

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 2024



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Directory

MANAGER

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

DIRECTORS OF THE MANAGER

Goh Keat Jin
Muhammad Hishamudin bin Hamzah
Lee Han Eng, Alvin
Goh Ching Yin

TRUSTEE/REGISTRAR

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

AUDITOR

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

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

CUSTODIAN/ADMINISTRATOR

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

MAYBANK FOCUS FUNDS

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

MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

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 2024***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 15 to 22.

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

		Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Source of credit rating			
BBB	Standard & Poor's	6,246,892	6.70
BBB-	Standard & Poor's	1,827,635	1.96
BB	Standard & Poor's	507,813	0.54
Aa3	Moody's	2,808,523	3.01
A3	Moody's	1,046,885	1.12
Baa1	Moody's	1,460,625	1.57
Baa2	Moody's	978,900	1.05
Baa3	Moody's	2,037,750	2.18
Ba1	Moody's	3,991,361	4.28
B1u	Moody's	498,438	0.53
Not Rated		21,789,197	23.35
Accrued interest receivables on quoted fixed income securities		612,956	0.66
Total		43,806,975	46.95

3. Top 10 holdings**Maybank Asian Growth and Income-I Fund****10 Largest holdings at 31 December 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SPDR Gold Shares	3,537,761	3.79
DP World Salaam 6% due 31/12/2060	2,238,750	2.40
Alinma Tier 1 Sukuk Limited 6.5% due 06/09/2172	2,058,640	2.21
Saib Tier 1 Sukuk Limited 6.375% due 27/05/2173	2,032,620	2.18
QIB Sukuk Limited 4.485% due 17/09/2029	1,976,500	2.12
MAF Sukuk Limited 5% due 01/06/2033	1,974,540	2.12
Perusahaan Penerbit SBSN Indonesia 5.875% due 15/07/2028	1,799,053	1.93
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,706,968	1.83
Adib Capital Invest 3 Limited 7.25% due 18/01/2172	1,588,125	1.70
Emaar Sukuk Limited 3.875% due 17/09/2029	1,520,500	1.63

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 2024***3. Top 10 holdings (continued)**

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

4. Exposure to financial derivatives**Maybank Asian Growth and Income-I Fund**

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(1,584,181)	(1.70)	(1,584,181)	(581,550)

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:

- the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- the sum of the values of cash collateral received pursuant to:
 - the reduction of exposure to counterparties of over-the-counter financial derivatives; and
 - 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 15 to 22.

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 2024

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 31 December 2024

**Maybank Asian Growth and Income-I Fund
US\$**

Units created	44,176,079
Units cancelled	(28,873,528)

11. Turnover ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 44.

12. Expense ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 44.

13. Related party transactions

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

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 2024

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 ("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.

Ching Yin 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.

Ching Yin 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.

Muhammad Hishamudin bin Hamzah – Director

Muhammad Hishamudin bin Hamzah ("Hisham") was appointed as the Chief Executive Officer of Maybank Asset Management Group on 6 November 2023. He was also appointed as the Chief Executive Officer Maybank Asset Management Sdn Bhd on 1 March 2024.

Hisham has a 16-year track record in navigating the complexities of global equity markets. He was previously a Senior Portfolio Manager at Nomura Asset Management Malaysia for six years where he managed diverse global equities investment portfolios. Hisham was also a designated fund manager for Nomura's Global Multi-Asset Strategic Growth Fund.

Prior to Nomura, Hisham had 10 years of financial services experience in the UK. He honed his investment skills at Lansdowne Partners, a prestigious London-based hedge fund, where he contributed to the European Long Only strategy. His experience was further enriched by serving as an Equities Analyst at Redburn Partners, an equity research and brokerage firm in London. His professional journey began at EY United Kingdom that laid the foundation for his career.

Hisham is a Certified Financial Analyst ("CFA") charter holder, a Chartered Accountant and member of the Institute of Chartered Accountants of Scotland. He graduated with a First Class Honours degree in Accounting and Finance at the University of Warwick.

