**(ii) Offsetting financial liabilities**

	Maybank Asian Income Fund			Related accounts not set-off in the Statements of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	154,727	-	154,727	154,727	-	-

	Maybank Asian Growth and Income Fund			Related accounts not set-off in the Statements of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,186,059	-	1,186,059	933,143	-	252,916

**(i) Offsetting financial assets**

	Maybank Asian Growth and Income Fund			Related accounts not set-off in the Statements of Financial Position		Net exposure
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	2,854,005	-	2,854,005	228,760	-	2,625,245

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***7. Financial derivatives at fair value** (continued)

31 December 2022	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position US\$	Net amounts of financial assets presented in the Statements of Financial Position US\$	Related accounts not set-off in the Statements of Financial Position		
				Financial instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	4,193,712	-	4,193,712	442,045	-	3,751,667

**(ii) Offsetting financial liabilities****Maybank Asian Growth and Income Fund**

31 December 2023	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position US\$	Net amounts of financial liabilities presented in the Statements of Financial Position US\$	Related accounts not set-off in the Statements of Financial Position		
				Financial instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	228,760	-	228,760	228,760	-	-

31 December 2022	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position US\$	Net amounts of financial liabilities presented in the Statements of Financial Position US\$	Related accounts not set-off in the Statements of Financial Position		
				Financial instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	442,045	-	442,045	442,045	-	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue**

During the year ended 31 December 2023 and 2022, the number of units issued, redeemed and outstanding were as follows:

**Maybank Asian Equity Fund**

	2023	2022
<b><u>Class A (Acc) - SGD</u></b>		
Units at beginning of the financial year	362,296	321,193
Units created	-	74,878
Units cancelled	<u>(26,528)</u>	<u>(33,775)</u>
Units at end of the financial year	<u>335,768</u>	<u>362,296</u>
Net assets attributable to unitholders - US\$	327,243	332,569
Net asset value per unit - US\$	<u>0.9746</u>	<u>0.9179</u>

	2023	2022
<b><u>Class A (Acc) - USD</u></b>		
Units at beginning of the financial year	105,704,500	94,429,721
Units created	-	23,500,652
Units cancelled	<u>(18,246,318)</u>	<u>(12,225,873)</u>
Units at end of the financial year	<u>87,458,182</u>	<u>105,704,500</u>
Net assets attributable to unitholders - US\$	113,894,457	129,649,033
Net asset value per unit - US\$	<u>1.3023</u>	<u>1.2265</u>

	2023	2022
<b><u>Class A (Dist) - SGD</u></b>		
Units at beginning of the financial year	1,229,468	2,058,657
Units created	2,214,233	40,159
Units cancelled	<u>(66,407)</u>	<u>(869,348)</u>
Units at end of the financial year	<u>3,377,294</u>	<u>1,229,468</u>
Net assets attributable to unitholders - US\$	1,903,866	693,379
Net asset value per unit - US\$	<u>0.5637</u>	<u>0.5640</u>

A reconciliation of the net asset value as reported in the Statements of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***Maybank Asian Equity Fund (continued)**

	2023 US\$	2022 US\$
<b><u>Class A (Acc) - SGD</u></b>		
Net assets attributable to unitholders per financial statements per unit	0.9746	0.9179
Effect of adopting bid prices at fair value per unit	0.0002	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.9749</u>	<u>0.9179</u>
<b><u>Class A (Acc) - USD</u></b>		
	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	1.3023	1.2265
Effect of adopting bid prices at fair value per unit	0.0003	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	0.0001
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.3027</u>	<u>1.2266</u>
<b><u>Class A (Dist) - SGD</u></b>		
	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.5637	0.5640
Effect of adopting bid prices at fair value per unit	0.0001	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5639</u>	<u>0.5640</u>

**Maybank Asian Income Fund**

<b><u>Class A (Acc) - SGD</u></b>		
	2023	2022
Units at beginning of the financial year	2,014,946	2,285,560
Units created	873,447	56,528
Units cancelled	(884,179)	(327,142)
Units at end of the financial year	<u>2,004,214</u>	<u>2,014,946</u>
Net assets attributable to unitholders - US\$	1,898,731	1,775,793
Net asset value per unit - US\$	<u>0.9474</u>	<u>0.8813</u>
<b><u>Class A (Acc) - USD</u></b>		
	2023	2022
Units at beginning of the financial year	76,668,783	104,280,360
Units created	6,320,063	7,507,802
Units cancelled	(11,543,869)	(35,119,379)
Units at end of the financial year	<u>71,444,977</u>	<u>76,668,783</u>
Net assets attributable to unitholders - US\$	91,598,402	91,609,293
Net asset value per unit - US\$	<u>1.2821</u>	<u>1.1949</u>

^The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

<b><u>Class A (Dist) AUD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>208,476</b>	199,095
Units created	<b>10,121</b>	9,381
Units cancelled	<b>(40,200)</b>	-
Units at end of the financial year	<b>178,397</b>	208,476
Net assets attributable to unitholders - US\$	<b>98,244</b>	113,905
Net asset value per unit - US\$	<b>0.5507</b>	0.5464
<b><u>Class A (Dist) - SGD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>21,868,068</b>	29,203,666
Units created	<b>1,497,447</b>	1,379,080
Units cancelled	<b>(4,837,531)</b>	(8,714,678)
Units at end of the financial year	<b>18,527,984</b>	21,868,068
Net assets attributable to unitholders - US\$	<b>11,374,232</b>	13,122,984
Net asset value per unit - US\$	<b>0.6139</b>	0.6001
<b><u>Class A (Dist) - USD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>85,108</b>	614,074
Units created	<b>8,336</b>	9,359
Units cancelled	<b>(3,334)</b>	(538,325)
Units at end of the financial year	<b>90,110</b>	85,108
Net assets attributable to unitholders - US\$	<b>79,711</b>	74,623
Net asset value per unit - US\$	<b>0.8846</b>	0.8663
<b><u>Class A (Dist) - NZD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>12,638</b>	-
Units created	<b>637</b>	12,638
Units cancelled	-	-
Units at end of the financial year	<b>13,275</b>	12,638
Net assets attributable to unitholders - US\$	<b>7,601</b>	6,215
Net asset value per unit - US\$	<b>0.5726</b>	0.5626
<b><u>Class I - USD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	-	10,000,000
Units created	-	-
Units cancelled	-	(10,000,000)
Units at end of the financial year	-	-
Net assets attributable to unitholders - US\$	-	-
Net asset value per unit - US\$	-	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

<b><u>Class I - SGD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>2,500,000</b>	-
Units created	-	2,500,000
Units cancelled	-	-
Units at end of the financial year	<b>2,500,000</b>	<b>2,500,000</b>
Net assets attributable to unitholders - US\$	<b>1,900,256</b>	1,755,880
Net asset value per unit - US\$	<b>0.7601</b>	0.7024

A reconciliation of the net asset value as reported in the Statements of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

**Maybank Asian Income Fund****Class A (Acc) - SGD**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.9474</b>	0.8813
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.9474</b>	0.8813

**Class A (Acc) - USD**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.2821</b>	1.1949
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	<b>(0.0001)</b>	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.2820</b>	1.1949

**Class A (Dist) AUD**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.5507</b>	0.5464
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.5507</b>	0.5464

**Class A (Dist) - SGD**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.6139</b>	0.6001
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.6139</b>	0.6001

