

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



Contents

	Page
DIRECTORY	1
MANAGER'S INVESTMENT REPORT	2
REPORT OF THE TRUSTEE	9
STATEMENT BY THE MANAGER	10
INDEPENDENT AUDITOR'S REPORT	11
FINANCIAL STATEMENTS	
Statement of Total Return	13
Statement of Financial Position	14
Statement of Movements of Unitholders' Funds	15
Statement of Portfolio	16
Notes to the Financial Statements	24

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,
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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 Asian Growth and Income-I Fund (the "sub-fund")

The investment objective of the Sub Fund is to provide capital growth and income through investments in equities that comply with Shariah Principles and global Islamic securities instruments known as Sukuk.

"Sukuk" (such as floating rate, fixed rate, index linked, subordinated and convertible securities) are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. Issuers of securities that comply with Shariah Principles are deemed to be compliant under Islamic law.

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

Maybank Asian Growth and Income I Fund will invest up to 2/3 of its NAV in Asia equities that comply with Shariah Principles, and up to 100% of its NAV in global Sukuk or liquid assets that comply with Shariah Principles. The neutral asset allocation of the Sub Fund is equal weight in Shariah compliant equities and global Sukuk (i.e. 50% in equities and 50% in global Sukuk). Under the Sub Fund's tactical asset allocation strategy, however, the Sub Fund may overweigh or underweigh the allocation of assets in either Shariah compliant equities or global Sukuk based on various market indicators. The Sub Fund may also invest up to 10% of its NAV in collective investment schemes such as gold Exchange Traded Funds ("ETFs") when the Sub Fund is of the view that the equity market outlook is unfavourable.

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 16 to 23.

2. Credit rating of debt securities**Maybank Asian Growth and Income-I Fund**

	Source of credit rating	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
A-	Standard & Poor's	531,850	0.67
BBB+	Standard & Poor's	2,200,769	2.78
BBB	Standard & Poor's	9,061,026	11.46
BB+	Standard & Poor's	1,544,063	1.95
B+	Standard & Poor's	249,063	0.32
A1	Moody's	6,707,813	8.48
A3	Moody's	1,924,967	2.44
Baa1	Moody's	1,452,656	1.84
Baa2	Moody's	1,022,580	1.29
Baa3	Moody's	1,440,806	1.82
Ba1	Moody's	2,997,501	3.79
B1u	Moody's	1,293,094	1.64
Not Rated		10,452,779	13.22
Accrued interest receivables on quoted fixed income securities		500,803	0.63
Total		41,379,770	52.33

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****Maybank Asian Growth and Income-I Fund****10 Largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SPDR Gold Shares	6,215,128	7.86
DP World Salaam 6% due 31/12/2060	2,240,235	2.83
Perusahaan Penerbit SBSN Indonesia 5.4% due 15/11/2028	2,060,000	2.61
Equate Sukuk Spc Limited 3.944% due 21/02/2024	1,990,360	2.52
DUA Capital Limited 2.78% due 11/05/2031	1,924,967	2.43
MAF Sukuk Limited 5% due 01/06/2033	1,730,175	2.19
ROP Sukuk Trust 5.045% due 06/06/2029	1,702,219	2.15
EDO Sukuk Limited 5.875% due 21/09/2033	1,544,063	1.95
KSA Sukuk Limited 4.511% due 22/05/2033	1,492,500	1.89
Emaar Sukuk Limited 3.875% due 17/09/2029	1,468,500	1.86

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Oman Sovereign Sukuk Company 4.875% due 15/06/2030	3,670,088	3.76
SNB Sukuk Limited 2.342% due 19/01/2027	3,263,175	3.34
DP World Salaam 6% due 31/12/2060	3,208,359	3.29
SPDR Gold Shares	2,544,600	2.61
ADIB Capital Invest 2 Limited 7.125% due 31/12/2049	2,412,450	2.47
DIB Sukuk Limited 2.95% due 20/02/2025	2,378,594	2.44
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	2,284,063	2.34
Equate Sukuk Spc Limited 3.944% due 21/02/2024	1,957,875	2.01
NCB Tier 1 Sukuk Limited 3.5% due 31/12/2061	1,840,000	1.89
Emaar Sukuk Limited 3.875% due 17/09/2029	1,477,800	1.51

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 Asian Growth and 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	150,016	0.19	150,016	2,061
Rights	-	-	-	2,423

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

Nil.

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 16 to 23.

9. Borrowings

Nil.

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

	Maybank Asian Growth and Income-I Fund US\$
Units created	15,479,753
Units cancelled	(31,371,731)

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

11. Turnover ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 45.

12. Expense ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 45.

13. Related party transactions

Please refer to Note 11 of the Notes to the Financial Statements on page 44.

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-Fund

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

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.

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.

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)

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

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.

Rachana Mehta – Secondary Portfolio Manager

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

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

MAYBANK 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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") in trust for the holders of units ("Unitholders") in the Sub-Fund. 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-Fund, during the period covered by these financial statements, set out on pages 13 to 45 comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement 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

Handwritten signature and a rectangular stamp with illegible text and a diagonal line.

