

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

About the Maybank Enhanced Income Fund (the "sub-fund")

The investment objective of the Sub Fund is to preserve the capital value and maintain a high degree of liquidity while looking to provide a return which is comparable to short term deposits.

The Sub Fund will invest primarily in deposits, money market instruments (including but not limited to bank certificates of deposits, banker's acceptances, commercial papers, trade bills and treasury bills) and debt securities (including but not limited to government bonds, corporate bonds, floating rate notes, credit-linked notes and asset-backed securities) with a maturity or call period of not more than 3 years. The Sub-Fund will target to invest a maximum of 30% in debt securities with maturity or call period of 3 years.

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.

About the MAMG Global Sukuk Income-I Fund (the "sub-fund")

The investment objective of the Sub Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of AZ Islamic - MAMG Global Sukuk Fund (the "Underlying Fund"), a sub fund of the Luxembourg domiciled AZ Multi Asset.

The Underlying Fund in which MAMG Global Sukuk Income I Fund will invest all or substantially all its assets into is a sub fund of the AZ Multi Asset, a mutual fund established under Luxembourg law. AZ Multi Asset is registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments. The Underlying Fund is managed by AZ Fund Management S.A. (the "Management Company"). The Management Company is established under Luxembourg law on 24 December 1999, and is regulated by Commission de Surveillance du Secteur Financier. It has been managing collective investment schemes since 1999.

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.

About the Maybank All Weather Quantitative Fund (the "sub-fund")

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

Maybank All Weather Quantitative Fund will invest primarily in Asia (ex-Japan) equities, with the flexibility to invest up to 30% of its NAV in equities outside of Asia (ex-Japan) region. The Sub Fund may from time to time also invest in exchange traded funds ("ETFs"), participatory notes, American depository receipts, Global depository receipts, warrants, and/or cash and other liquid assets. Liquid assets include but are not limited to collective investment schemes, Bonds ETFs, fixed deposits placed with financial institutions and/or money market instruments. It is currently intended that in the event that the Sub Fund invests in collective investment scheme, the Sub Fund will only invest in the Maybank Enhanced Income Fund.

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 21 to 29.

2. Credit rating of debt securities

Maybank Enhanced Income Fund	Source of credit rating	Fair value at	Percentage of total
		31 December 2023 US\$	net assets attributes to unitholders at 31 December 2023 %
A-1+	Standard & Poor's	499,936	4.69
AA	Standard & Poor's	1,167,521	10.95
AA-	Standard & Poor's	335,112	3.14
A+	Standard & Poor's	790,622	7.41
A	Standard & Poor's	645,334	6.05
A-	Standard & Poor's	2,226,145	20.88
BBB+	Standard & Poor's	1,443,515	13.54
A1	Moody's	992,063	9.30
A3	Moody's	494,360	4.64
Baa1	Moody's	763,282	7.16
Baa2	Moody's	261,114	2.45
Not Rated		747,206	7.01
Accrued interest receivables on quoted fixed income securities		125,451	1.18
Total		10,491,661	98.40

3. Top 10 holdings**Maybank Enhanced Income Fund****10 Largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	992,063	9.30
Nonghyup Bank 5.36% due 20/04/2024	790,622	7.41
DBS Group Holdings Limited 3.3% due 31/12/2060	763,282	7.16
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	655,550	6.15
BOC Aviation USA Corporation 1.625% due 29/04/2024	651,177	6.11
Mitsubishi Ufj Financial Group Incorporation 2.801% due 18/07/2024	649,928	6.09
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	647,714	6.07
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	645,334	6.05
Korea Western Power Company Limited 4.125% due 28/06/2025	519,807	4.87
The Hong Kong Mortgage Corporation Limited 3.916% due 15/02/2024	499,936	4.69

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 Enhanced Income Fund**

10 Largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Minor International Public Company Limited 3.1% due 31/12/2060	1,952,457	8.84
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,735,174	7.85
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	1,666,026	7.54
DAE Funding LIC 1.55% due 01/08/2024	1,249,666	5.66
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,217,813	5.51
REC Limited 4.75% due 19/05/2023	1,068,768	4.84
ONGC Videsh Limited 3.75% due 07/05/2023	1,064,781	4.82
United Overseas Bank Limited 3.875% due 31/12/2049	976,166	4.42
Singapore Treasury Bill 0% due 27/06/2023	783,360	3.55
Export Import Bank Of India 4% due 14/01/2023	723,308	3.27

MAMG Global Sukuk Income-I Fund

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	36,150,411	97.78

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	35,648,742	93.01
International Islamic Liquidity Management 2 SA 4.25% due 19/01/2023	499,970	1.31

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 All-Weather Quantitative Fund****10 Largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Ytl Power International Berhad	65,061	1.53
Ytl Corporation Berhad	59,311	1.40
Chenbro Micom Company Limited	53,078	1.25
Suria Capital Holdings Berhad	51,872	1.22
Malayan Cement Berhad	51,459	1.21
Allianz Malaysia Berhad	50,564	1.19
Oil India Limited	48,197	1.13
Meteoric Resources NI	48,120	1.13
Audinate Group Limited	46,612	1.10
Arvind Limited	46,576	1.10

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Largan Precision Company Limited	66,373	1.29
Industrial & Commercial Bank Of China Limited	63,867	1.24
China Construction Bank Corporation	63,279	1.23
China Mobile Limited	59,674	1.16
Lotes Company Limited	53,749	1.05
New Hope Corporation Limited	51,822	1.01
Novatek Microelectronics Corporation	51,325	1.00
Korea Gas Corporation	50,528	0.98
China Bohai Bank Company Limited	50,369	0.98
DB Insurance Company Limited	50,247	0.98

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

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders 31 December 2023 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>(10,615)</u>	<u>(0.10)</u>	<u>(10,615)</u>	<u>(54,967)</u>

MAMG Global Sukuk Income-I 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	<u>650,632</u>	<u>1.76</u>	<u>650,632</u>	<u>(550,451)</u>

Maybank All-Weather Quantitative 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,423</u>

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 46.

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

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 21 to 29.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 31 December 2023**Maybank Enhanced Income Fund
S\$**

Units created	2,904,744
Units cancelled	(15,093,816)

**MAMG Global Sukuk Income-I Fund
US\$**

Units created	6,059,775
Units cancelled	(7,620,226)

**Maybank All-Weather Quantitative Fund
US\$**

Units created	382,462
Units cancelled	(1,461,121)

11. Turnover ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 65.

12. Expense ratio

Please refer to Note 13 of the Notes to the Financial Statements on pages 63 to 64.

13. Related party transactions

Please refer to Note 12 of the Notes to the Financial Statements on pages 61 to 62.

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*

The details which follow make reference to the investments within the AZ Multi Asset MAMG Global Sukuk Master USD Dist, unless stated otherwise.

1. Top 10 holdings**10 Largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SECO 5.684 04/11/53	26,839,679	3.65%
GASBCM 5.78 08/23/32	26,678,232	3.63%
DPWDU 6 PERP	25,625,417	3.49%
ESICSU 3.939 07/30/24	24,270,511	3.30%
RIBL 3.174 02/25/30	21,465,019	2.92%
ARNBAB 3.326 10/28/30	20,677,103	2.81%
DUBAEE 3 3/4 02/15/26	18,433,958	2.51%
EMAARM 4.564 06/18/24	17,845,102	2.43%
KSA 4.511 05/22/33	15,518,543	2.11%
EMIRAT 4 1/2 03/22/28	14,754,411	2.01%

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DUBAEE 3.75 02/15/26 REGS	29,145,075	3.39
ALDAR 3.875 10/22/29	27,467,683	3.19
DPWDU 6 PERP	25,469,833	2.96
RIBL 3.174 02/25/30	24,359,406	2.83
ADIBUH 7.125 PERP	23,643,578	2.75
ESICSU 3.939 07/30/24 EMTN	22,456,261	2.61
ARNBAB 3.326 10/28/30	21,273,258	2.47
INVCOR 5 02/01/27 EMTN	20,147,689	2.34
SNBAB 3.5 PERP	18,649,444	2.17
DAMACR 6.625 04/18/23	18,053,280	2.10

2. Financial Ratios

	2023 %	2022 %
Expense ratio ¹	0.09	1.80
Turnover ratio ²	72.39	-

¹ 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.