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

<b><u>Class A (Dist) - USD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.8846</b>	0.8663
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	<b>(0.0001)</b>	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.8845</b>	0.8663
<b><u>Class A (Dist) - NZD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.5726</b>	0.5626
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	<b>(0.0001)</b>	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.5725</b>	0.5626
<b><u>Class I - SGD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.7601</b>	0.7024
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	-	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.7601</b>	0.7023

<sup>^</sup>The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Growth and Income Fund**

<b><u>Class A (Acc) - AUD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	49,305	49,305
Units created	124,152	-
Units cancelled	-	-
Units at end of the financial year	<b>173,457</b>	49,305
Net assets attributable to unitholders - US\$	95,821	26,003
Net asset value per unit - US\$	<b>0.5524</b>	0.5274
<b><u>Class A (Acc) - NZD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	58,887	58,887
Units created	-	-
Units cancelled	(10,637)	-
Units at end of the financial year	<b>48,250</b>	58,887
Net assets attributable to unitholders - US\$	25,786	29,793
Net asset value per unit - US\$	<b>0.5344</b>	0.5059
<b><u>Class A (Acc) - SGD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	1,399,415	1,374,161
Units created	1,080,678	37,595
Units cancelled	(139,612)	(12,341)
Units at end of the financial year	<b>2,340,481</b>	1,399,415
Net assets attributable to unitholders - US\$	1,717,805	965,020
Net asset value per unit - US\$	<b>0.7340</b>	0.6896
<b><u>Class A (Acc) - USD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	36,209	36,209
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	<b>36,209</b>	36,209
Net assets attributable to unitholders - US\$	30,602	28,784
Net asset value per unit - US\$	<b>0.8451</b>	0.7949
<b><u>Class A (Dist) AUD</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	4,617,810	4,278,706
Units created	765,525	665,648
Units cancelled	(506,268)	(326,544)
Units at end of the financial year	<b>4,877,067</b>	4,617,810
Net assets attributable to unitholders - US\$	2,291,395	2,216,434
Net asset value per unit - US\$	<b>0.4698</b>	0.4800

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Growth and Income Fund (continued)**

<u>Class A (Dist) - NZD</u>	2023	2022
Units at beginning of the financial year	6,195,386	4,721,434
Units created	531,951	2,371,105
Units cancelled	(170,967)	(897,153)
Units at end of the financial year	<u>6,556,370</u>	<u>6,195,386</u>

Net assets attributable to unitholders - US\$	2,968,457	2,830,818
Net asset value per unit - US\$	<u>0.4528</u>	<u>0.4569</u>

<u>Class A (Dist) - SGD</u>	2023	2022
Units at beginning of the financial year	281,192,334	297,124,646
Units created	24,787,419	25,130,116
Units cancelled	(49,498,486)	(41,062,428)
Units at end of the financial year	<u>256,481,267</u>	<u>281,192,334</u>

Net assets attributable to unitholders - US\$	146,916,533	161,806,924
Net asset value per unit - US\$	<u>0.5728</u>	<u>0.5754</u>

<u>Class A (Dist) - SGD (Decumulation)</u>	2023	2022
Units at beginning of the financial year	47,196,059	46,951,454
Units created	8,733,620	4,531,425
Units cancelled	(9,654,047)	(4,286,820)
Units at end of the financial year	<u>46,275,632</u>	<u>47,196,059</u>

Net assets attributable to unitholders - US\$	22,731,016	24,166,347
Net asset value per unit - US\$	<u>0.4912</u>	<u>0.5120</u>

<u>Class A (Dist) - USD (Decumulation)</u>	2023	2022
Units at beginning of the financial year	1,097,754	1,034,445
Units created	208,138	203,263
Units cancelled	-	(139,954)
Units at end of the financial year	<u>1,305,892</u>	<u>1,097,754</u>

Net assets attributable to unitholders - US\$	873,334	763,989
Net asset value per unit - US\$	<u>0.6688</u>	<u>0.6960</u>

<u>Class I - USD</u>	2023	2022
Units at beginning of the financial year	32,448,522	32,448,522
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	<u>32,448,522</u>	<u>32,448,522</u>

Net assets attributable to unitholders - US\$	34,554,141	32,346,449
Net asset value per unit - US\$	<u>1.0649</u>	<u>0.9969</u>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Growth and Income Fund (continued)**

A reconciliation of the net asset value as reported in the Statements of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

<b><u>Class A (Acc) - AUD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.5524</b>	0.5274
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	<b>0.0001</b>	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.5525</b>	0.5274
<b><u>Class A (Acc) - NZD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.5344</b>	0.5059
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.5344</b>	0.5059
<b><u>Class A (Acc) - SGD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.7340</b>	0.6896
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.7340</b>	0.6896
<b><u>Class A (Acc) - USD</u></b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.8451</b>	0.7949
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	<b>0.0001</b>	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.8452</b>	0.7949

^The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Maybank Asian Growth and Income Fund (continued)**

<u>Class A (Dist) AUD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.4698	0.4800
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.4699</u>	<u>0.4800</u>
<u>Class A (Dist) - NZD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.4528	0.4569
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.4528</u>	<u>0.4569</u>
<u>Class A (Dist) - SGD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.5728	0.5754
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5729</u>	<u>0.5754</u>
<u>Class A (Dist) - SGD (Decumulation)</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.4912	0.5120
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.4913</u>	<u>0.5120</u>
<u>Class A (Dist) - USD (Decumulation)</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.6688	0.6960
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.6688</u>	<u>0.6960</u>
<u>Class I - USD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	1.0649	0.9969
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	-	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.0649</u>	<u>0.9968</u>

<sup>^</sup> The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Margin and collateral accounts**

As at 31 December 2023 and 2022, for forward foreign exchange transactions, the Sub-Funds seek to mitigate counterparty risk by entering into International Derivatives Swaps and Dealers Association (ISDA) master agreement with BNP Paribas. The cash collateral on forward foreign exchange position for the financial year ended 31 December 2023 and 2022 are detailed in the following tables:

<b>Maybank Asian Income Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Margin and collateral accounts	<b>541,227</b>	<b>1,041,243</b>

As at 31 December 2023 and 2022, included in the margin and collateral accounts comprised of US\$231,227, placed with KGI Securities (Singapore) Pte. Ltd., and USD\$310,000, placed with a financial institution related to the Trustee.

<b>Maybank Asian Growth and Income Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Margin and collateral accounts	<b>2,260,000</b>	<b>-</b>

The margin and collateral accounts are placed with a financial institution related to the Trustee.