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 13 to 45, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement 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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") 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-Fund 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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, the Statement of Total Return and Statement 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-Fund 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-Fund 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-Fund, 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 and Statement by the Manager, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

The Manager's responsibilities include overseeing the Sub-Fund's 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-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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-Fund 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)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

	Maybank Asian Growth and Income-I Fund	
	31 December 2023 US\$	31 December 2022 US\$
Income		
Dividends	570,878	719,298
Interest	2,419,261	2,571,393
Other income	35	51
	2,990,174	3,290,742
Less: Expenses		
Management fees	620,399	649,768
Transfer agent fees	14,638	13,775
Trustee fees	31,614	34,636
Custody fees	33,593	37,088
Audit fees	12,829	10,323
Administration fees	29,385	31,865
Transaction costs	441,628	434,499
Other expenses	114,154	83,120
	1,298,240	1,295,074
Net income	1,691,934	1,995,668
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	486,216	(15,670,961)
Net foreign exchange losses	(13,409)	(104,559)
Net gains on financial derivatives	154,500	209,577
	627,307	(15,565,943)
Total return/(losses) for the financial year before income tax	2,319,241	(13,570,275)
Less: Income tax	(90,786)	(82,033)
Total return/(losses) for the financial year after income tax before distribution	2,228,455	(13,652,308)

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)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Maybank Asian Growth and Income-I Fund	
	31 December 2023	31 December 2022
	US\$	US\$
ASSETS		
Portfolio of investments	75,422,178	90,470,699
Receivables		
Cash and bank balances	4 33,821	91,967
Financial derivatives at fair value	5 3,613,538	6,864,338
	7 157,877	375,851
Total assets	79,227,414	97,802,855
LIABILITIES		
Payables	6 69,936	185,099
Distribution payable	9 73,483	49,147
Financial derivatives at fair value	7 7,861	2,142
Total liabilities	151,280	236,388
EQUITY		
Net assets attributable to unitholders	8 79,076,134	97,566,467

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)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

	Maybank Asian Growth and Income-I Fund	
	31 December 2023	31 December 2022
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year	97,566,467	70,493,880
Operations		
Change in net assets attributable to unitholders resulting from operations	2,228,455	(13,652,308)
Unitholders' contributions/(withdrawals)		
Creation of units	15,479,753	69,347,896
Cancellation of units	(31,371,731)	(18,500,737)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(15,891,978)	50,847,159
Distributions	(4,826,810)	(10,122,264)
Total (decreases)/increases in net assets attributable to unitholders	(18,490,333)	27,072,587
Net assets attributable to unitholders at the end of the financial year	79,076,134	97,566,467

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

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities (continued)			
AUSTRALIA			
Codan Limited	63,998	373,368	0.47
Fortescue Limited	18,815	372,569	0.47
NextDC Limited	40,675	381,068	0.48
Pro Medicus Limited	5,009	327,535	0.42
Total Australia		1,454,540	1.84
CHINA			
China Communications Services Corporation Limited	834,000	346,050	0.44
EEKA Fashion Holdings Limited	141,500	256,957	0.32
Great Wall Motor Company Limited	190,500	247,378	0.31
Hisense Home Appliances Group Company Limited	161,000	347,625	0.44
Lenovo Group Limited	268,000	374,788	0.47
Miniso Group Holding Limited	16,600	338,806	0.43
Sciclone Pharmaceuticals Holdings Limited	131,000	233,528	0.30
Weichai Power Company Limited	208,000	347,351	0.44
Xiaomi Corporation	170,600	340,825	0.43
Total China		2,833,308	3.58
HONG KONG SAR			
Cowell E Holdings Incorporated	90,000	265,669	0.33
Stella International Holdings Limited	209,500	247,099	0.31
United Laboratories International Holdings Limited/The	394,000	353,706	0.45
Total Hong Kong SAR		866,474	1.09
INDIA			
Action Construction Equipment Limited	24,301	243,408	0.31
Apar Industries Limited	3,059	219,940	0.28
Apollo Tyres Limited	37,652	205,084	0.26
Arvind Limited	205,032	641,728	0.81
Aurobindo Pharma Limited	28,111	366,193	0.46
Bajaj Auto Limited	4,075	333,713	0.42
Bharat Petroleum Corporation Limited	64,899	351,660	0.44
Birlasoft Limited	37,902	327,124	0.41
Coal India Limited	73,119	330,519	0.42
Gail India Limited	183,671	357,790	0.45
GHCL Limited	37,323	263,281	0.33
Global Health Limited/India	18,104	208,325	0.26
Gokaldas Exports Limited	18,786	187,366	0.24
Gravita India Limited	15,747	206,078	0.26
HCL Technologies Limited	18,190	320,896	0.41
Indian Oil Corporation Limited	212,911	332,235	0.42
Jindal Saw Limited	56,922	282,169	0.36
Jindal Stainless Limited	100,330	687,244	0.87
Jyothy Labs Limited	38,214	219,924	0.28
Kaynes Technology India Limited	6,843	214,676	0.27