² 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.

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

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

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 Enhanced Income Fund

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.

Joyi Wu Jia Ying – Secondary Portfolio Manager

Joyi is a Regional Fixed Income Portfolio Manager. She has more than 8 years of investment experience in Asia USD and SGD denominated fixed income instruments across investment grade and high yield sectors. She is co-managing fixed income portfolios and conducting credit analysis as part of the regional fixed income team. She joined Maybank Asset

Management Singapore as an investment associate in 2013, moved to the role of Credit Analyst in 2014 and was promoted to Portfolio Manager/Credit Analyst in 2016.

Joyi graduated from Singapore Management University with Master of Science, majoring in Quantitative Finance in 2013. She holds a Bachelor of Business Management and Accounting from De Montfort University in UK. She 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

Appointed Portfolio Managers of the Sub-Fund (continued)

MAMG Global Sukuk Income-I Fund

Rachana Mehta – Fund Advisor

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.

Giorgio Medda – Fund Advisor

Since 2012, Giorgio is the MENA and Turkey (MENAT) Head for Azimut Group, with the responsibility of establishing and developing an integrated asset management platform in the region. In the beginning of 2019, Giorgio has been assigned to the Co-CEO position as the Global Head of Asset Allocation. He also serves as the General Manager of the Azimut Investment Management. Prior to this role, through 2007-2012, he has been a Portfolio Manager for Azimut SGR (the Italian domiciled asset management company of the Group) with a focus on EMEA equities. Before joining Azimut he was a Director at Credit Suisse (London 2000- 2007) and an analyst at Mediobanca (1999-2000). He holds a degree cum laude from Università Bocconi (Italy), which includes the completion of a full academic session at ESSEC (France).

Maybank All Weather Quantitative 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.

Mark Chua Ru Hui – Lead Portfolio Manager

As Head of Investment Science, Mark is responsible for managing Quantitative investment strategies, as well as upgrading the firm's investment workflows using the latest technologies in Data Science and Artificial Intelligence.

Mark has more than 16 years of investment experience in equities and corporate finance. Mark joined Maybank in 2015 as a fund manager overseeing regional equities portfolios. Mark was concurrently appointed as lead data scientist in 2019 and started Maybank's first Quantitative fund in 2020.

He is a regular speaker at local radio stations to share his insights on the market outlook. He has written commentaries for publications including the Business Times and the Lianhe Zaobao, and was invited by the CFA Society to speak on Quantitative Analytics.

Mark graduated with a MA in International & Development Economics from Yale University and a BA in Philosophy, Politics and Economics from the University of Oxford. He is a CFA Charterholder. He started off with a background in Corporate Finance at Air Products & Chemicals, before joining the hedge fund industry as a portfolio manager.

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

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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative 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 16 to 65 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

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

In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd (the "Manager"), the accompanying financial statements set out on pages 16 to 65, 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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative 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

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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative 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 Trustee, Statement by the Manager and Report to Unitholders, 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.

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

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 Enhanced Income Fund		MAMG Global Sukuk Income-Fund	
Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$	S\$	US\$	US\$
Income				
Dividends	-	-	2,101,587	2,210,553
Interest	584,328	873,954	52,092	28,863
Other income	11	56	50	-
	584,339	874,010	2,153,729	2,239,416
Less: Expenses				
Management fees	50,757	76,403	385,365	409,917
Transfer agent fees	6,127	5,929	12,748	12,484
Trustee fees	10,000	10,000	9,634	10,248
Custody fees	4,026	4,726	11,854	11,674
Audit fees	14,430	14,567	11,060	10,298
Administration fees	36,499	36,500	26,066	25,395
Transaction costs	36	9	-	-
Expenses rebate	(65,555)	(104,666)	-	-
Other expenses	32,203	39,226	28,088	43,585
	88,523	82,694	484,815	523,601
Net income	495,816	791,316	1,668,914	1,715,815
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	297,249	(1,072,648)	201,699	(4,165,922)
Net foreign exchange gains/(losses)	28,721	12,402	36,873	(1,194)
Net (losses)/gains on financial derivatives	(65,582)	(189,966)	100,181	(304,123)
	260,388	(1,250,212)	338,753	(4,471,239)
Total return/(losses) for the financial year before income tax	756,204	(458,896)	2,007,667	(2,755,424)
Less: Income tax	-	(12,420)	-	-
Total return/(losses) for the financial year after income tax before distribution	756,204	(471,316)	2,007,667	(2,755,424)

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*

	Maybank All-Weather Quantitative Fund	
	31 December 2023 US\$	31 December 2022 US\$
Income		
Dividends	69,669	49,030
Interest	26,668	14,136
	<u>96,337</u>	<u>63,166</u>
Less: Expenses		
Management fee	43,512	42,034
Registrar fee	4,126	4,161
Trustee fee	7,448	7,256
Custody fee	22,063	3,428
Audit fee	11,060	10,298
Administration fee	27,652	24,628
Transaction costs	79,896	9,415
Expenses rebate	(54,158)	(25,527)
Other expenses	60,420	28,138
	<u>202,019</u>	<u>103,831</u>
Net loss	<u>(105,682)</u>	<u>(40,665)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	317,874	(84,781)
Net foreign exchange (losses)/gains	(1,077)	19,969
Net gains on financial derivatives	24,423	-
	<u>341,220</u>	<u>(64,812)</u>
Total return/(loss) for the financial year before income tax	235,538	(105,477)
Less: Income tax	3 (43,926)	(9,276)
Total return/(loss) for the financial year after income tax before distribution	<u>191,612</u>	<u>(114,753)</u>

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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
		31 December 2023 S\$	31 December 2022 S\$	31 December 2023 US\$	31 December 2022 US\$
ASSETS					
Portfolio of investments		10,491,661	21,605,126	36,150,411	36,150,011
Receivables	4	2,175	22,439	111,294	783
Cash and bank balances	5	222,475	479,350	548,986	946,172
Margin and collateral	9	-	-	20,000	290,000
Financial derivatives at fair value	7	58,018	813,022	650,632	1,465,093
Total assets		10,774,329	22,919,937	37,481,323	38,852,059
LIABILITIES					
Payables	6	41,915	57,336	75,932	76,161
Distribution payable	10	-	-	433,700	401,596
Financial derivatives at fair value	7	68,633	765,952	-	48,076
Total liabilities		110,548	823,288	509,632	525,833
EQUITY					
Net assets attributable to unitholders	8	10,663,781	22,096,649	36,971,691	38,326,226

	Note	Maybank All-Weather Quantitative Fund	
		31 December 2023 US\$	31 December 2022 US\$
ASSETS			
Portfolio of investments		4,084,312	4,259,180
Receivables	4	6,594	30,039
Cash and bank balances	5	201,179	871,968
Total assets		4,292,085	5,161,187
LIABILITIES			
Payables	6	41,694	23,749
Total liabilities		41,694	23,749
EQUITY			
Net assets attributable to unitholders	8	4,250,391	5,137,438