**10. Distributions**

<b>Maybank Asian Equity Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
June interim distribution of S\$0.0231 (S\$ Class) per unit on 1,189,795.16 in respect of the year ended 31 December 2023	<b>20,559</b>	<b>-</b>
December final distribution of S\$0.0224 (S\$ Class) per unit on 3,377,294.19 in respect of the year ended 31 December 2023	<b>57,325</b>	<b>-</b>
June interim distribution of S\$0.0216 (S\$ Class) per unit on 1,222,461.10 units in respect of the year ended 31 December 2022	<b>-</b>	<b>18,670</b>
December final distribution of S\$0.0197 (S\$ Class) per unit on 1,229,468.40 units in respect of the year ended 31 December 2022	<b>-</b>	<b>18,039</b>
	<b>77,884</b>	<b>36,709</b>



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)**

<b>Maybank Asian Income Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
January interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 21,834,878.36 units, 85,145.55 units, 209,284.91 units & 12,684.16 units respectively in respect of the year ended 31 December 2023	<b>56,485</b>	-
February interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 21,961,912.66 units, 85,405.88 units, 210,126.97 units & 12,735.16 units respectively in respect of the year ended 31 December 2023	<b>55,240</b>	-
March interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 20,811,696.20 units, 85,445.83 units, 210,990.89 units and 12,787.41 units respectively in respect of the year ended 31 December 2023	<b>53,281</b>	-
April interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 21,484,952.24 units, 87,955.30 units, 211,853.60 units and 12,839.50 units respectively in respect of the year ended 31 December 2023	<b>55,074</b>	-
May interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 21,237,100.81 units, 85,639.32 units, 212,728.92 units and 12,892.32 units respectively in respect of the year ended 31 December 2023	<b>53,751</b>	-
June interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 20,390,354.91 units, 85,679.58 units, 213,616.28 units and 12,945.74 units respectively in respect of the year ended 31 December 2023	<b>51,700</b>	-
July interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 20,075,392.10 units, 85,960.05 units, 214,513.82 units and 12,999.69 units respectively in respect of the year ended 31 December 2023	<b>50,724</b>	-
August interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 19,535,167.94 units, 86,116.87 units, 215,416.83 units and 13,053.90 units respectively in respect of the year ended 31 December 2023	<b>48,815</b>	-
September interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 19,236,524.68 units, 87,674.79 units, 176,131.53 units and 13,108.76 units respectively in respect of the year ended 31 December 2023	<b>47,944</b>	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)**

<b>Maybank Asian Income Fund (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
October interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 19,287,491.88 units, 88,306.16 units, 176,888.57 units and 13,164.51 units respectively in respect of the year ended 31 December 2023	<b>48,370</b>	-
November interim distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 18,778,650.33 units, 89,050.02 units, 177,648.97 units and 13,220.39 units respectively in respect of the year ended 31 December 2023	<b>47,527</b>	-
December final distribution of S\$0.0034 (S\$ Class), US\$0.0036 (US\$ Class), AU\$0.0034 (AU\$ Class) & NZ\$0.0037 (NZ\$ Class) per unit on 18,527,983.68 units, 89,997.20 units, 178,396.79 units and 13,275.28 units respectively in respect of the year ended 31 December 2023	<b>47,817</b>	-
January interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 28,772,989.03 units, 614,107.82 units, 199,790.48 units & 12,143.96 units respectively in respect of the year ended 31 December 2022	-	<b>70,872</b>
February interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 28,822,626.99 units, 168,695.61 units, 200,493.11 units & 12,184.13 units respectively in respect of the year ended 31 December 2022	-	<b>69,001</b>
March interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,829,187.28 units, 168,729.49 units, 201,229.12 units and 12,226.23 units respectively in respect of the year ended 31 December 2022	-	<b>63,988</b>
April interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,442,106.98 units, 168,763.60 units, 201,970.97 units and 12,268.55 units respectively in respect of the year ended 31 December 2022	-	<b>61,703</b>
May interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,098,839.43 units, 81,758.86 units, 202,736.28 units and 12,312.25 units respectively in respect of the year ended 31 December 2022	-	<b>61,296</b>
June interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 24,377,610.11 units, 83,473.39 units, 203,503.86 units and 12,356.05 units respectively in respect of the year ended 31 December 2022	-	<b>56,240</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)**

<b>Maybank Asian Income Fund (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
July interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,933,605.12 units, 84,652.72 units, 204,316.04 units and 12,402.27 units respectively in respect of the year ended 31 December 2022	-	<b>56,761</b>
August interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,438,024.30 units, 84,690.02 units, 205,130.65 units and 12,448.59 units respectively in respect of the year ended 31 December 2022	-	<b>54,361</b>
September interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,176,571.39 units, 84,727.78 units, 205,954.36 units and 12,495.35 units respectively in respect of the year ended 31 December 2022	-	<b>52,308</b>
October interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 22,403,230.71 units, 84,766.63 units, 206,795.95 units and 12,543.04 units respectively in respect of the year ended 31 December 2022	-	<b>51,897</b>
November interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 21,845,026.93 units, 84,806.07 units, 207,654.13 units and 12,591.83 units respectively in respect of the year ended 31 December 2022	-	<b>52,470</b>
December final distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 21,868,068.03 units, 85,108.42 units, 208,475.60 units and 12,638.36 units respectively in respect of the year ended 31 December 2022	-	<b>52,944</b>
	<b>616,728</b>	<b>703,841</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)****Maybank Asian Growth and Income Fund**

	<b>2023 US\$</b>	<b>2022 US\$</b>
January interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 281,343,474.95 units, 4,626,443.16 units, 6,205,970.54 units, 46,687,944.11 units & 1,102,937.03 units respectively in respect of the financial year ended 31 December 2023	<b>1,137,399</b>	-
February interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 279,908,480.28 units, 4,957,912.90 units, 6,280,170.030 units, 46,741,795.79 units & 1,108,107.65 units respectively in respect of the financial year ended 31 December 2023	<b>1,102,189</b>	-
March interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 278,457,330.26 units, 5,009,917.19 units, 6,290,366.17 units, 47,049,128.31 units & 1,113,605.31 units respectively in respect of the financial year ended 31 December 2023	<b>1,117,778</b>	-
April interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 278,645,237.16 units, 5,020,997.98 units, 6,301,462.88 units, 47,048,572.59 units & 1,257,667.76 units respectively in respect of the financial year ended 31 December 2023	<b>1,121,314</b>	-
May interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 280,660,627.95 units, 5,032,405.18 units, 6,312,872.09 units, 47,586,038.48 units & 1,263,366.47 units respectively in respect of the financial year ended 31 December 2023	<b>1,115,445</b>	-
June interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 281,622,705.17 units, 4,686,981.93 units, 6,293,802.85 units, 48,568,645.74 units & 1,269,110.30 units respectively in respect of the financial year ended 31 December 2023	<b>1,123,056</b>	-
July interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 277,971,307.47 units, 4,624,492.66 units, 6,492,512.22 units, 47,899,434.48 units & 1,274,985.17 units respectively in respect of the financial year ended 31 December 2023	<b>1,104,681</b>	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)**

<b>Maybank Asian Growth and Income Fund (continued)</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
August interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 273,116,162.62 units, 4,635,408.14 units, 6,503,951.70 units, 48,026,852.75 units & 1,280,881.91 units respectively in respect of the financial year ended 31 December 2023	<b>1,077,394</b>	-
September interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 267,575,389.55 units, 4,646,604.24 units, 6,515,667.58 units, 47,580,225.93 units & 1,286,955.30 units respectively in respect of the financial year ended 31 December 2023	<b>1,057,568</b>	-
October interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 263,926,013.79 units, 4,658,049.43 units, 6,429,714.16 units, 46,777,349.19 units & 1,293,195.43 units respectively in respect of the financial year ended 31 December 2023	<b>1,048,977</b>	-
November interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 259,185,758.60 units, 4,864,374.60 units, 6,545,032.92 units, 46,028,089.97 units & 1,299,536.92 units respectively in respect of the financial year ended 31 December 2023	<b>1,041,268</b>	-
December final distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 256,545,948.38 units, 4,877,067.14 units, 6,556,370.43 units, 46,199,628.93 units & 1,305,892.29 units respectively in respect of the financial year ended 31 December 2023	<b>1,054,229</b>	-
January interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,652,175.45 units, 4,501,876.68 units, 4,746,356.80 units, 48,466,571.04 units & 1,042,200.51 units respectively in respect of the financial year ended 31 December 2022	-	1,170,431
February interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 300,667,500.72 units, 4,595,908.63 units, 4,779,081.94 units, 48,543,705.20 units & 1,046,193.16 units respectively in respect of the financial year ended 31 December 2022	-	1,166,802