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

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities (continued)			
INDIA (continued)			
KPIT Technologies Limited	17,097	312,297	0.40
Mastek Limited	8,770	293,335	0.37
Mrs Bectors Food Specialities Limited	22,033	295,636	0.37
Newgen Software Technologies Limited	14,891	279,509	0.35
NMDC Limited	137,645	346,123	0.44
Oil & Natural Gas Corporation Limited	128,915	318,284	0.40
Oil India Limited	78,485	351,851	0.45
Shyam Metalics & Energy Limited	35,535	268,134	0.34
Welspun Corporation Limited	31,279	205,686	0.26
Zensar Technologies Limited	31,135	227,487	0.29
Total India		9,197,695	11.63
INDONESIA			
Ace Hardware Indonesia TBK PT	7,133,600	333,584	0.42
Map Aktif Adiperkasa PT	7,086,900	377,428	0.48
Puradelta Lestari TBK PT	35,080,500	371,379	0.47
Siloam International Hospitals TBK PT	3,106,400	439,823	0.55
Total Indonesia		1,522,214	1.92
JAPAN			
K'S Holdings Corporation	23,100	216,450	0.27
Mirait One Corporation	15,800	208,343	0.26
Seino Holdings Company Limited	13,900	210,797	0.27
Tokai Rika Company Limited	12,000	185,133	0.24
Total Japan		820,723	1.04
MALAYSIA			
Gamuda Berhad	303,400	303,068	0.38
Hartalega Holdings Berhad	480,300	282,220	0.36
Kossan Rubber Industries Berhad	708,800	285,369	0.36
Mah Sing Group Berhad	2,424,500	437,937	0.55
Malayan Cement Berhad	270,700	249,196	0.32
UCHI Technologies Berhad	331,000	267,247	0.34
UMW Holdings Berhad	336,200	364,367	0.46
Westports Holdings Berhad	398,500	316,543	0.40
Total Malaysia		2,505,947	3.17
SOUTH KOREA			
C&C International Corporation	5,143	249,183	0.32
Classys Incorporated	12,311	360,851	0.46
EO Technics Company Limited	3,215	381,686	0.48
Hanmi Semiconductor Company Limited	7,878	377,415	0.48
HD Hyundai Electric Company Limited	3,893	248,470	0.31
Samsung SDS Company Limited	2,753	363,390	0.46
Total South Korea		1,980,995	2.51

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

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities (continued)			
TAIWAN			
Accton Technology Corporation	21,000	357,863	0.45
Arcadyan Technology Corporation	58,000	322,217	0.41
Asia Vital Components Company Limited	36,000	394,715	0.50
Cheng Shin Rubber Industry Company Limited	203,000	296,988	0.38
Chicony Electronics Company Limited	127,000	724,166	0.92
Elan Microelectronics Corporation	63,000	333,572	0.42
Ememory Technology Incorporated	4,000	319,317	0.40
Gold Circuit Electronics Limited	41,000	291,230	0.37
Hon Hai Precision Industry Company Limited	94,000	320,067	0.41
ITEQ Corporation	109,000	301,175	0.38
King Yuan Electronics Company Limited	114,000	315,362	0.40
Novatek Microelectronics Corporation	19,000	320,067	0.40
Pixart Imaging Incorporated	40,000	200,714	0.25
Pou Chen Corporation	361,000	363,464	0.46
Taiwan Semiconductor Manufacturing Company Limited	19,000	367,117	0.46
Tripod Technology Corporation	60,000	381,226	0.48
Wistron Corporation	103,000	330,910	0.42
WT Microelectronics Company Limited	81,000	296,916	0.38
Total Taiwan		6,237,086	7.89
UNITED STATES OF AMERICA			
Flex Limited	13,400	408,298	0.52
Total United States of America		408,298	0.52
Total Quoted Equities		27,827,280	35.19

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

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Maybank Asian Growth and Income-I Fund****By Geography (Primary)** (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities			
CAYMAN ISLANDS			
Adib Capital Invest 3 Limited 7.25% due 18/01/2172	500,000	525,625	0.66
Adib Sukuk Company II Limited 5.695% due 15/11/2028	1,000,000	1,026,000	1.30
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,200,000	1,211,053	1.53
DIB Tier 1 Sukuk 3 Limited 6.25% due 31/12/2049	1,300,000	1,293,094	1.64
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,500,000	1,415,625	1.79
DP World Crescent Limited 5.5% due 13/09/2033	1,000,000	1,022,580	1.29
DP World Salaam 6% due 31/12/2060	2,250,000	2,240,235	2.83
EDO Sukuk Limited 5.875% due 21/09/2033	1,500,000	1,544,063	1.95
Emaar Sukuk Limited 3.875% due 17/09/2029	1,600,000	1,468,500	1.86
ICD Sukuk Company Limited 5% due 01/02/2027	900,000	889,594	1.12
KSA Sukuk Limited 4.274% due 22/05/2029	1,000,000	992,500	1.26
KSA Sukuk Limited 4.511% due 22/05/2033	1,500,000	1,492,500	1.89
KSA Sukuk Limited 5.268% due 25/10/2028	1,000,000	1,037,500	1.31
MAF Sukuk Limited 5% due 01/06/2033	1,770,000	1,730,175	2.19
Mumtalakat Sukuk Holding Company 5.625% due 27/02/2024	250,000	249,063	0.31
QIB Sukuk Limited 5.581% due 22/11/2028	1,000,000	1,021,000	1.29
Riyad Sukuk Limited 3.174% due 25/02/2030	500,000	481,406	0.61
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	1,500,000	1,380,938	1.75
Saudi Electricity Sukuk Programme Company 5.684% due 11/04/2053	1,000,000	1,020,625	1.29
SUCI Second Investment Company 6.25% due 25/10/2033	1,000,000	1,122,188	1.42
Total CAYMAN ISLANDS		23,164,264	29.29
INDONESIA			
Perusahaan Penerbit SBSN Indonesia III 3.55% due 09/06/2051	500,000	400,625	0.51
Perusahaan Penerbit SBSN Indonesia III 4.7% due 06/06/2032	200,000	200,313	0.25
Perusahaan Penerbit SBSN Indonesia III 5.4% due 15/11/2028	2,000,000	2,060,000	2.61
Perusahaan Penerbit SBSN Indonesia 4.875% due 15/07/2026	20,000,000,000	1,251,525	1.58
Perusahaan Penerbit SBSN Indonesia 5.375% due 15/08/2025	15,000,000,000	955,571	1.21
Perusahaan Penerbit SBSN Indonesia 6.125% due 15/10/2025	13,000,000,000	837,509	1.06
Total INDONESIA		5,705,543	7.22