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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund		
	Note	31 December 2023 S\$	31 December 2022 S\$	31 December 2023 US\$	31 December 2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		22,096,649	26,233,966	38,326,226	44,618,113
Operations					
Change in net assets attributable to unitholders resulting from operations		756,204	(471,316)	2,007,667	(2,755,424)
Unitholders' contributions/(withdrawals)					
Creation of units		2,904,744	3,202,860	6,059,775	4,796,997
Cancellation of units		(15,093,816)	(6,868,861)	(7,620,226)	(6,600,057)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(12,189,072)	(3,666,001)	(1,560,451)	(1,803,060)
Distributions	10	-	-	(1,801,751)	(1,733,403)
Total decreases in net assets attributable to unitholders		(11,432,868)	(4,137,317)	(1,354,535)	(6,291,887)
Net assets attributable to unitholders at the end of the financial year	8	10,663,781	22,096,649	36,971,691	38,326,226

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 All-Weather Quantitative Fund	
Note	31 December 2023 US\$	31 December 2022 US\$
Net assets attributable to unitholders at the beginning of the financial year	5,137,438	2,943,744
Operations		
Change in net assets attributable to unitholders resulting from operations	191,612	(114,753)
Unitholders' contributions/(withdrawals)		
Creation of units	382,462	3,287,341
Cancellation of units	(1,461,121)	(978,894)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,078,659)	2,308,447
Total (decreases)/increases in net assets attributable to unitholders	(887,047)	2,193,694
Net assets attributable to unitholders at the end of the financial year	4,250,391	5,137,438

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 Enhanced Income Fund		
By Geography (Primary)	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited 5.671% due 03/10/2025	250,000	335,112	3.14
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	500,000	645,334	6.05
Total AUSTRALIA		980,446	9.19
BRITAIN			
HSBC Holdings Public Listed Company 4.18% due 09/12/2025	200,000	260,271	2.44
Standard Chartered Public Listed Company 7.776% due 16/11/2025	300,000	403,326	3.78
Standard Chartered Public Listed Company 3.2% due 17/04/2025	300,000	384,639	3.61
Total BRITAIN		1,048,236	9.83
CHINA			
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,000,000	992,063	9.30
Total CHINA		992,063	9.30
HONG KONG SAR			
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	261,114	2.45
Hong Kong Mortgage Corporation Limited/The 3.916% due 15/02/2024	500,000	499,936	4.69
Total HONG KONG SAR		761,050	7.14
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	500,000	649,928	6.09
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	200,000	264,983	2.49
Sumitomo Mitsui Financial Group Incorporation 5.464% due 13/01/2026	300,000	399,786	3.75
Total JAPAN		1,314,697	12.33
MALAYSIA			
Cagamas Global Public Listed Company 4% due 29/11/2024	500,000	498,453	4.67
Total MALAYSIA		498,453	4.67

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 Enhanced Income Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Fixed Income Securities (continued)			
SINGAPORE			
CMT MTN Private Limited 3.15% due 11/02/2026	500,000	494,360	4.64
DBS Group Holdings Limited 3.3% due 31/12/2060	600,000	763,282	7.16
Monetary Authority Of Singapore Bill 0% due 16/02/2024	250,000	248,753	2.33
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	500,000	655,550	6.15
Total SINGAPORE		2,161,945	20.28
SOUTH KOREA			
Korea Western Power Company Limited 4.125% due 28/06/2025	400,000	519,807	4.88
Nonghyup Bank 5.36% due 20/04/2024	600,000	790,622	7.41
Total SOUTH KOREA		1,310,429	12.29
UNITED STATES OF AMERICA			
BOC Aviation USA Corporation 1.625% due 29/04/2024	500,000	651,177	6.11
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	500,000	647,714	6.07
Total UNITED STATES OF AMERICA		1,298,891	12.18
Accrued Interest receivable on Quoted Fixed Income Securities		125,451	1.18
Total Quoted Fixed Income Securities		10,491,661	98.39
Portfolio of investments		10,491,661	98.39
Other net assets		172,120	1.61
Net assets attributable to unitholders		10,663,781	100.00

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

By Geography (Summary)	Maybank Enhanced Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities		
Australia	9.19	4.72
Britain	9.83	1.75
British Virgin Islands	-	16.54
China	9.30	8.76
Hong Kong SAR	7.14	1.17
India	-	15.87
Indonesia	-	1.20
Japan	12.33	2.92
Malaysia	4.67	1.12
Singapore	20.28	14.42
South Korea	12.29	7.04
Thailand	-	10.04
United States of America	12.18	11.47
Accrued Interest receivable on Quoted Fixed Income Securities	1.18	0.76
Total Quoted Fixed Income Securities	98.39	97.78
Portfolio of investments	98.39	97.78
Other net assets	1.61	2.22
Net assets attributable to unit holders	100.00	100.00

By Industry (Secondary)	Maybank Enhanced Income Fund		
	Fair Value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Basic Materials	261,114	2.45	4.09
Consumer, Cyclical	-	-	8.84
Energy	647,714	6.07	11.89
Financial	8,937,575	83.81	57.14
Government	-	-	7.05
Industrial	-	-	5.66
Utilities	519,807	4.88	2.35
Accrued interest receivable on quoted fixed income securities	125,451	1.18	0.76
Portfolio of investments	10,491,661	98.39	97.78
Other net assets	172,120	1.61	2.22
Net assets attributable to unitholders	10,663,781	100.00	100.00

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

MAMG Global Sukuk Income-I Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary)			
Quoted Investment Fund			
LUXEMBOURG			
Az Multi Asset - MAMG Global Sukuk Master USD Dist	8,010,284	36,150,411	97.78
Total LUXEMBOURG		36,150,411	97.78
Total Quoted Investment Fund		36,150,411	97.78
Portfolio of investments		36,150,411	97.78
Other net assets		821,280	2.22
Net assets attributable to unitholders		36,971,691	100.00

MAMG Global Sukuk Income-I Fund		
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 %
Quoted Investment Fund		
Luxembourg	97.78	93.01
Total Quoted Investment Fund	97.78	-
Quoted Fixed Income Securities		
Supranational	-	1.31
Total Quoted Fixed Income Securities	-	1.31
Portfolio of investments	97.78	94.32
Other net assets	2.22	5.68
Net assets attributable to unit holders	100.00	100.00

As MAMG Global Sukuk Income-I Fund is invested wholly into AZ Multi Asset - MAMG Global Sukuk Master USD Dist, which is registered in Luxembourg, information on investment portfolio by industry segments is not presented.