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

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

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

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

MAYBANK FOCUS FUNDS

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

MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

Directors of the Manager (continued)

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

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

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

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

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

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

Appointed Portfolio Managers of the Sub-Fund

Maybank Asian Growth and Income-I 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 2024

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 2001, 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 12 to 44 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



Singapore
Date: 26 March 2025

Peter CHIA
Head of Trust and Fiduciary
BNP Paribas Trust Services Singapore Ltd

Ng Koon Liang
Managing Director
BNP Paribas Trust Services Singapore Ltd

MAYBANK FOCUS FUNDS

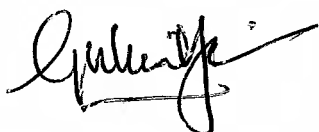
(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2024

In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd (the "Manager"), the accompanying financial statements set out on pages 12 to 44, 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 2024, 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: 26 March 2025

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 2024

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 2024, 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 2024 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 2024

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: 26 March 2025

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 2024*

		Maybank Asian Growth and Income-I Fund	
	Note	31 December 2024 US\$	31 December 2023 US\$
Income			
Dividends		841,132	570,878
Interest		1,962,475	2,419,261
Other income		162	35
		<u>2,803,769</u>	<u>2,990,174</u>
Less: Expenses			
Management fees		638,076	620,399
Transfer agent fees		18,345	14,638
Trustee fees		27,429	31,614
Custody fees		46,133	33,593
Audit fees		12,526	12,829
Administration fees		26,333	29,385
Transaction costs		373,592	441,628
Other expenses		30,158	114,154
		<u>1,172,592</u>	<u>1,298,240</u>
Net income		<u>1,631,177</u>	<u>1,691,934</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		4,030,853	486,216
Net foreign exchange gains/(losses)		51,010	(13,409)
Net (losses)/gains on financial derivatives		(2,165,731)	154,500
		<u>1,916,132</u>	<u>627,307</u>
Total return for the financial year before income tax		3,547,309	2,319,241
Less: Income tax	3	(88,292)	(90,786)
Total return for the financial year after income tax before distribution		<u>3,459,017</u>	<u>2,228,455</u>

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

		Maybank Asian Growth and Income-I Fund	
	Note	31 December 2024 US\$	31 December 2023 US\$
ASSETS			
Portfolio of investments		82,109,232	75,422,178
Receivables	4	224,722	33,821
Cash and cash equivalents	5	12,948,910	3,613,538
Financial derivatives at fair value	7	9,025	157,877
Total assets		95,291,889	79,227,414
LIABILITIES			
Payables	6	158,413	69,936
Distribution payable	9	244,566	73,483
Financial derivatives at fair value	7	1,593,206	7,861
Total liabilities		1,996,185	151,280
EQUITY			
Net assets attributable to unitholders	8	93,295,704	79,076,134

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Maybank Asian Growth and Income-I Fund	
	31 December 2024	31 December 2023
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year	79,076,134	97,566,467
Operations		
Change in net assets attributable to unitholders resulting from operations	3,459,017	2,228,455
Unitholders' contributions/(withdrawals)		
Creation of units	44,176,079	15,479,753
Cancellation of units	(28,873,528)	(31,371,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	15,302,551	(15,891,978)
Distributions	9 (4,541,998)	(4,826,810)
Total increases/(decreases) in net assets attributable to unitholders	14,219,570	(18,490,333)
Net assets attributable to unitholders at the end of the financial year	8 93,295,704	79,076,134

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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
AUSTRALIA			
Appen Limited	150,000	245,184	0.26
BHP Group Limited	8,743	214,094	0.23
Codan Limited	34,099	339,911	0.36
Nuix Limited	117,696	460,549	0.49
Pro Medicus Limited	3,792	587,238	0.63
Regis Healthcare Limited	134,020	497,872	0.54
Technology One Limited	32,748	634,841	0.68
Ventia Services Group Pty Limited	88,367	196,965	0.21
Wisetech Global Limited	3,893	291,798	0.32
Total Australia		3,468,452	3.72
CHINA			
Akeso Incorporated	58,000	453,222	0.49
Alibaba Group Holding Limited	72,500	769,059	0.82
BYD Company Limited	9,700	375,627	0.40
China Coal Energy Company Limited	198,000	236,796	0.25
Contemporary Amperex Technology Company Limited	13,100	477,390	0.51
Eastroc Beverage Group Company Limited	13,780	469,171	0.50
Eoptolink Technology Incorporation Limited	20,500	324,606	0.35
Ever Sunshine Services Group Limited	2,120,000	532,188	0.57
Giant Biogene Holding Company Limited	73,200	470,225	0.51
JD Logistics Incorporated	152,100	250,630	0.27
JNBY Design Limited	302,500	683,045	0.73
KE Holdings Incorporated	16,000	294,720	0.32
Ningbo Deye Technology Company Limited	26,600	309,028	0.33
Pop Mart International Group Limited	53,400	616,291	0.66
Sieyuan Electric Company Limited	36,800	366,524	0.39
Sungrow Power Supply Company Limited	31,300	316,590	0.34
Suzhou TFC Optical Communication Company Limited	19,400	242,816	0.26
Xiaomi Corporation	165,400	734,596	0.79
Yangzijiang Shipbuilding Holdings Limited	259,200	568,096	0.61
Total China		8,490,620	9.10
HONG KONG SAR			
Bosideng International Holdings Limited	700,000	349,642	0.37
Stella International Holdings Limited	215,500	452,753	0.49
Yue Yuen Industrial Holdings Limited	135,500	303,517	0.32
Total Hong Kong SAR		1,105,912	1.18