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023

Maybank Asian Growth and Income-I Fund			
By Geography (Primary) (continued)	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities (continued)			
LUXEMBOURG			
TMS Issuer Sarl 5.78% due 23/08/2032	1,000,000	1,042,500	1.32
Total LUXEMBOURG		1,042,500	1.32
MALAYSIA			
Dua Capital Limited 2.78% due 11/05/2031	2,209,000	1,924,967	2.44
Khazanah Global Sukuk Berhad 4.687% due 01/06/2028	530,000	531,850	0.67
Malaysia Government Investment Issue 3.99% due 15/10/2025	4,000,000	879,933	1.11
Malaysia Government Investment Issue 4.369% due 31/10/2028	1,200,000	269,459	0.34
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	500,000	498,550	0.63
Total MALAYSIA		4,104,759	5.19
OMAN			
Oman Sovereign Sukuk Company 5.932% due 31/10/2025	750,000	757,266	0.96
Total OMAN		757,266	0.96
PHILIPPINES			
ROP Sukuk Trust 5.045% due 06/06/2029	1,675,000	1,702,219	2.15
Total PHILIPPINES		1,702,219	2.15
UNITED ARAB EMIRATES			
Aldar Investment Properties Sukuk Limited 4.875% due 24/05/2033	1,500,000	1,452,656	1.84
DAE Sukuk DIFC Limited 3.75% due 15/02/2026	1,000,000	959,400	1.21
Equate Sukuk SPC Limited 3.944% due 21/02/2024	2,000,000	1,990,360	2.52
Total UNITED ARAB EMIRATES		4,402,416	5.57
Accrued interest receivable on Quoted Fixed Income Securities		500,803	0.63
Total Quoted Fixed Income Securities		41,379,770	52.33

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023

Maybank Asian Growth and Income-I Fund		
By Geography (Primary) (continued)		
	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$
		Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Investment Fund		
UNITED STATES OF AMERICA		
SPDR Gold Shares	32,511	6,215,128
Total UNITED STATES OF AMERICA		6,215,128
Total Quoted Investment Fund		6,215,128
Portfolio of Investments		75,422,178
Other net assets		3,653,956
Net assets attributable to unitholders		79,076,134

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 Asian Growth and Income-I 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 Equities		
Australia	1.84	2.87
China	3.58	12.88
Hong Kong SAR	1.09	9.45
India	11.63	1.91
Indonesia	1.92	3.02
Japan	1.04	2.28
Malaysia	3.17	0.71
South Korea	2.51	4.45
Taiwan	7.89	3.78
Thailand	-	0.31
United States of America	0.52	-
Total Quoted Equities	35.19	41.66
Quoted Fixed Income Securities		
Cayman Islands	29.29	33.55
Indonesia	7.22	2.92
Luxembourg	1.32	-
Malaysia	5.19	4.24
Oman	0.96	4.54
Philippines	2.15	-
United Arab Emirates	5.57	2.59
Accrued interest receivable on quoted fixed income securities	0.63	0.61
Total Quoted Fixed Income Securities	52.33	48.45
Quoted Investment Fund		
United States of America	7.86	2.61
Total Quoted Investment Fund	7.86	2.61
Derivatives		
South Korea	-	0.01
Total Derivatives	-	0.01
Portfolio of investments	95.38	92.73
Other net assets	4.62	7.27
Net assets attributable to unit holders	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)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

	Maybank Asian Growth and Income-I Fund		
By Industry (Secondary)	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	3,927,711	4.97	4.44
Communications	1,775,341	2.25	4.17
Consumer, Cyclical	5,602,818	7.09	5.42
Consumer, Non-cyclical	6,586,036	8.33	10.04
Diversified	-	-	0.93
Energy	4,271,112	5.40	7.03
Equity Fund	6,215,128	7.86	2.61
Financial	19,492,450	24.65	34.64
Government	12,836,920	16.23	10.44
Industrial	6,962,178	8.80	5.94
Technology	5,374,716	6.80	3.11
Utilities	1,876,965	2.37	3.35
Accrued interest receivable on quoted fixed income securities	500,803	0.63	0.61
Portfolio of investments	75,422,178	95.38	92.73
Other net assets	3,653,956	4.62	7.27
Net assets attributable to unitholders	79,076,134	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 Asian Growth and Income-I Fund are presented in this report.

There are currently eight classes of units established with the Sub-Fund, Maybank Asian Growth and Income-I 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) and Class I - USD (denominated in USD) and Class M - USD (denominated in USD).

Class A will be available to all investors and Class I will only be available to institutional and such other investors as the Manager may decide from time to time and Class M will only be available to such investors or persons (including but not 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, Class A (Dist) - SGD and Class I - USD have been issued by Maybank Asian Growth and Income-I Fund.