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)****Maybank Asian Growth and Income Fund (continued)**

	<b>2023 US\$</b>	<b>2022 US\$</b>
March interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,983,969.04 units, 4,742,409.31 units, 4,823,689.27 units, 48,261,870.12 units & 1,050,573.09 units respectively in respect of the financial year ended 31 December 2022	-	1,158,452
April interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 300,669,735.79 units, 4,644,717.53 units, 4,894,651.55 units, 49,015,623.97 units & 1,054,979.08 units respectively in respect of the financial year ended 31 December 2022	-	1,137,089
May interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,539,625.49 units, 4,774,211.87 units, 4,908,598.21 units, 49,090,300.29 units & 1,059,719.08 units respectively in respect of the financial year ended 31 December 2022	-	1,147,272
June interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,443,448.50 units, 4,782,502.66 units, 4,489,865.02 units, 48,946,280.16 units & 1,064,281.07 units respectively in respect of the financial year ended 31 December 2022	-	1,123,593
July interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 297,866,840.97 units, 4,660,057.18 units, 6,438,617.88 units, 49,013,476.97 units & 1,069,244.70 units respectively in respect of the financial year ended 31 December 2022	-	1,154,899
August interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 297,111,703.01 units, 4,669,205.47 units, 6,450,803.93 units, 49,054,444.41 units & 1,074,275.63 units respectively in respect of the financial year ended 31 December 2022	-	1,126,625
September interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 294,396,299.23 units, 4,662,661.90 units, 6,463,169.91 units, 48,838,605.11 units & 970,511.62 units respectively in respect of the financial year ended 31 December 2022	-	1,086,018

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***10. Distributions (continued)****Maybank Asian Growth and Income Fund (continued)**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
October interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 289,971,298.60 units, 4,599,487.25 units, 6,511,579.75 units, 48,196,153.39 units & 976,070.74 units respectively in respect of the financial year ended 31 December 2022	-	1,098,244
November interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 283,460,149.89 units, 4,609,023.72 units, 6,407,134.29 units, 47,956,445.15 units & 1,092,498.45 units respectively in respect of the financial year ended 31 December 2022	-	1,118,290
December final distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 281,166,990.56 units, 4,617,810.42 units, 6,195,386.48 units, 47,196,059.19 units & 1,097,753.97 units respectively in respect of the financial year ended 31 December 2022	-	1,115,898
	<b>13,101,298</b>	<b>13,603,613</b>

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 11. Financial risk management

The Sub-Funds' activities expose them to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Funds as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

##### (a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Sub-Funds' investments are substantially dependent on the changes of market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess any deviation from the Sub-Funds' investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

##### Maybank Asian Equity Fund

The market prices of financial assets held by Maybank Asian Equity Fund are primarily dependent on prevailing market conditions, as it invests primarily in Asia (ex-Japan) equities. The sub-fund seeks to achieve an absolute return and it is not managed in reference to any benchmark.

At the reporting date, if the value of the investment portfolio had been 5% higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$5,619,042 (2022: US\$5,920,595) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

##### Maybank Asian Income Fund

The market prices of the debt securities held by Maybank Asian Income Fund are highly affected by the volatility of the interest rate and credit spread movements as the sub-fund's debt securities investments are primarily in bonds issued by corporations, both Singapore and non-Singapore.

At the reporting date, if the value of the investment portfolio had been 5% higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$5,293,186 (2022: US\$5,101,725) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

##### Maybank Asian Growth and Income Fund

The Manager has assessed that a blended market index made up of the relevant market index of Investee Funds (the "Market Index") will provide a suitable analysis of reasonable possible shifts of the fair value of the Sub-Fund's investments.

The tables below summarise the impact of an increase/decrease of the index components within the market index by 20% (2022: 20%) for equities and 10% (2022: 10%) for fixed income, with all other variables held constant, on the net asset attributable to unitholders for the year. The analysis was based on the assumptions that the index components within the Market Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on management's current view on market volatility and other relevant factors.



**MAYBANK FOCUS FUNDS**

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**11. Financial risk management (continued)**

**(a) Market risk - Price risk (continued)**

**Associated Market Indexes**

- 50% Asia (ex-Japan) Equities Index
- 50% Asia Corporate Bond Index

	Impact on net assets attributable to the unitholders	
	2023 %	2022 %
	+/- 10.00	+/- 10.00
	+/- 5.00	+/- 5.00

**(b) Market risk - Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Maybank Asian Equity Fund

Investment funds that invest in equity securities are not exposed to interest rate risk. As such, no sensitivity analysis has been presented separately.

Maybank Asian Income Fund

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Sub-Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The table below summaries the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2023	Floating rate US\$	Fixed rate			Non-interest bearing US\$	Total US\$
		Up to 1 year US\$	1-5 years US\$	Over 5 years US\$		
<b>Assets</b>						
Portfolio of investments	22,877,671	7,910,733	36,624,444	37,135,547	1,315,333	105,863,728
Receivables	-	-	-	-	476	476
Cash and bank balances	491,092	-	-	-	-	491,092
Margin and collateral accounts	541,227	-	-	-	-	541,227
Financial derivatives at fair value	-	-	-	-	396,307	396,307
<b>Total assets</b>	<b>23,909,990</b>	<b>7,910,733</b>	<b>36,624,444</b>	<b>37,135,547</b>	<b>1,712,116</b>	<b>107,292,830</b>
<b>Liabilities</b>						
Payables	-	-	-	-	133,109	133,109
Distribution payable	-	-	-	-	47,817	47,817
Financial derivatives at fair value	-	-	-	-	154,727	154,727
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,653</b>	<b>335,653</b>

## MAYBANK FOCUS FUNDS

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 11. Financial risk management (continued)

##### (b) Market risk - Interest rate risk (continued)

As at 31 December 2022	Fixed rate				Non-interest bearing	Total
	Floating rate	Fixed rate				
		Up to 1 year	1-5 years	Over 5 years		
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>						
Portfolio of investments	27,981,749	9,971,605	39,709,101	23,038,019	1,334,021	102,034,495
Receivables	-	-	-	-	200	200
Cash and bank balances	5,807,262	-	-	-	-	5,807,262
Margin and collateral accounts	1,041,243	-	-	-	-	1,041,243
Financial derivatives at fair value	-	-	-	-	933,143	933,143
<b>Total assets</b>	<b>34,830,254</b>	<b>9,971,605</b>	<b>39,709,101</b>	<b>23,038,019</b>	<b>2,267,364</b>	<b>109,816,343</b>
<b>Liabilities</b>						
Payables	-	-	-	-	118,645	118,645
Distribution payable	-	-	-	-	52,944	52,944
Financial derivatives at fair value	-	-	-	-	1,186,059	1,186,059
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,357,648</b>	<b>1,357,648</b>

The Sub-Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the sub-funds to fair value interest rate risk.