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 All-Weather Quantitative 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 %
Quoted Equities			
AUSTRALIA			
Audinate Group Limited	4,222	46,612	1.10
Chrysol Corporation Limited	7,702	42,569	1.00
Codan Limited/Australia	7,314	42,670	1.00
Fortescue Limited	2,120	41,980	0.99
Mader Group Limited	8,425	39,379	0.93
Meteoric Resources NL	271,236	48,120	1.13
Nextdc Limited	4,649	43,555	1.02
Pro Medicus Limited	668	43,680	1.03
Regis Healthcare Limited	18,884	41,878	0.99
Washington H Soul Pattinson & Company Limited	1,797	40,182	0.94
Westgold Resources Limited	27,247	40,530	0.95
Total AUSTRALIA		471,155	11.08
CHINA			
Great Wall Motor Company Limited	30,500	39,606	0.93
Hisense Home Appliances Group Company Limited	18,000	38,865	0.92
Lenovo Group Limited	30,000	41,954	0.99
Miniso Group Holding Limited	1,900	38,779	0.91
Tal Education Group	3,600	45,468	1.07
Xiaomi Corporation	19,600	39,157	0.92
Total CHINA		243,829	5.74
HONG KONG SAR			
CGN Mining Company Limited	185,000	40,750	0.96
Cowell E Holdings Incorporated	14,000	41,326	0.97
Modern Dental Group Limited	77,000	42,402	1.00
United Laboratories International Holdings Limited/The	46,000	41,296	0.97
Total Hong Kong SAR		165,774	3.90
INDIA			
Action Construction Equipment Limited	3,944	39,505	0.93
Angel One Limited	1,090	45,708	1.08
Apar Industries Limited	602	43,283	1.02
Arvind Limited	14,881	46,576	1.10
Bajaj Auto Limited	551	45,123	1.06
Birlasoft Limited	5,249	45,303	1.07
BSE Limited	1,333	35,626	0.84
Coal India Limited	9,749	44,068	1.03
CSB Bank Limited	8,675	43,576	1.03
Db Corporation Limited	12,594	40,712	0.96
Gokaldas Exports Limited	3,651	36,414	0.86
Gravita India Limited	2,963	38,776	0.91
HCL Technologies Limited	2,425	42,780	1.01
Indian Oil Corporation Limited	28,388	44,298	1.04
Jindal Saw Limited	7,252	35,949	0.85
Jindal Stainless Limited	6,443	44,133	1.04

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 All-Weather Quantitative Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
INDIA (continued)			
JK Tyre & Industries Limited	9,448	45,189	1.06
Jyothy Labs Limited	7,643	43,986	1.03
KPIT Technologies Limited	2,280	41,647	0.98
Mrs Bectors Food Specialities Limited	2,789	37,422	0.88
Newgen Software Technologies Limited	2,383	44,730	1.05
Nippon Life India Asset Management Limited	8,203	43,936	1.03
Oil & Natural Gas Corporation Limited	17,189	42,439	1.00
Oil India Limited	10,751	48,197	1.13
Shriram Finance Limited	1,696	41,849	0.98
Welspun Corporation Limited	6,419	42,210	0.99
Total INDIA		1,103,435	25.96
INDONESIA			
Bank Central Asia TBK PT	71,100	43,407	1.02
Bank Cimb Niaga TBK PT	387,000	42,603	1.01
Bank Mandiri Persero TBK PT	109,300	42,948	1.01
Bank Negara Indonesia Persero TBK PT	124,200	43,357	1.02
Bank Rakyat Indonesia Persero TBK PT	118,200	43,950	1.03
Map Aktif Adiperkasa TBK PT	799,900	42,600	1.00
Siloam International Hospitals TBK PT	309,800	43,863	1.03
Total Indonesia		302,728	7.12
MALAYSIA			
Allianz Malaysia Berhad	12,600	50,564	1.19
Cypark Resources Berhad	134,500	27,661	0.66
Dayang Enterprise Holdings Berhad	113,000	39,347	0.93
Eco World Development Group Berhad	188,300	43,028	1.01
Hartalega Holdings Berhad	66,200	38,899	0.92
HSS Engineers Berhad	175,800	37,111	0.87
loi Properties Group Berhad	110,500	42,084	0.99
Kim Loong Resources Berhad	95,100	41,806	0.98
Kossan Rubber Industries Berhad	113,400	45,656	1.07
Leong Hup International Berhad	278,100	34,195	0.80
Mah Sing Group Berhad	215,400	38,908	0.92
Malayan Cement Berhad	55,900	51,459	1.21
Msm Malaysia Holdings Berhad	119,300	41,800	0.98
OSK Holdings Berhad	160,100	43,204	1.02
Suria Capital Holdings Berhad	123,500	51,872	1.22
UCHI Technologies Berhad	51,200	41,339	0.97
UMW Holdings Berhad	42,300	45,844	1.08
Velesto Energy Berhad	730,700	36,575	0.86
Wellcall Holdings Berhad	115,700	42,050	0.99
YTL Corporation Berhad	144,200	59,311	1.40
YTL Power International Berhad	117,700	65,061	1.53
Total Malaysia		917,774	21.60

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 All-Weather Quantitative Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
SINGAPORE			
Ifast Corporation Limited	6,700	41,700	0.98
Total Singapore		41,700	0.98
SOUTH KOREA			
C&C International Corporation	779	37,743	0.89
Classys Incorporated	1,407	41,241	0.97
Clio Cosmetics Company Limited	1,863	44,553	1.05
EO Technics Company Limited	351	41,671	0.98
Hana Micron Incorporated	1,753	39,677	0.93
Hanmi Semiconductor Company Limited	900	43,117	1.01
Jusung Engineering Company Limited	1,566	41,585	0.98
Total South Korea		289,587	6.81
TAIWAN			
Accton Technology Corporation	2,000	34,082	0.80
Asia Vital Components Company Limited	4,000	43,857	1.03
Chenbro Microm Company Limited	6,000	53,078	1.25
Chicony Electronics Company Limited	7,000	39,915	0.94
Hon Hai Precision Industry Company Limited	12,000	40,860	0.96
King Yuan Electronics Company Limited	15,000	41,495	0.98
Pixart Imaging Incorporated	8,000	40,143	0.94
Pou Chen Corporation	41,000	41,280	0.97
Taiwan Semiconductor Manufacturing Company Limited	2,000	38,644	0.91
Tripod Technology Corporation	7,000	44,476	1.05
Wistron Corporation	14,000	44,978	1.06
Wpg Holdings Limited	17,000	45,200	1.06
WT Microelectronics Company Limited	11,000	40,322	0.95
Total Taiwan		548,330	12.90
Total Quoted Equities		4,084,312	96.09
Portfolio of investments		4,084,312	96.09
Other net assets		166,079	3.91
Net assets attributable to unitholders		4,250,391	100.00

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 All-Weather Quantitative Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2023	Percentage of total net assets attributable to unitholders at 31 December 2022
	%	%
By Geography (Summary)		
Quoted Equities		
Australia	11.08	7.22
China	5.74	14.39
Hong Kong SAR	3.90	4.88
India	25.96	11.90
Indonesia	7.12	9.63
Malaysia	21.60	2.77
Singapore	0.98	5.07
South Korea	6.81	15.88
Taiwan	12.90	9.35
United States of America	-	0.92
Total Quoted Equities	96.09	82.01
Quoted Real Estate Investment Trusts		
Australia	-	0.89
Total Quoted Real Estate Investment Trusts	-	0.89
Portfolio of investments	96.09	82.90
Other net assets	3.91	17.10
Net assets attributable to unit holders	100.00	17.10

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 All-Weather Quantitative Fund		
	Fair Value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry (Secondary)			
Basic Materials	214,142	5.04	4.84
Communications	241,876	5.69	4.19
Consumer, Cyclical	502,673	11.83	5.12
Consumer, Non-cyclical	634,255	14.92	6.49
Diversified	59,311	1.40	0.62
Energy	254,924	5.99	14.18
Financial	684,930	16.10	24.49
Industrial	776,140	18.27	12.66
Technology	651,000	15.32	5.77
Utilities	65,061	1.53	4.54
Portfolio of investments	4,084,312	96.09	82.90
Other net assets	166,079	3.91	17.10
Net assets attributable to unitholders	4,250,391	100.00	100.00

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

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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund are presented in this report.