Maybank Asian Growth and Income-I Fund

The investment objective of the Sub-Fund is to provide capital growth and income through investments in equities that comply with Shariah Principles and global Islamic securities instruments known as Sukuk.

"Sukuk" (such as floating rate, fixed-rate, index-linked, subordinated and convertible securities) are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. Issuers of securities that comply with Shariah Principles are deemed to be compliant under Islamic law.

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)

The investment focuses of the Sub-Fund is as follows:

- (i) Maybank Asian Growth and Income-I Fund will invest up to 2/3 of its NAV in Asia equities that comply with Shariah Principles, and up to 100% of its NAV in global Sukuk or liquid assets that comply with Shariah Principles. The neutral asset allocation of the Sub-Fund is equal weight in Shariah-compliant equities and global Sukuk (i.e. 50% in equities and 50% in global Sukuk). Under the Sub-Fund's tactical asset allocation strategy, however, the Sub-Fund may overweigh or underweigh the allocation of assets in either Shariah-compliant equities or global Sukuk based on various market indicators. The Sub-Fund may also invest up to 10% of its NAV in collective investment schemes such as gold Exchange Traded Funds ("ETFs") when the Sub-Fund is of the view that the equity market outlook is unfavourable.

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-fund and had no material effect on the amounts reported for the current or prior years.

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

(b) Recognition of income

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

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

(c) Cash and bank balances

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

(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 11(a).

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)

(e) Units in issue

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

(f) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statement 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 Statement 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 Statement 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.

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)

(i) Impairment of financial assets (continued)

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Fund qualify as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Fund activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Fund, Maybank Asian Growth and Income-I Fund denominated in United States Dollar.

The performance of the Sub-Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Sub-Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return.

Transactions during the year are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Financial derivatives

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

Financial derivatives are recognised initially at fair value. Subsequent to the initial recognition, financial 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 Statement of Total Return.

(l) 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 Statement of Total Return.

(m) Related parties

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

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) 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-Fund.

(o) Distribution policy

Distribution to the unitholders is recognised in the Statement 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.

(p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has 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.

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 Asian Growth and Income-I Fund	
	2023 US\$	2022 US\$
Withholding tax	<u>90,786</u>	82,033
	<u>90,786</u>	<u>82,033</u>

The withholding tax represents tax deducted at source on dividends and interest earned derived from outside Singapore.

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 Asian Growth and Income-I Fund	
	2023	2022
	US\$	US\$
Receivable from unitholders for creation of units	26,591	10,872
Dividends receivable	7,230	81,095
	33,821	91,967

5. Cash and bank balances

	Maybank Asian Growth and Income-I Fund	
	2023	2022
	US\$	US\$
Cash and bank balances	3,613,538	6,864,338

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

6. Payables

	Maybank Asian Growth and Income-I Fund	
	2023	2022
	US\$	US\$
Payable to unitholders for cancellation of units	2,678	102,716
Amount due to the Manager	50,834	59,024
Amount due to Trustee	8,156	3,926
Administrative fees payable	7,655	3,567
Transfer agent fees payable	1,009	336
Provision for audit fee	12,066	11,647
Other payables	(12,462)	3,883
	69,936	185,099

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

7. Financial derivatives at fair value

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

Maybank Asian Growth and 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	14,943,355	157,877	(7,861)

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)**

Maybank Asian Growth and Income-I Fund	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
	US\$	US\$	US\$
31 December 2022			
Forward foreign exchange contracts	10,034,738	375,851	(2,142)

The Sub-Fund also restricts 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 Statement 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-Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

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

(i) Offsetting financial assets

As at 31 December 2023, there is no financial assets for forward foreign exchange contracts.

Maybank Asian Growth and 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 Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	126,755	-	126,755	-	-	126,755

(ii) Offsetting financial liabilities

As at 31 December 2023 and 2022, there is no financial liabilities for 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***8. Units in issue**

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

Maybank Asian Growth and Income-I Fund

	2023	2022
<u>Class A (Acc) - SGD</u>		
Units at beginning of the financial year	365,034	25,316
Units created	794,866	525,644
Units cancelled	(45,675)	(185,926)
Units at end of the financial year	<u>1,114,225</u>	<u>365,034</u>
Net assets attributable to unitholders - US\$	709,130	227,174
Net asset value per unit - US\$	<u>0.6364</u>	<u>0.6223</u>
<u>Class A (Dist) - SGD</u>		
Units at beginning of the financial year	15,694,366	8,505,218
Units created	10,235,236	10,439,698
Units cancelled	(2,812,212)	(3,250,550)
Units at end of the financial year	<u>23,117,390</u>	<u>15,694,366</u>
Net assets attributable to unitholders - US\$	13,081,436	9,268,435
Net asset value per unit - US\$	<u>0.5659</u>	<u>0.5906</u>
<u>Class I - USD</u>		
Units at beginning of the financial year	115,649,901	66,154,496
Units created	12,350,656	70,082,727
Units cancelled	(40,053,000)	(20,587,322)
Units at end of the financial year	<u>87,947,557</u>	<u>115,649,901</u>
Net assets attributable to unitholders - US\$	65,285,568	88,070,858
Net asset value per unit - US\$	<u>0.7423</u>	<u>0.7615</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)**

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

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

	2023	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.6364	0.6223
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	-
Effect of adopting bid prices at fair value per unit	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.6366	0.6223

Class A (Dist) - SGD

	2023	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.5659	0.5906
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.5660	0.5906