An estimated impact of 100 basis points (bps) (2022: 100 bps) interest change on portfolio total assets are presented in two scenarios – immediate movement and movement over next 1 year period, using portfolio characteristics as of 31 December 2023 and 2022. An immediate interest rate movement scenario with a 100 bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 5.08% (2022: 3.54%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to increase by around 1.54% (2022: 4.67%) if interest rate rise by 100 bps (2022: 100 bps), and to increase/decrease by approximately 10.70% (2022: 10.75%) if interest rate drop by 100 bps (2022: 100 bps).

##### Maybank Asian Growth and Income Fund

Except for cash and bank balances with maturity period of less than 3 months, all other assets and liabilities are non-interest bearing. Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 11(a), where such a change has an impact on the market index used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

##### (c) Market risk - Currency risk

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

To minimise currency risk, the Sub-Funds mainly hold its excess cash in its functional currency. For hedging purposes, the Sub-Funds may also enter into forward foreign exchange contracts.

**MAYBANK FOCUS FUNDS**  
(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

11. **Financial risk management** (continued)  
(c) **Market risk - Currency risk** (continued)

The tables below summarise the Sub-Fund's exposure to currency risks.

**Maybank Asian Equity Fund**

As at 31 December 2023	SGD US\$	HKD US\$	TWD US\$	USD US\$	IDR US\$	KRW US\$	INR US\$	THB US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	7,556,575	35,558,672	15,458,123	10,448,280	6,033,193	5,083,713	26,480,221	4,116,329	1,645,724	112,380,830
Receivables	329,828	-	31,816	57,250	-	15,980	-	-	-	434,874
Cash and bank balances	1,225,636	701	72,922	2,174,991	-	-	106,483	-	4,824	3,585,557
<b>Total assets</b>	<b>9,112,039</b>	<b>35,559,373</b>	<b>15,562,861</b>	<b>12,680,521</b>	<b>6,033,193</b>	<b>5,099,693</b>	<b>26,586,704</b>	<b>4,116,329</b>	<b>1,650,548</b>	<b>116,401,261</b>
<b>Liabilities</b>										
Payables	-	-	-	218,370	-	-	-	-	-	218,370
Distributions payable	57,325	-	-	-	-	-	-	-	-	57,325
<b>Total liabilities</b>	<b>57,325</b>	<b>-</b>	<b>-</b>	<b>218,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275,695</b>
<b>Net currency exposure</b>	<b>9,054,714</b>	<b>35,559,373</b>	<b>15,562,861</b>	<b>12,462,151</b>	<b>6,033,193</b>	<b>5,099,693</b>	<b>26,586,704</b>	<b>4,116,329</b>	<b>1,650,548</b>	<b>116,401,261</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****As at 31 December  
2022**

	SGD US\$	HKD US\$	TWD US\$	USD US\$	IDR US\$	KRW US\$	INR US\$	THB US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	9,401,266	55,849,983	16,628,400	3,930,423	5,299,102	5,800,400	14,244,178	2,254,846	5,000,055	118,408,653
Receivables	-	-	36,756	-	-	40,571	-	-	-	77,327
Cash and bank balances	193,676	762	72,816	12,156,045	-	-	-	-	-	12,423,299
<b>Total assets</b>	<b>9,594,942</b>	<b>55,850,745</b>	<b>16,737,972</b>	<b>16,086,468</b>	<b>5,299,102</b>	<b>5,840,971</b>	<b>14,244,178</b>	<b>2,254,846</b>	<b>5,000,055</b>	<b>130,909,279</b>
<b>Liabilities</b>										
Payables	-	-	-	216,258	-	-	-	-	-	216,258
Distributions payable	18,040	-	-	-	-	-	-	-	-	18,040
<b>Total liabilities</b>	<b>18,040</b>	<b>-</b>	<b>-</b>	<b>216,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,298</b>
<b>Net currency exposure</b>	<b>9,576,902</b>	<b>55,850,745</b>	<b>16,737,972</b>	<b>15,870,210</b>	<b>5,299,102</b>	<b>5,840,971</b>	<b>14,244,178</b>	<b>2,254,846</b>	<b>5,000,055</b>	

**MAYBANK FOCUS FUNDS**

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**11. Financial risk management** (continued)**(c) Market risk - Currency risk** (continued)

Portfolio of investments, which is a significant item in the Statements of Financial Position, is exposed to currency risk and other price risk.

As of 31 December 2023 and 2022, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2022: -5%) and 5% (2022: 5%) against Hong Kong Dollar, Taiwan New Dollar, Singapore Dollar, Indonesian Rupiah, South Korean Won, Indian Rupee and Thailand Baht respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	<b>2023</b>	2022
	<b>US\$</b>	US\$
Hong Kong Dollar (HKD)	<b>1,777,969</b>	2,792,537
Taiwan New Dollar (TWD)	<b>778,143</b>	836,899
Singapore Dollar (SGD)	<b>452,736</b>	478,845
Indonesian Rupiah (IDR)	<b>301,660</b>	264,955
South Korean Won (KRW)	<b>254,985</b>	292,049
Indian Rupee (INR)	<b>1,329,335</b>	712,371
Thailand Baht (THB)	<b>205,816</b>	112,742
Others	<b>82,527</b>	250,003

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management** (continued)**(c) Market risk - Currency risk** (continued)

The tables below summarise the Sub-Fund's exposure to currency risks.

**Maybank Asian Income Fund****As at 31 December 2023****Assets**

Portfolio of investments										
Receivables	102,745,574	3,118,154	-	-	-	-	-	-	-	105,863,728
Cash and bank balances	400	76	-	-	-	-	-	-	-	476
Margin and collateral accounts	285,514	200,129	2,983	1,757	-	-	709	-	-	491,092
	541,227	-	-	-	-	-	-	-	-	541,227
<b>Total assets</b>	<b>103,572,715</b>	<b>3,318,359</b>	<b>2,983</b>	<b>1,757</b>	<b>2,983</b>	<b>709</b>	<b>106,896,523</b>			

**Liabilities**

Payables	133,109	-	-	-	-	-	-	-	-	133,109
Distributions payable	324	47,053	408	-	-	32	-	-	-	47,817
<b>Total liabilities</b>	<b>133,433</b>	<b>47,053</b>	<b>408</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>180,926</b>			

**Net off-balance sheet derivative financial instruments**

	(11,396,596)	11,528,683	101,700	-	-	7,793				
<b>Net currency exposure</b>	<b>92,042,686</b>	<b>14,799,989</b>	<b>104,275</b>	<b>1,757</b>	<b>8,470</b>	<b>8,470</b>				

**MAYBANK FOCUS FUNDS**

(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**11. Financial risk management (continued)**

**(c) Market risk - Currency risk (continued)**

**As at 31 December 2022**

	USD US\$	SGD US\$	AUD US\$	EUR US\$	NZD US\$	Total US\$
<b>Assets</b>						
Portfolio of investments	99,961,619	2,072,876	-	-	-	102,034,495
Receivables	200	-	-	-	-	200
Cash and bank balances	5,288,982	508,309	3,336	5,726	909	5,807,262
Margin and collateral accounts	1,041,243	-	-	-	-	1,041,243
<b>Total assets</b>	<b>106,292,044</b>	<b>2,581,185</b>	<b>3,336</b>	<b>5,726</b>	<b>909</b>	<b>108,883,200</b>
<b>Liabilities</b>						
Payables	118,645	-	-	-	-	118,645
Distributions payable	290	52,175	453	-	26	52,944
<b>Total liabilities</b>	<b>118,935</b>	<b>52,175</b>	<b>453</b>	<b>-</b>	<b>26</b>	<b>171,589</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(14,699,688)</b>	<b>14,324,464</b>	<b>115,117</b>	<b>-</b>	<b>7,191</b>	
<b>Net currency exposure</b>	<b>91,473,422</b>	<b>16,853,474</b>	<b>118,000</b>	<b>5,726</b>	<b>8,074</b>	

Portfolio of investments, which is a significant item in the Statements of Financial Position, is exposed to currency risk and other price risk.