There are currently four classes of units established with the two Sub-Funds, Maybank Enhanced Income Fund namely the Class A (Acc) - SGD (denominated in SGD), Class M – SGD (denominated in SGD), Class A (Acc) - USD (denominated in USD) and Class M – USD (denominated in USD) and MAMG Global Sukuk Income-I Fund, namely the Class A (Dist) – SGD (denominated in SGD), and Class I – SGD (denominated in SGD) and Class A (Dist) – USD (denominated in USD), and Class I – USD (denominated in USD). There is currently eight classes of units established with the Sub-Fund, Maybank All-Weather Quantitative Fund namely Class A (Acc) - SGD (denominated in SGD), Class A (Dist) - SGD (denominated in SGD), Class I - SGD (denominated in SGD), Class M – SGD (denominated in SGD), Class A (Acc) - USD (denominated in USD), Class A (Dist) - USD (denominated in USD), Class I - USD (denominated in USD), and Class M – USD (denominated in USD).

Class A will be available to all investors, 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 persons (including but no limited to collective investment schemes or investment funds) as the Manager may decide from time to time.

The Classes may be established with different currencies of denomination, or as accumulation or distribution 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).

As at 31 December 2023 and 2022, only units in Class A (Acc) – SGD and Class A (Acc) – USD have been issued by Maybank Enhanced Income Fund, Class A (Dis) – SGD has been issued by MAMG Global Sukuk Income-I Fund, Class A (Acc) - SGD, Class I – SGD and Class I – USD have been issued by Maybank All Weather Quantitative Fund.

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

1. General (continued)

Maybank Enhanced Income Fund

The investment objective of the Sub-Fund is to preserve the capital value and maintain a high degree of liquidity while looking to provide a return which is comparable to short-term deposits.

Maybank Enhanced Income Fund will invest primarily in deposits, money market instruments (including but not limited to bank certificates of deposits, banker's acceptances, commercial papers, trade bills and treasury bills) and debt securities (including but not limited to government bonds, corporate bonds, floating rate notes, credit-linked notes and asset-backed securities) with a maturity or call period of not more than 3 years. The Sub-Fund will target to invest a maximum of 30% in debt securities with maturity or call period of 3 years.

MAMG Global Sukuk Income-I Fund

The investment objective of the Sub-Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of AZ Islamic - MAMG Global Sukuk Fund (the "Underlying Fund"), a sub-fund of the Luxembourg-domiciled AZ Multi Asset.

The Underlying Fund in which MAMG Global Sukuk Income-I Fund will invest all or substantially all its assets into is a sub-fund of the AZ Multi Asset, a mutual fund established under Luxembourg law. AZ Multi Asset is registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments. The Underlying Fund is managed by AZ Fund Management S.A. (the "Management Company"). The Management Company is established under Luxembourg law on 24 December 1999, and is regulated by Commission de Surveillance du Secteur Financier. It has been managing collective investment schemes since 1999.

Maybank All-Weather Quantitative Fund

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

Maybank All-Weather Quantitative Fund will invest primarily in Asia (ex-Japan) equities, with the flexibility to invest up to 30% of its NAV in equities outside of Asia (ex-Japan) region. The Sub-Fund may from time to time also invest in exchange traded funds ("ETFs"), participatory notes, American depositary receipts, Global depositary receipts, warrants, and/or cash and other liquid assets. Liquid assets include but are not limited to collective investment schemes, Bonds ETFs, fixed deposits placed with financial institutions and/or money market instruments. It is currently intended that in the event that the Sub-Fund invests in collective investment scheme, the Sub-Fund will only invest in the Maybank Enhanced Income Fund.

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

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 Singapore Dollar (SGD or S\$) or United States Dollar (USD or US\$) and rounded to the nearest Singapore Dollar or 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.

(d) Expenses

(i) Trustee fees

Trustee expenses are recognised on accrual basis.

(ii) Management fees

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

(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.

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

2. Material accounting policy information (continued)

(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.

(g) Basis of valuation of investments

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).

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

2. Material accounting policy information (continued)

(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, Maybank Enhanced Income Fund denominated in Singapore Dollar, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund denominated in United States Dollar.

The performance of the Sub-Funds are measured and reported to the investors in Singapore Dollar or United States Dollar. The Manager considers the Singapore Dollar or 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 Singapore Dollar or United States Dollar, which is the Sub-Funds' functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar or 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 Singapore Dollar or 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 recognised initially at fair value. Subsequent to the initial recognition 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 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.

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

2. Material accounting policy information (continued)

(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.

(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.

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

2. Material accounting policy information (continued)

(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:

	Maybank Enhanced Income Fund	
	2023	2022
	S\$	S\$
Withholding tax	-	12,420
	<u>-</u>	<u>12,420</u>
	Maybank All-Weather Quantitative Fund	
	2023	2022
	US\$	US\$
Singapore income tax	-	218
Withholding tax	43,926	9,058
	<u>43,926</u>	<u>9,276</u>

For Maybank Enhanced Income Fund, the withholding tax represents tax deducted at source on interest derived from outside Singapore.

For Maybank All-Weather Quantitative Fund, the withholding tax represents tax deducted at source on dividends and interest earned derived from outside Singapore.

There is no income tax for the financial year ended 31 December 2023 and 2022 for the MAMG Global Sukuk Income-I Fund.

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***4. Receivables**

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2023 S\$	2022 S\$	2023 US\$	2022 US\$
Receivable from unitholders for creation of units	-	-	111,294	783
Amount due from the Manager	2,175	22,439	-	-
	2,175	22,439	111,294	783
			Maybank All-Weather Quantitative Fund	
			2023 US\$	2022 US\$
Dividends receivable			456	26,762
Amount due from the Manager			6,138	3,277
			6,594	30,039

Amount due from the Manager comprises management fee rebate receivable from Maybank Asset Management Singapore Pte. Ltd.

5. Cash and bank balances

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2023 S\$	2022 S\$	2023 US\$	2022 US\$
Cash and bank balances	222,475	479,350	548,986	946,172
			Maybank All-Weather Quantitative Fund	
			2023 US\$	2022 US\$
Cash and bank balances			201,179	871,968

Cash and bank balances are non-interest bearing and are placed with a financial institution related to the Trustee.

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**

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Payable to unitholders for cancellation of units	-	29,375	12,963	25,329
Amount due to the Manager	3,033	6,159	33,889	34,848
Amount due to Trustee	2,722	909	2,486	871
Administrative fees payable	9,935	3,317	7,062	2,353
Transfer agent fees payable	1,361	454	1,009	336
Provision for audit fee	12,960	11,771	9,653	8,540
Other payables	11,904	5,351	8,870	3,884
	41,915	57,336	75,932	76,161

	Maybank All-Weather Quantitative Fund	
	2023	2022
	US\$	US\$
Amount due to the Manager	3,915	5,281
Amount due to Trustee	2,018	672
Administrative fee payable	7,656	2,438
Transfer agent fees payable	1,009	336
Provision for audit fee	9,653	8,540
Other payables	17,443	6,482
	41,694	23,749

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 fees, transfer agent fees and custody fees are payable to BNP Paribas acting through its Singapore Branch. Custody fees are classified under other payables.

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**

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 All-Weather Quantitative Fund.

Maybank Enhanced Income Fund	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
31 December 2023	S\$	S\$	S\$
Forward foreign exchange contracts	17,191,154	58,018	68,633
31 December 2022	S\$	S\$	S\$
Forward foreign exchange contracts	57,340,405	813,022	765,952
MAMG Global Sukuk Income-I Fund	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
31 December 2023	US\$	US\$	US\$
Forward foreign exchange contracts	37,616,386	650,632	-
31 December 2022	US\$	US\$	US\$
Forward foreign exchange contracts	41,750,935	1,465,093	48,076

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.