Class I - USD

	2023	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.7423	0.7615
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	-	-
Effect of adopting bid prices at fair value per unit	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.7424	0.7615

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Distributions****Maybank Asian Growth and Income-I Fund**

	2023 US\$	2022 US\$
January interim distribution of S\$0.0042 (S\$ Class) per unit on 16,078,148 in respect of the year ended 31 December 2023	51,385	-
February interim distribution of S\$0.0042 (S\$ Class) per unit on 16,740,400 in respect of the year ended 31 December 2023	52,023	-
March interim distribution of S\$0.0042 (S\$ Class) per unit on 18,492,127 in respect of the year ended 31 December 2023	58,452	-
April interim distribution of S\$0.0042 (S\$ Class) per unit on 19,596,916 in respect of the year ended 31 December 2023	62,035	-
May interim distribution of S\$0.0042 (S\$ Class) & US\$0.0200 (US\$ Class) per unit on 20,424,230 and 105,766,901 units respectively in respect of the year ended 31 December 2023	2,179,162	-
June interim distribution of S\$0.0042 (S\$ Class) & US\$0.0100 (US\$ Class) per unit on 20,739,203 and 105,863,857 units respectively in respect of the year ended 31 December 2023	1,123,526	-
July interim distribution of S\$0.0042 (S\$ Class) per unit on 20,837,019 in respect of the year ended 31 December 2023	64,953	-
August interim distribution of S\$0.0042 (S\$ Class) per unit on 21,522,337 in respect of the year ended 31 December 2023	66,320	-
September interim distribution of S\$0.0042 (S\$ Class) & US\$0.00923 (US\$ Class) per unit on 22,305,176 and 95,819,057 units respectively in respect of the year ended 31 December 2023	953,056	-
October interim distribution of S\$0.0042 (S\$ Class) per unit on 22,699,701 in respect of the year ended 31 December 2023	70,298	-
November interim distribution of S\$0.0042 (S\$ Class) per unit on 23,087,798 in respect of the year ended 31 December 2023	72,117	-
Final distribution of S\$0.0042 (S\$ Class) per unit on 23,078,902 in respect of the year ended 31 December 2023	73,483	-
January interim distribution of S\$0.0042 (S\$ Class) per unit on 10,196,396 units in respect of the year ended 31 December 2022	-	31,796
February interim distribution of S\$0.0042 (S\$ Class) per unit on 11,188,894 units in respect of the year ended 31 December 2022	-	34,611
March interim distribution of S\$0.0042 (S\$ Class) per unit on 12,715,356 units in respect of the year ended 31 December 2022	-	39,132
April interim distribution of S\$0.0042 (S\$ Class) per unit on 14,007,452 units in respect of the year ended 31 December 2022	-	42,176
May interim distribution of S\$0.0042 (S\$ Class) per unit on 14,545,344 units in respect of the year ended 31 December 2022	-	44,277
June interim distribution of S\$0.0042 (S\$ Class) per unit on 4,903,935 units in respect of the year ended 31 December 2022	-	44,528
July interim distribution of S\$0.0042 (S\$ Class) per unit on 14,207,860 units in respect of the year ended 31 December 2022	-	43,619
August interim distribution of S\$0.0042 (S\$ Class) & US\$0.0835 (US\$ Class) per unit on 15,689,659 units and 115,039,146 units respectively in respect of the year ended 31 December 2022	-	9,652,861
September interim distribution of S\$0.0042 (S\$ Class) per unit on 15,731,966 units in respect of the year ended 31 December 2022	-	45,955
October interim distribution of S\$0.0042 (S\$ Class) per unit on 15,189,824 units in respect of the year ended 31 December 2022	-	45,525
November interim distribution of S\$0.0042 (S\$ Class) per unit on 15,656,618 units in respect of the year ended 31 December 2022	-	48,637
Final distribution of S\$0.0042 (S\$ Class) per unit on 15,694,366 units in respect of the year ended 31 December 2022	-	49,147
	4,826,810	10,122,264

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. Financial risk management

The Sub-Fund's 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-Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Fund as part of the overall financial risk management to reduce the Sub-Fund's 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-Fund's investments are substantially dependent on the changes of market prices. The Sub-Fund's overall market positions are monitored regularly so as to assess any deviation from the Sub-Fund's 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-Fund.

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

Maybank Asian Growth and Income-I Fund

The market prices of financial assets held by Maybank Asian Growth and Income-I Fund are primarily dependent on prevailing market conditions, as it invests primarily in Asia (ex Japan) equities that comply with Shariah Principles and the market prices of the debt securities held by the Sub-Fund are also highly affected by the volatility of the interest rate and credit spread movements as the sub-fund's debt securities investments are primarily in bonds. The neutral asset allocation of the Sub-Fund is equal weight in Shariah-compliant equities and global Sukuk. The sub-fund seeks to achieve an absolute return and it is not managed in reference to any benchmark.

The tables below summarise the impact of an increase/decrease of the index components within the market index by 1% (2022: 1%) for equities and 1% (2022: 1%) for fixed income, with all other variables held constant, on the net asset attributable to unitholders for the year. The analysis was based on the assumptions that the index components within the Market Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on management's current view on market volatility and other relevant factors.