The accompanying notes 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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
INDIA			
Anup Engineering Limited	10,000	405,315	0.43
Bajaj Auto Limited	1,281	131,656	0.14
Bharti Airtel Limited	19,819	368,618	0.40
Coal India Limited	73,119	328,214	0.35
Colgate-Palmolive India Limited	13,327	417,499	0.45
Dixon Technologies India Limited	1,200	251,315	0.27
Lupin Limited	21,207	581,613	0.62
Torrent Power Limited	24,708	426,938	0.46
Trent Limited	3,731	309,763	0.33
Zydus Lifesciences Limited	23,704	268,732	0.29
Total India		3,489,663	3.74
INDONESIA			
Bank Syariah Indonesia TBK PT	1,875,800	318,169	0.34
Cisarua Mountain Dairy PT TBK	742,800	249,215	0.27
Daya Intiguna Yasa TBK PT	3,836,000	424,236	0.45
Total Indonesia		991,620	1.06
JAPAN			
Advantest Corporation	6,000	351,158	0.38
Fujikura Limited	17,200	716,630	0.77
Sanrio Company Limited	8,000	282,006	0.30
Total Japan		1,349,794	1.45
MALAYSIA			
Gamuda Berhad	335,600	355,751	0.38
ITMAX System Berhad	735,600	607,035	0.65
KPJ Healthcare Berhad	591,100	321,228	0.35
Malakoff Corporation Berhad	1,480,800	279,833	0.30
MBM Resources Berhad	131,400	181,312	0.19
Sime Darby Property Berhad	671,300	253,717	0.27
Sunway Berhad	686,500	735,397	0.79
Westports Holdings Berhad	174,600	181,960	0.20
Total Malaysia		2,916,233	3.13
NEW ZEALAND			
Xero Limited	4,000	417,457	0.45
Total New Zealand		417,457	0.45

The accompanying notes 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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
PHILIPPINES			
Manila Electric Company	56,140	473,616	0.51
Total Philippines		473,616	0.51
SOUTH KOREA			
Alteogen Incorporated	2,828	594,549	0.64
Hanwha Systems Company Limited	32,773	503,121	0.54
HD Hyundai Electric Company Limited	1,116	289,585	0.31
Hugel Incorporated	1,660	316,292	0.34
Hyundai Glovis Company Limited	3,957	317,442	0.34
Kepeco Plant Service & Engineering Company Limited	21,454	642,680	0.69
Pharmaresearch Company Limited	4,718	841,270	0.90
Samsung Biologics Company Limited	941	606,602	0.65
Samsung Electronics Company Limited	14,370	519,298	0.55
Samyang Foods Company Limited	425	220,850	0.24
Total South Korea		4,851,689	5.20
TAIWAN			
Asustek Computer Incorporated	32,000	601,260	0.64
Bizlink Holding Incorporated	34,000	634,690	0.68
E Ink Holdings Incorporated	54,000	449,664	0.48
Everlight Electronics Company Limited	194,000	502,982	0.54
Fusheng Precision Company Limited	27,000	259,421	0.28
MPI Corporation	15,000	423,676	0.45
POU Chen Corporation	221,000	248,743	0.27
Taiwan Semiconductor Manufacturing Company Limited	40,000	1,311,595	1.41
Topco Scientific Company Limited	44,000	375,787	0.40
Total Taiwan		4,807,818	5.15
THAILAND			
Advanced Info Service Public Company Limited	69,900	587,818	0.63
Praram 9 Hospital Public Company Limited	401,900	315,011	0.34
Total Thailand		902,829	0.97
Total Quoted Equities		33,265,703	35.66