As of 31 December 2023 and 2022, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2022: -5%) and 5% (2022: 5%) against Singapore Dollar, Australian Dollar, Euro Dollar and New Zealand Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2023 US\$	2022 US\$
Singapore Dollar (SGD)	739,999	842,674
Australian Dollar (AUD)	5,214	5,900
Euro (EUR)	88	286
New Zealand Dollar (NZD)	424	404

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

The tables below summarise the Sub-Fund's exposure to currency risks.

**Maybank Asian Growth and Income Fund**

<b>As at 31 December 2023</b>	<b>USD US\$</b>	<b>SGD US\$</b>	<b>AUD US\$</b>	<b>NZD US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Portfolio of investments	205,435,411	-	-	-	205,435,411
Receivables	14,149	405,716	-	-	419,865
Cash and bank balances	2,342,033	407,175	12,332	41,534	2,803,074
Margin and collateral accounts	2,260,000	-	-	-	2,260,000
<b>Total assets</b>	<b>210,051,593</b>	<b>812,891</b>	<b>12,332</b>	<b>41,534</b>	<b>210,918,350</b>
<b>Liabilities</b>					
Payables	52,012	232,464	-	-	284,476
Distributions payable	7,483	1,017,578	12,979	16,189	1,054,229
<b>Total liabilities</b>	<b>59,495</b>	<b>1,250,042</b>	<b>12,979</b>	<b>16,189</b>	<b>1,338,705</b>
<b>Net off-balance sheet derivative financial instruments</b>					
	<b>(175,051,967)</b>	<b>172,167,421</b>	<b>2,457,444</b>	<b>3,052,347</b>	
<b>Net currency exposure</b>	<b>34,940,131</b>	<b>171,730,270</b>	<b>2,456,797</b>	<b>3,077,692</b>	
<b>As at 31 December 2022</b>					
	<b>USD US\$</b>	<b>SGD US\$</b>	<b>AUD US\$</b>	<b>NZD US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Portfolio of investments	221,185,554	-	-	-	221,185,554
Receivables	12,990	18,879	-	-	31,869
Cash and bank balances	813,306	426,386	32,848	181,082	1,453,622
<b>Total assets</b>	<b>222,011,850</b>	<b>445,265</b>	<b>32,848</b>	<b>181,082</b>	<b>222,671,045</b>
<b>Liabilities</b>					
Payables	24,960	101,237	-	-	126,197
Distributions payable	6,290	1,082,170	12,213	15,281	1,115,954
<b>Total liabilities</b>	<b>31,250</b>	<b>1,183,407</b>	<b>12,213</b>	<b>15,281</b>	<b>1,242,151</b>
<b>Net off-balance sheet derivative financial instruments</b>					
	<b>(191,365,309)</b>	<b>189,970,483</b>	<b>2,286,146</b>	<b>2,860,347</b>	
<b>Net currency exposure</b>	<b>30,615,291</b>	<b>189,232,341</b>	<b>2,306,781</b>	<b>3,026,148</b>	



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management** (continued)**(c) Market risk - Currency risk** (continued)

Portfolio of investments, which is a significant item in the Statements of Financial Position, is exposed to currency risk and other price risk.

As of 31 December 2023 and 2022, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2022: -5%) and 5% (2022: 5%) against Singapore Dollar, Australian Dollar and New Zealand Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2023 US\$	2022 US\$
Singapore Dollar (SGD)	8,586,514	9,461,617
Australian Dollar (AUD)	122,840	115,339
New Zealand Dollar (NZD)	153,885	151,307

**(d) Liquidity risk**

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily cash redemptions from unitholders. However, in accordance with the Sub-Funds' prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the Sub-Funds and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Sub-Funds' securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statements of Financial Position date to the contractual maturity date. As at year end, all liabilities are either payable upon demand or due in less than 3 months. Due to the short term nature, the impact of discounting is not significant.

	<b>Maybank Asian Equity Fund</b>	
	<b><u>Less than 3 months</u></b>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Payables	218,370	216,258
Distribution payable	57,325	-
<b>Contractual cash outflows</b> <b>(excluding gross settled derivatives)</b>	<b>275,695</b>	<b>216,258</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management** (continued)**(d) Liquidity risk** (continued)

	<b>Maybank Asian Income Fund</b>	
	<b><u>Less than 3 months</u></b>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Payables	133,109	118,640
Distribution payable	47,817	-
<b>Contractual cash outflows</b> <b>(excluding gross settled derivatives)</b>	<b>180,926</b>	<b>118,640</b>
	<b>Maybank Asian Growth and Income Fund</b>	
	<b><u>Less than 3 months</u></b>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Payables	284,476	126,197
Distribution payable	1,054,229	-
<b>Contractual cash outflows</b> <b>(excluding gross settled derivatives)</b>	<b>1,338,705</b>	<b>126,197</b>

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statements of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

**Maybank Asian Income Fund**

	<b><u>Less than 3 months</u></b>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
<b>Currency forwards</b>		
- Outflow	(7,827,558)	(30,246,525)
- Inflow	7,672,831	29,060,466
<b>Net outflow</b>	<b>(154,727)</b>	<b>(1,186,059)</b>

**Maybank Asian Growth and Income Fund**

	<b><u>Less than 3 months</u></b>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
<b>Currency forwards</b>		
- Outflow	(9,976,608)	(19,303,133)
- Inflow	9,747,848	18,861,088
<b>Net outflow</b>	<b>(228,760)</b>	<b>(442,045)</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management (continued)****(e) Credit risk**

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Funds in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