Associated Market Indexes	Impact on net assets attributable to the unitholders	
	2023 %	2022 %
MSCI Islamic Index Series	+/- 0.35	+/- 0.42
Dow Jones Sukuk Price Return Index	+/- 0.52	+/- 0.48

(b) Market risk - Interest rate risk

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

Maybank Asian Growth and Income-I Fund

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

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. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

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

As at 31 December 2023	Floating rate US\$	Fixed rate			Non-interest bearing US\$	Total US\$
		Up to 1 year	1-5 years	Over 5 years		
		US\$	US\$	US\$		
Assets						
Portfolio of investments	7,336,923	2,239,423	14,186,210	17,116,411	34,543,211	75,422,178
Receivables	-	-	-	-	33,821	33,821
Cash and bank balances	3,613,538	-	-	-	-	3,613,538
Financial derivatives at fair value	-	-	-	-	157,877	157,877
Total assets	10,950,461	2,239,423	14,186,210	17,116,411	34,734,909	79,227,414
Liabilities						
Payables	-	-	-	-	69,936	69,936
Distribution payable	-	-	-	-	73,483	73,483
Financial derivatives at fair value	-	-	-	-	7,861	7,861
Total liabilities	-	-	-	-	151,280	151,280

As at 31 December 2022	Floating rate US\$	Fixed rate			Non-interest bearing US\$	Total US\$
		Up to 1 year	1-5 years	Over 5 years		
		US\$	US\$	US\$		
Assets						
Portfolio of investments	15,022,347	1,978,813	17,069,595	12,603,610	43,796,334	90,470,699
Receivables	-	-	-	-	91,967	91,967
Cash and bank balances	6,864,338	-	-	-	-	6,864,338
Financial derivatives at fair value	-	-	-	-	375,851	375,851
Total assets	21,886,685	1,978,813	17,069,595	12,603,610	44,264,152	97,802,855
Liabilities						
Payables	-	-	-	-	185,099	185,099
Distribution payable	-	-	-	-	49,147	49,147
Financial derivatives at fair value	-	-	-	-	2,142	2,142
Total liabilities	-	-	-	-	236,388	236,388

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. Financial risk management (continued)**(b) Market risk - Interest rate risk** (continued)

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-fund to fair value interest rate risk.

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 4.38% (2022: 3.09%) in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to increase/decrease by around 1.09% (2022: 1.70%) if interest rate rise by 100 bps, and to increase by approximately 9.85% (2022: 7.88%) if interest rate drop by 100 bps.

(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-Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Sub-Fund may also enter into forward foreign exchange contracts.

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

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. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Maybank Asian Growth and Income-I Fund

As at 31 December 2023	SGD US\$	USD US\$	HKD US\$	JPY US\$	MYR US\$	TWD US\$	AUD US\$	IDR US\$	INR US\$	Others US\$	Total US\$
Assets											
Portfolio of Investments	-	44,078,784	3,360,976	820,723	3,664,559	6,237,086	1,454,540	4,626,818	9,197,696	1,980,996	75,422,178
Receivables	26,591	-	-	-	-	1,467	-	-	-	5,763	33,821
Cash and bank balances	272,064	3,334,955	-	-	6,483	-	-	-	-	36	3,613,538
Total assets	298,655	47,413,739	3,360,976	820,723	3,671,042	6,238,553	1,454,540	4,626,818	9,197,696	1,986,795	79,069,537
Liabilities											
Payables	2,678	67,258	-	-	-	-	-	-	-	-	69,936
Distributions payable	73,483	-	-	-	-	-	-	-	-	-	73,483
Total liabilities	76,161	67,258	-	-	-	-	-	-	-	-	143,419
Net off-balance sheet derivative financial instruments	13,852,354	(12,570,681)	-	-	(1,131,657)	-	-	-	-	-	-
Net currency exposure	14,074,848	34,775,800	3,360,976	820,723	2,539,385	6,238,55344	1,454,540	4,626,818	9,197,696	1,986,795	1,986,795

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. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2022	SGD US\$	USD US\$	HKD US\$	JPY US\$	MYR US\$	TWD US\$	AUD US\$	IDR US\$	INR US\$	Others US\$	Total US\$
Assets											
Portfolio of Investments	-	46,859,204	21,160,487	2,222,497	2,180,526	3,690,976	2,796,329	5,036,201	1,862,036	4,662,443	90,470,699
Receivables	10,871	-	9,484	6,149	-	3,464	-	-	-	61,999	91,967
Cash and bank balances	1,123,626	5,740,710	-	-	-	-	-	-	-	2	6,864,338
Total assets	1,134,497	52,599,914	21,169,971	2,228,646	2,180,526	3,694,440	2,796,329	5,036,201	1,862,036	4,724,444	97,427,004
Liabilities											
Payables	102,716	82,383	-	-	-	-	-	-	-	-	185,099
Distributions payable	49,147	-	-	-	-	-	-	-	-	-	49,147
Total liabilities	151,863	82,383	-	-	-	-	-	-	-	-	234,246
Net off-balance sheet derivative financial instruments	9,917,852	(9,544,143)	-	-	-	-	-	-	-	-	-
Net currency exposure	10,900,486	42,973,388	21,169,971	2,228,646	2,180,526	3,694,440	2,796,329	5,036,201	1,862,036	4,724,444	-

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

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

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

	2023	2022
	US\$	US\$
Hong Kong Dollar (HKD)	168,049	1,058,499
Taiwan New Dollar (TWD)	311,928	184,722
Singapore Dollar (SGD)	703,742	545,024
Indonesia Rupiah (IDR)	231,341	251,810
Indian Rupee (INR)	459,885	93,102
Australian Dollar (AUD)	72,727	139,816
Japanese Yen (JPY)	41,036	111,432
Malaysia Ringgit (MYR)	126,969	109,026
Others	99,340	236,222