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)

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

	Maybank Enhanced Income Fund			Related accounts not set-off in the Statements of Financial Position		
	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	Net exposure
31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	58,018	-	58,018	-	-	-
Total	58,018	-	58,018	-	-	-

				Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2022	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	813,022	-	813,022	765,952	-	47,070
Total	813,022	-	813,022	765,952	-	47,070

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 Enhanced Income Fund**

	Maybank Enhanced Income Fund			Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	68,633	-	68,633	58,018	-	10,615
Total	68,633	-	68,633	58,018	-	10,615

	Maybank Enhanced Income Fund			Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2022	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	765,952	-	765,952	765,952	-	-
Total	765,952	-	765,952	765,952	-	-

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)****(i) Offsetting financial assets**

	MAMG Global Sukuk Income-I Fund			Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	650,632	-	650,632	-	-	650,632
Total	650,632	-	650,632	-	-	650,632

	MAMG Global Sukuk Income-I Fund			Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,465,093	-	1,465,093	48,076	-	1,417,017
Total	1,465,093	-	1,465,093	48,076	-	1,417,017

(ii) Offsetting financial liabilities

As at 31 December 2023, there are no financial liabilities for forward foreign exchange contracts.

	MAMG Global Sukuk Income-I Fund			Related accounts not set-off in the Statement of Financial Position		
	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	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	48,076	-	48,076	48,076	-	-
Total	48,076	-	48,076	48,076	-	-

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 Enhanced Income Fund

	2023	2022
<u>Class A (Acc) - SGD</u>		
Units at beginning of the financial year	6,336,385	9,872,339
Units created	92,403	2,335,520
Units cancelled	<u>(5,248,671)</u>	<u>(5,871,474)</u>
Units at end of the financial year	<u>1,180,117</u>	<u>6,336,385</u>
Net assets attributable to unitholders - S\$	1,261,406	6,493,240
Net asset value per unit - S\$	<u>1.069</u>	<u>1.025</u>

	2023	2022
<u>Class A (Acc) - USD</u>		
Units at beginning of the financial year	11,211,427	11,257,452
Units created	1,979,278	564,192
Units cancelled	<u>(6,672,426)</u>	<u>(610,217)</u>
Units at end of the financial year	<u>6,518,279</u>	<u>11,211,427</u>
Net assets attributable to unitholders - S\$	9,402,375	15,603,409
Net asset value per unit - S\$	<u>1.442</u>	<u>1.392</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:

<u>Class A (Acc) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	1.069	1.025
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.069</u>	<u>1.025</u>
<u>Class A (Acc) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	1.442	1.392
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.442</u>	<u>1.392</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)****MAMG Global Sukuk Income-I Fund**

<u>Class A (Dist) - SGD</u>	2023	2022
Units at beginning of the financial year	59,848,127	62,972,727
Units created	9,447,708	7,281,384
Units cancelled	(12,017,219)	(10,405,984)
Units at end of the financial year	57,278,616	59,848,127
Net assets attributable to unitholders - US\$	36,971,691	38,326,226
Net asset value per unit - US\$	0.645	0.640

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:

MAMG Global Sukuk Income-I Fund

<u>Class A (Dist) - SGD</u>	2023	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.645	0.640
Net assets attributable to unitholders for issuing/redeeming per unit	0.645	0.640

Maybank All-Weather Quantitative Fund

<u>Class A (Acc) - SGD</u>	2023	2022
Units at beginning of the financial year	2,020,795	186,211
Units created	90,823	2,287,015
Units cancelled	(1,715,868)	(452,431)
Units at end of the financial year	395,750	2,020,795
Net assets attributable to unitholders - US\$	291,489	1,434,963
Net asset value per unit - US\$	0.737	0.710

Class I - SGD

	2023	2022
Units at beginning of the financial year	-	-
Units created	432,998	-
Units cancelled	(295,140)	-
Units at end of the financial year	137,858	-
Net assets attributable to unitholders - US\$	97,737	-
Net asset value per unit - US\$	0.709	-

Class I - USD

	2023	2022
Units at beginning of the financial year	3,079,199	2,252,001
Units created	-	1,739,395
Units cancelled	-	(912,197)
Units at end of the financial year	3,079,199	3,079,199
Net assets attributable to unitholders - US\$	3,861,165	3,702,475
Net asset value per unit - US\$	1.254	1.202

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)**

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 All-Weather Quantitative Fund

<u>Class A (Acc) - SGD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.737	0.710
Net assets attributable to unitholders for issuing/redeeming per unit	0.737	0.710
<u>Class I - SGD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	0.709	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.709	-
<u>Class I - USD</u>	2023 US\$	2022 US\$
Net assets attributable to unitholders per financial statements per unit	1.254	1.202
Net assets attributable to unitholders for issuing/redeeming per unit	1.254	1.202

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:

MAMG Global Sukuk Income-I Fund	2023 US\$	2022 US\$
Collateral accounts	20,000	290,000

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

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****MAMG Global Sukuk Income-I Fund**

	2023	2022
	US\$	US\$
March interim distribution of S\$0.010 (S\$ Class) per unit on 61,641,659 in respect of the year ended 31 December 2023	471,164	-
June interim distribution of S\$0.010 (S\$ Class) per unit on 61,085,367 in respect of the year ended 31 December 2023	458,914	-
September interim distribution of S\$0.010 (S\$ Class) per unit on 60,071,599 in respect of the year ended 31 December 2023	437,973	-
December final distribution of S\$0.010 (S\$ Class) per unit on 57,209,581 in respect of the year ended 31 December 2023	433,700	-
March interim distribution of S\$0.010 (S\$ Class) per unit on 64,329,086 in respect of the year ended 31 December 2022	-	470,911
June interim distribution of S\$0.010 (S\$ Class) per unit on 63,748,647 in respect of the year ended 31 December 2022	-	459,962
September interim distribution of S\$0.009 (S\$ Class) per unit on 63,444,840 in respect of the year ended 31 December 2022	-	400,934
December final distribution of S\$0.009 (S\$ Class) per unit on 59,846,962 in respect of the year ended 31 December 2022	-	401,596
	1,801,751	1,733,403

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 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)

(a) Market risk - Price risk (continued)

Maybank Enhanced Income Fund

The market prices of the debt securities held by Maybank Enhanced Income Fund are highly affected by the volatility of the interest rate and credit spread movements and also credit risk of the issuer 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% (2022: 5%) higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately S\$524,583 (2022: S\$1,080,258) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

MAMG Global Sukuk Income-I Fund

As the Sub-Fund invests in the Underlying Fund, the Manager is of the view that the price risk of the Sub-Fund is best reflected by movements in its benchmark of 100% USD five years treasury + 1.5% (the "Benchmark").

As at 31 December 2023 and 2022, an increase/decrease of the index components within the Benchmark by 1% (2022: 1%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 0.98% (2022: 0.94%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market are revised annually depending on management's current view on market volatility and other relevant factors.

Maybank All-Weather Quantitative Fund

The market prices of financial assets held by Maybank All-Weather Quantitative Fund are primarily dependent on prevailing market conditions, as it invests primarily in Asia (ex-Japan) equities and government bonds. 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% (2022: 5%) higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$204,216 (2022: US\$212,959) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

(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).