**Maybank Asian Income Fund**

	Fair value at 31 December 2023		Fair value at 31 December 2022	
	Floating rate securities US\$	Fixed rate securities US\$	Floating rate securities US\$	Fixed rate securities US\$
AAA/Aaa	-	9,871,084	-	-
AA+	-	3,014,286	-	-
AA	-	1,306,487	-	4,551,043
A+	-	3,684,154	-	2,153,380
A	-	2,220,979	-	1,497,875
A-	2,120,935	6,638,637	2,193,923	3,431,145
BBB+	3,515,516	3,840,509	7,421,530	3,721,455
BBB	1,098,547	8,457,243	-	1,524,125
BBB-	3,969,116	5,375,355	1,879,125	8,614,115
BB+	-	931,250	2,585,572	-
BB	491,563	1,139,650	2,802,343	1,411,300
BB-	3,128,700	-	1,957,494	2,932,500
B+	-	-	762,500	-
Aa2	-	4,633,600	-	1,684,937
Aa3	-	2,295,734	-	959,563
A1	-	-	-	1,336,825
A2	963,125	-	2,031,563	-
Baa1	-	1,863,885	2,638,815	1,284,188
Baa2	2,779,710	4,700,236	-	7,820,283
Baa3	987,249	6,817,518	2,506,250	3,745,133
Ba1	1,925,000	4,009,916	-	-
Ba2	956,250	2,779,000	-	3,998,955
Ba3	-	3,847,923	-	8,438,425
B1	941,960	-	-	-
Not Rated	-	4,243,278	1,202,634	13,613,478
Accrued interest receivables on quoted fixed income securities	247,392	1,067,941	391,315	942,706
	<b>23,125,063</b>	<b>82,738,665</b>	<b>28,373,064</b>	<b>73,661,431</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management (continued)****(e) Credit risk (continued)**

The Sub-Funds are also exposed to counterparty credit risk on amount due from brokers and other receivable balances. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

All equity and fixed income securities' trade settlements, with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and bank balances and outstanding and committed transactions from brokers. The tables below summarise the credit rating of bank and custodians in which the Sub-Funds' assets are held as at 31 December 2023 and 2022.

**Maybank Asian Equity Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's

**Maybank Asian Income Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's
<b>Financial derivatives</b>			
- BNP Paribas	<b>A+</b>	A+	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's

**Maybank Asian Growth and  
Income Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's
<b>Financial derivatives</b>			
- BNP Paribas	<b>A+</b>	A+	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A+</b>	A+	Standard & Poor's

The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management (continued)****(f) Capital management**

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

**(g) Fair value of financial instruments**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds are the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

**Maybank Asian Equity Fund**

<b>As at 31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	108,434,874	-	-	108,434,874
- Quoted investment funds	2,074,067	-	-	2,074,067
- Quoted real estate investment trusts	1,871,889	-	-	1,871,889
	<b>112,380,830</b>	<b>-</b>	<b>-</b>	<b>112,380,830</b>
<b>As at 31 December 2022</b>				
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	115,559,523	-	-	115,559,523
- Quoted investment funds	994,623	-	-	994,623
- Quoted real estate investment trusts	1,854,507	-	-	1,854,507
	<b>118,408,653</b>	<b>-</b>	<b>-</b>	<b>118,408,653</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management** (continued)**(g) Fair value of financial instruments** (continued)**Maybank Asian Income Fund**

<b>As at 31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	105,863,728	-	105,863,728
- Financial derivatives at fair value	-	396,307	-	396,307
	<u>-</u>	<u>106,260,035</u>	<u>-</u>	<u>106,260,035</u>

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	154,727	-	154,727
	<u>-</u>	<u>154,727</u>	<u>-</u>	<u>154,727</u>

**As at 31 December 2022**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	102,034,495	-	102,034,495
- Financial derivatives at fair value	-	933,143	-	933,143
	<u>-</u>	<u>102,967,638</u>	<u>-</u>	<u>102,967,638</u>

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	1,186,059	-	1,186,059
	<u>-</u>	<u>1,186,059</u>	<u>-</u>	<u>1,186,059</u>

**Maybank Asian Growth and Income Fund**

<b>As at 31 December 2023</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	205,435,411	-	-	205,435,411
- Financial derivatives at fair value	-	2,854,005	-	2,854,005
	<u>205,435,411</u>	<u>2,854,005</u>	<u>-</u>	<u>208,289,416</u>

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	228,760	-	228,760
	<u>-</u>	<u>228,760</u>	<u>-</u>	<u>228,760</u>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Financial risk management** (continued)**(g) Fair value of financial instruments** (continued)

<b>As at 31 December 2022</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	221,185,554	-	-	221,185,554
- Financial derivatives at fair value	-	4,193,712	-	4,193,712
	<u>221,185,554</u>	<u>4,193,712</u>	<u>-</u>	<u>225,379,266</u>
<b>Liabilities</b>				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	442,045	-	442,045

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and active investment funds. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. There includes investment-grade corporate bonds, government bonds and over-the-counter derivatives.

The carrying amounts of assets and liabilities not measured at fair value approximate their fair values as at the Statements of Financial Position date. During the financial year, there was no transfer of investments in different level (2022: Nil).

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***12. Related party transactions****(a) Management fee and management fee rebates**

The management fee was accrued on daily basis of the net asset value of the Sub Funds.

The management fee rebate refers to management fees rebated, on monthly basis, to Sub-Fund in relation to its investments in other underlying Sub-Funds where management fees were charged on daily basis of the net asset value of the underlying Sub-Funds.

**Maybank Asian Equity Fund**

	<b>% per annum</b>
Class A (Acc) – SGD, Class A (Acc) – USD, Class A (Dist) – SGD	1.5

**Maybank Asian Income Fund**

	<b>% per annum</b>
Class A (Acc) – SGD, Class A (Acc) – USD, Class A (Dist) – AUD, Class A (Dist) – SGD, Class A (Dist) – USD, Class A (Dist) – NZD	1.0
Class I – USD, Class I – SGD	0.4

**Maybank Asian Growth and Income Fund**

	<b>% per annum</b>
Class A (Acc) – AUD, Class A (Acc) – NZD, Class A (Acc) – SGD, Class A (Acc) – USD, Class A (Dist) – AUD, Class A (Dist) – NZD, Class A (Dist) – SGD, Class A (Dist) – SGD (Decumulation), Class A (Dist) – USD (Decumulation)	1.25
Class I – USD	0.8

Total management fee/(rebates) for the financial year ended 31 December 2023 and 2022 amounted to US\$1,919,862 (2022: US\$1,799,897), US\$1,038,177 (2022: US\$1,363,073) and US\$(419,417) (2022: US\$(58,350)) for Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund respectively.

Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

**(b) Trustee fees**

The Trustee shall be entitled to receive out of the assets of the Sub-Funds, such fee as may be agreed from time to time with the Manager, expected to be 0.025% of the net asset value of the Sub-Funds, subject to a minimum fee of S\$10,000 per year. The Trustee has agreed to waive the minimum fee for six months from the launch date.

Total trustee fee for the financial year ended 31 December 2023 and 2022 amounted to US\$32,206 (2022: US\$30,070), US\$26,224 (2022: US\$34,491) and US\$55,087 (2022: US\$60,939) for Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

**(c) Bank balances held with related party of trustee**

	<b>Maybank Asian Equity Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Bank balances held with related party of the Trustee	<b>3,585,557</b>	12,423,299
	<b>Maybank Asian Income Fund</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Bank balances held with related party of the Trustee	<b>491,092</b>	5,807,262
Collateral account held with related party of the Trustee	<b>310,000</b>	810,000



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***12. Related party transactions (continued)**

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>2023</b>	2022
	<b>US\$</b>	US\$
Bank balances held with related party of the Trustee	<b>2,803,074</b>	1,453,622
Collateral account held with related party of the Trustee	<b>2,260,000</b>	-

**13. Financial ratios****Expense ratio****Maybank Asian Equity Fund**

		<b>2023</b>	2022
<b>Class A (Acc) - SGD</b>			
Total operating expenses	US\$	<b>5,476</b>	5,304
Average daily net asset value	US\$	<b>325,024</b>	321,524
<b>Total expense ratio</b> <sup>1</sup> (including Underlying Fund's expense ratio)	%	<b>1.71</b>	1.65
Weighted average of the Underlying fund's audited expense ratio		<b>0.03</b>	-