(d) Liquidity risk

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-Fund 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-Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement 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 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. Financial risk management** (continued)**(d) Liquidity risk** (continued)

	Maybank Asian Growth and Income-I Fund	
	<u>Less than 3 months</u>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Payables	69,936	185,099
Distributions payable	73,483	49,147
Contractual cash outflows		
(excluding gross settled derivatives)	143,419	234,246

The table below analyses the Sub-Fund's 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 Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	Maybank Asian Growth and Income-I Fund	
	<u>Less than 3 months</u>	
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Currency forwards		
- Outflow	(1,131,657)	(56,665)
- Inflow	1,123,796	54,523
Net outflow	(7,861)	(2,142)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Fund 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 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. Financial risk management (continued)****(e) Credit risk (continued)****Maybank Asian Growth and 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-	-	531,850	-	4,251,488
BBB+	-	2,200,769	-	986,369
BBB	-	9,061,026	-	2,748,963
BBB-	-	-	-	1,833,125
BB+	-	1,544,063	-	-
B+	-	249,063	-	1,201,407
Aa3	-	-	-	460,875
A1	-	6,707,813	-	3,179,063
A3	-	1,924,967	-	2,378,594
Baa1	-	1,452,656	-	-
Baa2	-	1,022,580	-	-
Baa3	481,406	959,400	471,031	2,053,551
Ba1	2,240,235	757,266	-	-
Ba2	-	-	3,208,359	-
Ba3	-	-	-	4,429,463
B1	-	-	2,412,450	-
B1u	1,293,094	-	-	-
B2u	-	-	1,295,125	-
Not Rated	3,322,188	7,130,591	7,635,382	8,129,120
Accrued interest receivables on quoted fixed income securities	154,842	345,961	278,780	312,086
	7,491,765	33,888,005	15,301,127	31,964,104

The Sub-Fund is also exposed to counterparty credit risk on 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-Fund.

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-Fund's assets are held as at 31 December 2023 and 2022.

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. Financial risk management (continued)****Maybank Asian Growth and 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			
- Standard Chartered Saadiq Berhad	A+	BBB+	Standard & Poor's
- 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.

(f) Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's 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-Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Fund holds 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-Fund classifies 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).

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. Financial risk management (continued)****(g) Fair value of financial instruments (continued)**

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

Maybank Asian Growth and 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 equities	27,827,280	-	-	27,827,280
- Quoted fixed income securities	-	41,379,770	-	41,379,770
- Quoted investment funds	6,215,128	-	-	6,215,128
- Financial derivatives at fair value	-	157,877	-	157,877
	34,042,408	41,537,647	-	75,580,055
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	7,861	-	7,861
	-	7,861	-	7,861
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	40,648,712	-	-	40,648,712
- Quoted fixed income securities	-	47,265,231	-	47,265,231
- Quoted investment funds	2,544,600	-	-	2,544,600
- Financial derivatives at fair value	-	375,851	-	375,851
- Derivatives	-	12,156	-	12,156
	43,193,312	47,653,238	-	90,846,550
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	2,142	-	2,142
	-	2,142	-	2,142

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-Fund does not adjust the quoted price for these instruments.

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

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***11. Related party transactions****(a) Management fee**

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

Maybank Asian Growth and Income-I Fund

	% per annum
Class A (Acc) – SGD	1.25
Class A (Dist) – SGD	1.25
Class I - USD	0.60

Total management fee for the financial year ended 31 December 2023 and 2022 amounted to US\$620,399 (2022: US\$649,768) for Maybank Asian Growth and Income-I Fund.

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

(b) Trustee fees

The Trustee shall be entitled to receive out of the assets of the Sub-Fund, such fee as may be agreed from time to time with the Manager, expected to be 0.035% of the net asset value of the Sub-Fund, subject to a minimum fee of S\$15,000 per year.

Total trustee fee for the financial year ended 31 December 2023 and 2022 amounted to US\$31,614 (2022: US\$34,636) for Maybank Asian Growth and Income-I Fund. 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 Asian Growth and Income-I Fund	
	2023	2022
	US\$	US\$
Bank balances held with related party of the Trustee	3,613,538	6,864,338

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. Financial ratios****Expense ratio****Maybank Asian Growth and Income-I Fund**

		31 December 2023	31 December 2022
Class A (Acc) - SGD			
Total operating expenses	US\$	6,906	3,246
Average daily net asset value	US\$	444,319	216,804
Total expense ratio¹	%	1.55	1.50
		31 December 2023	31 December 2022
Class A (Dist) - SGD			
Total operating expenses	US\$	181,142	128,273
Average daily net asset value	US\$	11,634,857	8,542,022
Total expense ratio¹	%	1.56	1.50
		31 December 2023	31 December 2022
Class I - USD			
Total operating expenses	US\$	668,563	727,258
Average daily net asset value	US\$	78,171,003	90,045,207
Total expense ratio¹	%	0.86	0.81

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.

Turnover ratio**Maybank Asian Growth and Income-I Fund**

		2023	2022
Lower of total value of purchases or sales	US\$	212,249,137	150,195,664
Average daily net asset value	US\$	90,250,179	98,804,033
Total turnover ratio²	%	235.18	152.01

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.

13. Authorisation of financial statement

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