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 tables below summarise the Sub-Funds' exposure to interest rate risks. They include the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

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)**Maybank Enhanced Income Fund

As at 31 December 2023, 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 benchmarked used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

As at 31 December 2023	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year		Over 5 years		
		Up to 1 year	1-5 years			
S\$	S\$	S\$	S\$	S\$	S\$	
Assets						
Portfolio of investments	1,691,862	5,247,596	3,426,752	-	125,451	10,491,661
Receivables	-	-	-	-	2,175	2,175
Cash and bank balances	222,475	-	-	-	-	222,475
Financial derivatives at fair value	-	-	-	-	58,018	58,018
Total assets	1,914,337	5,247,596	3,426,752	-	185,644	10,774,329
Liabilities						
Payables	-	-	-	-	41,915	41,915
Financial derivatives at fair value	-	-	-	-	68,633	68,633
Total liabilities	-	-	-	-	110,548	110,548

As at 31 December 2022	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year		Over 5 years		
		Up to 1 year	1-5 years			
S\$	S\$	S\$	S\$	S\$	S\$	
Assets						
Portfolio of investments	3,594,976	8,809,455	9,032,151	-	168,544	21,605,126
Receivables	-	-	-	-	22,439	22,439
Cash and bank balances	479,350	-	-	-	-	479,350
Financial derivatives at fair value	-	-	-	-	813,022	813,022
Total assets	4,074,326	8,809,455	9,032,151	-	1,004,005	22,919,937
Liabilities						
Payables	-	-	-	-	57,336	57,336
Financial derivatives at fair value	-	-	-	-	765,952	765,952
Total liabilities	-	-	-	-	823,288	823,288

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.

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)**

An estimated impact of 100 basis points (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 0.70% (2022: 0.90%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to decrease by around 4.47% (2022: 4.92%) if interest rate rise by 100 bps, and to increase by approximately 5.87% (2022: 6.72%) if interest rate drop by 100 bps.

MAMG Global Sukuk Income-I Fund

As at 31 December 2023, 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 benchmarked used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

As at 31 December 2022	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year	1-5 years	Over 5 years		
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Portfolio of investments	-	499,970	-	-	35,650,041	36,150,011
Receivables	-	-	-	-	783	783
Cash and bank balances	946,172	-	-	-	-	946,172
Margin and collateral accounts	290,000	-	-	-	-	290,000
Financial derivatives at fair value	-	-	-	-	1,465,093	1,465,093
Total assets	1,236,172	499,970	-	-	37,115,917	38,852,059
Liabilities						
Payables	-	-	-	-	76,161	76,161
Distribution payable	-	-	-	-	401,596	401,596
Financial derivatives at fair value	-	-	-	-	48,076	48,076
Total liabilities	-	-	-	-	525,833	525,833

Maybank All-Weather Quantitative Fund

Investment funds that invest in equity securities are not exposed to interest rate risk. The exposure to the government bond investments are not material due to short term nature. As such, no sensitivity analysis has been presented separately.

(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 Enhanced Income Fund

As at 31 December 2023	SGD S\$	USD S\$	EUR S\$	Total S\$
Assets				
Portfolio of investments	2,759,855	7,731,806	-	10,491,661
Receivables	2,175	-	-	2,175
Cash and bank balances	85,635	136,817	23	222,475
Total assets	2,847,665	7,868,623	23	10,716,311
Liabilities				
Payables	41,915	-	-	41,915
Total liabilities	41,915	-	-	41,915
Net off-balance sheet derivative financial instruments				
	(1,446,302)	1,435,687	-	
Net currency exposure	1,359,448	9,304,310	23	
As at 31 December 2022				
	SGD S\$	USD S\$	EUR S\$	Total S\$
Assets				
Portfolio of investments	3,246,258	18,358,868	-	21,605,126
Receivables	21,494	945	-	22,439
Cash and bank balances	167,158	312,145	47	479,350
Total assets	3,434,910	18,671,958	47	22,106,915
Liabilities				
Payables	57,336	-	-	57,336
Total liabilities	57,336	-	-	57,336
Net off-balance sheet derivative financial instruments				
	3,578,748	(3,531,678)	-	
Net currency exposure	6,956,322	15,140,280	47	

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 Singapore Dollar increased/decreased by -5% (2022: -5%) and 5% (2022: 5%) against United States Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2023 S\$	2022 S\$
United States Dollar (USD)	465,216	757,014

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.

MAMG Global Sukuk Income-I Fund**As at 31 December 2023**

	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	36,150,411	-	36,150,411
Receivables	-	111,294	111,294
Cash and bank balances	409,982	139,004	548,986
Margin and collateral accounts	20,000	-	20,000
Total assets	36,580,393	250,298	36,830,691
Liabilities			
Payables	62,040	13,892	75,932
Distributions payable	-	433,700	433,700
Total liabilities	62,040	447,592	509,632
Net off-balance sheet derivative financial instruments	(37,057,065)	37,707,697	
Net currency exposure	(538,712)	37,510,403	

As at 31 December 2022

	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	36,150,011	-	36,150,011
Receivables	-	783	783
Cash and bank balances	621,957	324,215	946,172
Margin and collateral accounts	290,000	-	290,000
Total assets	37,061,968	324,998	37,386,966
Liabilities			
Payables	25,329	50,832	76,161
Distributions payable	-	401,596	401,596
Total liabilities	25,329	452,428	477,757
Net off-balance sheet derivative financial instruments	(38,481,314)	39,898,332	
Net currency exposure	(1,444,675)	39,770,902	

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, 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)	1,875,520	1,988,545

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 All-Weather Quantitative Fund

As at 31 December 2023	USD US\$	SGD US\$	AUD US\$	HKD US\$	TWD US\$	KRW US\$	MYR US\$	IDR US\$	INR US\$	Total US\$
Assets										
Portfolio of investments	84,247	41,700	471,155	325,356	548,330	289,587	917,774	302,728	1,103,435	4,084,312
Receivables	6,138	-	-	-	154	302	-	-	-	6,594
Cash and bank balances	174,897	26,165	117	-	-	-	-	-	-	201,179
Total assets	265,282	67,865	471,272	325,356	548,484	289,889	917,774	302,728	1,103,435	4,292,085
Liabilities										
Payables	41,694	-	-	-	-	-	-	-	-	41,694
Total liabilities	41,694	-	-	-	-	-	-	-	-	41,694
Net currency exposure	223,588	67,865	471,272	325,356	548,484	289,889	917,774	302,728	1,103,435	

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)****Maybank All-Weather Quantitative Fund**

As at 31 December 2022	USD US\$	SGD US\$	AUD US\$	HKD US\$	TWD US\$	KRW US\$	MYR US\$	IDR US\$	INR US\$	Total US\$
Assets										
Portfolio of investments	47,212	260,294	416,742	990,256	480,369	816,005	142,182	494,867	611,253	4,259,180
Receivables	3,277	-	1,644	-	212	24,906	-	-	-	30,039
Cash and bank balances	696,806	175,160	2	-	-	-	-	-	-	871,968
Total assets	747,295	435,454	418,388	990,256	480,581	840,911	142,182	494,867	611,253	5,161,187
Liabilities										
Payables	23,749	-	-	-	-	-	-	-	-	23,749
Total liabilities	23,749	-	-	-	-	-	-	-	-	23,749
Net currency exposure	723,546	435,454	418,388	990,256	480,581	840,911	142,182	494,867	611,253	

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 and Taiwan New 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)	3,393	21,773
Australia Dollar (AUD)	23,564	20,919
Hong Kong Dollar (HKD)	16,268	49,513
Taiwan New Dollar (TWD)	27,424	24,029
South Korean Won (KRW)	14,494	42,046
Malaysian Ringgit (MYR)	45,889	7,109
Indonesian Rupiah (IDR)	15,136	24,743
Indian Rupee (INR)	55,172	30,563

(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.