		<b>2023</b>	2022
<b>Class A (Acc) - USD</b>			
Total operating expenses	US\$	<b>2,149,951</b>	1,958,331
Average daily net asset value	US\$	<b>127,705,419</b>	118,805,098
<b>Total expense ratio</b> <sup>1</sup> (including Underlying Fund's expense ratio)	%	<b>1.71</b>	1.65
Weighted average of the Underlying fund's audited expense ratio		<b>0.03</b>	-

		<b>2023</b>	2022
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	<b>12,565</b>	16,167
Average daily net asset value	US\$	<b>741,988</b>	974,637
<b>Total expense ratio</b> <sup>1</sup> (including Underlying Fund's expense ratio)	%	<b>1.72</b>	1.66
Weighted average of the Underlying fund's audited expense ratio		<b>0.03</b>	-

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Income Fund**

	2023	2022
<b>Class A (Acc) - SGD</b>		
Total operating expenses	US\$ 21,365	19,847
Average daily net asset value	US\$ 1,895,219	1,799,332
<b>Total expense ratio<sup>1</sup></b>	<b>% 1.13</b>	<b>1.10</b>
	<b>2023</b>	<b>2022</b>
<b>Class A (Acc) - USD</b>		
Total operating expenses	US\$ 994,191	1,301,668
Average daily net asset value	US\$ 88,717,644	117,269,727
<b>Total expense ratio<sup>1</sup></b>	<b>% 1.12</b>	<b>1.11</b>
	<b>2023</b>	<b>2022</b>
<b>Class A (Dist) AUD</b>		
Total operating expenses	US\$ 1,212	1,307
Average daily net asset value	US\$ 107,436	118,269
<b>Total expense ratio<sup>1</sup></b>	<b>% 1.13</b>	<b>1.11</b>
	<b>2023</b>	<b>2022</b>
<b>Class A (Dist) - SGD</b>		
Total operating expenses	US\$ 137,430	169,714
Average daily net asset value	US\$ 12,229,233	15,350,659
<b>Total expense ratio<sup>1</sup></b>	<b>% 1.12</b>	<b>1.11</b>
	<b>2023</b>	<b>2022</b>
<b>Class A (Dist) - USD</b>		
Total operating expenses	US\$ 846	1,873
Average daily net asset value	US\$ 75,548	162,820
<b>Total expense ratio<sup>1</sup></b>	<b>% 1.12</b>	<b>1.15</b>
	<b>2023</b>	<b>2022</b>
<b>Class A (Dist) - NZD</b>		
Total operating expenses	US\$ 78	73
Average daily net asset value	US\$ 7,107	7,155
<b>Total expense ratio<sup>1</sup> (annualised)</b>	<b>% 1.10</b>	<b>1.08</b>
	<b>2023</b>	<b>2022</b>
<b>Class I - USD</b>		
Total operating expenses	US\$ -	7,144
Average daily net asset value	US\$ -	9,398,944
<b>Total expense ratio<sup>1</sup> (annualised)</b>	<b>% -</b>	<b>0.53</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Financial ratios (continued)****Expense ratio (continued)**

		<b>2023</b>	2022
<b>Class I - SGD</b>			
Total operating expenses	US\$	<b>8,492</b>	6,509
Average daily net asset value	US\$	<b>1,799,929</b>	1,695,987
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>0.47</b>	0.46

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**Maybank Asian Growth and Income Fund**

		<b>2023</b>	2022
<b>Class A (Acc) - AUD</b>			
Total operating expenses	US\$	<b>31</b>	38
Average daily net asset value	US\$	<b>44,281</b>	27,355
<b>Total expense ratio<sup>1</sup> (including Underlying Fund's expense ratio)</b>	%	<b>1.45</b>	1.54
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

		<b>2023</b>	2022
<b>Class A (Acc) - NZD</b>			
Total operating expenses	US\$	<b>22</b>	42
Average daily net asset value	US\$	<b>28,462</b>	30,643
<b>Total expense ratio<sup>1</sup> (including Underlying Fund's expense ratio)</b>	%	<b>1.46</b>	1.54
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

		<b>2023</b>	2022
<b>Class A (Acc) - SGD</b>			
Total operating expenses	US\$	<b>1,115</b>	1,396
Average daily net asset value	US\$	<b>1,307,334</b>	951,822
<b>Total expense ratio<sup>1</sup> (including Underlying Fund's expense ratio)</b>	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Growth and Income Fund (continued)****Class A (Acc) - USD**

Total operating expenses	US\$	<b>22</b>	41
Average daily net asset value	US\$	<b>29,578</b>	29,433
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.46</b>	1.54
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**2023**                      **2022****Class A (Dist) AUD**

Total operating expenses	US\$	<b>1,901</b>	3,567
Average daily net asset value	US\$	<b>2,219,462</b>	2,430,843
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**Class A (Dist) - NZD**

Total operating expenses	US\$	<b>2,399</b>	3,937
Average daily net asset value	US\$	<b>2,811,436</b>	2,673,113
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**Class A (Dist) - SGD**

Total operating expenses	US\$	<b>133,643</b>	259,759
Average daily net asset value	US\$	<b>156,122,854</b>	176,673,286
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**2023**                      **2022****Class A (Dist) - SGD (Decumulation)**

Total operating expenses	US\$	<b>20,095</b>	38,943
Average daily net asset value	US\$	<b>23,491,484</b>	26,508,021
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Financial ratios (continued)****Expense ratio (continued)**

		<b>2023</b>	2022
<b><u>Class A (Dist) - USD (Decumulation)</u></b>			
Total operating expenses	US\$	<b>715</b>	1,153
Average daily net asset value	US\$	<b>837,328</b>	787,289
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.47</b>	1.55
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40
<b><u>Class I - USD</u></b>			
Total operating expenses	US\$	<b>(133,515)</b>	(110,787)
Average daily net asset value	US\$	<b>33,319,085</b>	32,995,810
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>0.98</b>	1.06
Weighted average of the Underlying fund's unaudited expense ratio		<b>1.38</b>	1.40

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***13. Financial ratios (continued)****Turnover ratio****Maybank Asian Equity Fund**

		<b>2023</b>	2022
Lower of total value of purchases or sales	US\$	<b>47,513,056</b>	79,707,868
Average daily net asset value	US\$	<b>128,772,432</b>	120,101,259
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>36.90</b>	66.37

**Maybank Asian Income Fund**

		<b>2023</b>	2022
Lower of total value of purchases or sales	US\$	<b>216,211,812</b>	265,979,828
Average daily net asset value	US\$	<b>104,832,116</b>	145,802,893
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>206.25</b>	182.42

**Maybank Asian Growth and Income Fund**

		<b>2023</b>	2022
Lower of total value of purchases or sales	US\$	<b>8,000,000</b>	36,000,000
Average daily net asset value	US\$	<b>220,211,305</b>	243,107,615
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>3.63</b>	14.81

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current year do not include brokerage and other transaction costs.

**14. Authorisation of financial statement**

The financial statements of the Sub-Funds for the financial year ended 31 December 2023 were approved and authorised for issue by the Trustee on 28 March 2024.