	Maybank Enhanced Income Fund	
	<u>Less than 3 months</u>	
	As at 31 December 2023 S\$	As at 31 December 2022 S\$
Payables	41,915	57,336
Contractual cash outflows (excluding gross settled derivatives)	41,915	57,336

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)

	MAMG Global Sukuk Income-I Fund	
	Less than 3 months	
	As at	As at
	31 December 2023	31 December 2022
	US\$	US\$
Payables	75,932	76,161
Distributions payable	433,700	401,596
Contractual cash outflows		
(excluding gross settled derivatives)	509,632	477,757
	Maybank All-Weather Quantitative Fund	
	Less than 3 months	
	As at	As at
	31 December 2023	31 December 2022
	US\$	US\$
Payables	41,694	23,749
Contractual cash outflows	41,694	23,749

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 Enhanced Income Fund

	Less than 3 months	
	As at	As at
	31 December	31 December
	2023	2022
	S\$	S\$
Currency forwards		
- Outflow	(9,350,757)	(27,263,037)
- Inflow	9,282,123	26,497,084
Net outflow	(68,634)	(765,953)

MAMG Global Sukuk Income-I Fund

	Less than 3 months	
	As at	As at
	31 December	31 December
	2023	2022
	US\$	US\$
Currency forwards		
- Outflow	-	(932,349)
- Inflow	-	884,273
Net outflow	-	(48,076)

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 Enhanced Income Fund

	Fair value at 31 December 2023		Fair value at 31 December 2022	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
A-1+	-	499,936	-	-
AA	-	1,167,521	-	1,167,345
AA-	-	335,112	-	-
A+	-	790,622	-	-
A	-	645,334	-	642,240
A-	525,254	1,700,891	-	1,925,644
BBB+	403,326	1,040,189	400,902	2,089,723
BBB	-	-	-	531,029
BBB-	-	-	-	3,523,263
A1	-	992,063	-	1,217,813
A2	-	-	265,451	-
A3	-	494,360	-	248,543
Baa1	763,282	-	2,928,623	249,695
Baa2	-	261,114	-	485,931
Baa3	-	-	-	4,238,249
Not Rated	-	747,206	-	1,522,131
Accrued interest receivables on quoted fixed income securities	18,818	106,633	12,814	155,730
	1,710,680	8,780,981	3,607,790	17,997,336

MAMG Global Sukuk Income-I 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\$
A-1	-	-	-	499,970
Accrued interest receivables on quoted fixed income securities	-	-	-	1,299
	-	-	-	501,269

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 Enhanced Income Fund

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

**MAMG Global Sukuk Income-I
Fund**

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

**Maybank All-Weather Quantitative
Fund**

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

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	10,491,661	-	10,491,661
- Financial derivatives at fair value	-	58,018	-	58,018
	-	10,549,679	-	10,549,679
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	68,633	-	68,633
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	21,605,126	-	21,605,126
- Financial derivatives at fair value	-	813,022	-	813,022
	-	22,418,148	-	22,418,148
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	765,952	-	765,952

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)****MAMG Global Sukuk Income-I Fund****As at 31 December 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	36,150,411	-	-	36,150,411
- Financial derivatives at fair value	-	650,632	-	650,632
	<u>36,150,411</u>	<u>650,632</u>	<u>-</u>	<u>36,801,043</u>

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	501,269	-	501,269
- Quoted investment funds	35,648,742	-	-	35,648,742
- Financial derivatives at fair value	-	1,465,093	-	1,465,093
	<u>35,648,742</u>	<u>1,966,362</u>	<u>-</u>	<u>37,615,104</u>

Liabilities

Financial liabilities designated at fair value through profit or loss at inception:

- Financial derivatives at fair value

	-	48,076	-	48,076
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Maybank All-Weather Quantitative Fund**As at 31 December 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	4,084,312	-	-	4,084,312
	<u>4,084,312</u>	<u>-</u>	<u>-</u>	<u>4,084,312</u>

As at 31 December 2022

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	4,213,681	-	-	4,213,681
- Quoted real estate investment trusts	45,499	-	-	45,499
	<u>4,259,180</u>	<u>-</u>	<u>-</u>	<u>4,259,180</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)

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. These include 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).

12. Related party transactions

(a) Management fee

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

Maybank Enhanced Income Fund

	% per annum
Class A (Acc) – SGD	0.30
Class A (Acc) – USD	0.30

MAMG Global Sukuk Income-I Fund

	% per annum
Class A (Dist) – SGD	1.00
Class A (Dist) – USD	1.00

Maybank All-Weather Quantitative Fund

	% per annum
Class A (Acc) – SGD	1.50
Class I – SGD	1.00
Class I – USD	1.00

Total management fee for the financial year ended 31 December 2023 and 2022 amounted to S\$50,757 (2022: S\$76,403), US\$385,365 (2022: US\$409,917) and US\$43,512 (2022: US\$42,034) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. As at 31 December 2023 and 2022, the Manager of Sub-Fund, Maybank Enhanced Income Fund and Maybank All-Weather Quantitative Fund, has approved the reimbursement of expenses incurred by the Sub-Funds amounted to S\$65,555 (2022: S\$104,666) and US\$54,158 (2022: US\$25,527) respectively. Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

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) 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 S\$10,000 (2022: S\$10,000), US\$9,634 (2022: US\$10,248) and US\$7,448 (2022: US\$7,256) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative 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

	Maybank Enhanced Income Fund	
	2023	2022
	S\$	S\$
Bank balances held with related party of the Trustee	222,475	479,350
	MAMG Global Sukuk Income-I Fund	
	2023	2022
	US\$	US\$
Bank balances held with related party of the Trustee	548,986	946,172
Collateral account held with related party of the Trustee	20,000	290,000
	Maybank All-Weather Quantitative Fund	
	2023	2022
	US\$	US\$
Bank balances held with related party of the Trustee	201,179	871,968

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****Expense ratio****Maybank Enhanced Income Fund**

		31 December 2023	31 December 2022
Class A (Acc) - SGD			
Total operating expenses	S\$	14,737	29,860
Average daily net asset value	S\$	3,409,195	9,234,135
Total expense ratio¹	%	0.43	0.32
		31 December 2023	31 December 2022
Class A (Acc) - USD			
Total operating expenses	S\$	73,738	52,236
Average daily net asset value	S\$	13,472,768	16,208,224
Total expense ratio¹	%	0.55	0.32

¹ 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.

MAMG Global Sukuk Income-I Fund

		31 December 2023	31 December 2022
Class A (Dist) - SGD			
Total operating expenses	US\$	484,798	523,282
Average daily net asset value	US\$	38,524,298	40,939,483
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	1.38	1.39
Weighted average of the Underlying fund's unaudited expense ratio	%	0.12	0.11

¹ 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 All-Weather Quantitative Fund**

		2023	2022
<u>Class A (Acc) - SGD</u>			
Total operating expenses	US\$	10,441	16,110
Average daily net asset value	US\$	322,668	538,075
Total expense ratio¹	%	3.24	2.99
		2023	2022
<u>Class I - SGD</u>			
Total operating expenses	US\$	1,338	-
Average daily net asset value	US\$	138,445	-
Total expense ratio¹(annualised)	%	2.32	-
		2023	2022
<u>Class I - USD</u>			
Total operating expenses	US\$	109,882	74,253
Average daily net asset value	US\$	3,803,445	3,177,834
Total expense ratio¹	%	2.89	2.34

¹ 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 Enhanced Income Fund**

		2023	2022
Lower of total value of purchases or sales	S\$	12,436,278	18,127,984
Average daily net asset value	S\$	16,881,963	25,442,359
Total turnover ratio²	%	73.67	71.25

MAMG Global Sukuk Income-I Fund

		2023	2022
Lower of total value of purchases or sales	US\$	5,300,000	2,400,000
Average daily net asset value	US\$	38,524,298	40,939,483
Total turnover ratio²	%	13.76	5.86

Maybank All-Weather Quantitative Fund

		2023	2022
Lower of total value of purchases or sales	US\$	25,019,589	5,691,760
Average daily net asset value	US\$	4,264,558	4,229,347
Total turnover ratio²	%	586.69	134.58

² 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. Events occurring after the reporting period

Nil.

15. 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