The accompanying notes 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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities			
BAHRAIN			
CBB International Sukuk Program Company WLL 5.875% due 05/06/2032	1,000,000	988,130	1.06
Total BAHRAIN		988,130	1.06
CAYMAN ISLANDS			
Adib Capital Invest 3 Limited 7.25% due 18/01/2172	1,500,000	1,588,125	1.70
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,200,000	1,214,877	1.30
Aldar Investment Properties Sukuk Limited 4.875% due 24/05/2033	1,500,000	1,460,625	1.57
Alinma Tier 1 Sukuk Limited 6.5% due 06/09/2172	2,000,000	2,058,640	2.21
Bapco Energies Sukuk Limited 5.25% due 08/04/2029	750,000	738,435	0.79
DIB Tier 1 Sukuk 3 Limited 6.25% due 31/12/2049	500,000	498,438	0.53
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,750,000	1,706,968	1.83
DP World Salaam 6% due 31/12/2060	2,250,000	2,238,750	2.40
EDO Sukuk Limited 5.875% due 21/09/2033	1,000,000	1,019,060	1.09
Emaar Sukuk Limited 3.875% due 17/09/2029	1,600,000	1,520,500	1.63
Esic Sukuk Limited 5.831% due 14/02/2029	500,000	506,305	0.54
ICD Sukuk Company Limited 5% due 01/02/2027	900,000	898,380	0.96
MAF Sukuk Limited 5% due 01/06/2033	2,000,000	1,974,540	2.12
QIB Sukuk Limited 4.485% due 17/09/2029	2,000,000	1,976,500	2.12
Riyad Sukuk Limited 3.174% due 25/02/2030	500,000	496,875	0.53
Riyad T1 Sukuk Limited 5.5% due 03/04/2173	500,000	490,300	0.53
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	1,500,000	1,416,060	1.52
Saib Tier 1 Sukuk Limited 6.375% due 27/05/2173	2,000,000	2,032,620	2.18
Saudi Electricity Sukuk Programme Company 5.684% due 11/04/2053	750,000	725,858	0.78
Sharjah Sukuk Program Limited 3.854% due 03/04/2026	300,000	293,850	0.31
Sharjah Sukuk Program Limited 6.092% due 19/03/2034	500,000	514,725	0.55
SUCI Second Investment Company 6.25% due 25/10/2033	1,000,000	1,064,540	1.14
Total CAYMAN ISLANDS		26,434,971	28.33
INDONESIA			
Perusahaan Penerbit SBSN Indonesia 5.875% due 15/07/2028	30,000,000,000	1,799,053	1.93
Perusahaan Penerbit SBSN Indonesia Iii 5.5% due 02/07/2054	350,000	339,063	0.36
Total INDONESIA		2,138,116	2.29

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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
LUXEMBOURG			
TMS Issuer Sarl 5.78% due 23/08/2032	1,000,000	1,018,125	1.09
Total LUXEMBOURG		1,018,125	1.09
MALAYSIA			
Dua Capital Limited 2.78% due 11/05/2031	1,209,000	1,046,885	1.12
Malaysia Government Investment Issue 3.599% due 31/07/2028	4,000,000	895,715	0.96
Malaysia Government Investment Issue 3.99% due 15/10/2025	4,000,000	899,508	0.97
Malaysia Government Investment Issue 4.245% due 30/09/2030	5,000,000	1,148,929	1.23
Malaysia Government Investment Issue 4.369% due 31/10/2028	1,200,000	275,437	0.30
Malaysia Government Investment Issue 4.582% due 30/08/2033	5,000,000	1,178,684	1.26
Total MALAYSIA		5,445,158	5.84
OMAN			
Mazoon Assets Company SAOC 5.5% due 14/02/2029	1,000,000	999,330	1.07
Oman Sovereign Sukuk Company 5.932% due 31/10/2025	750,000	753,281	0.81
Total OMAN		1,752,611	1.88
SAUDI ARABIA			
Al Rajhi Bank 6.375% due 16/11/2172	1,000,000	1,034,570	1.11
Total SAUDI ARABIA		1,034,570	1.11
SUPRANATIONAL			
International Islamic Liquidity Management 2 SA 4.58% due 16/01/2025	1,000,000	998,770	1.07
International Islamic Liquidity Management 2 SA 4.8% due 16/01/2025	700,000	698,943	0.75
Total SUPRANATIONAL		1,697,713	1.82
UNITED ARAB EMIRATES			
Alpha Star Holding VII Limited 7.75% due 27/04/2026	500,000	507,813	0.54
Dae Sukuk DIFC Limited 3.75% due 15/02/2026	1,000,000	978,900	1.05
Equate Sukuk SPC Limited 5% due 05/09/2031	1,200,000	1,197,912	1.28
Total UNITED ARAB EMIRATES		2,684,625	2.87
Accrued Interest receivable on Quoted Fixed Income Securities		612,956	0.66
Total Quoted Fixed Income Securities		43,806,975	46.95

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 2024***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Investment Fund			
IRELAND			
iShares Physical Gold ETC	20,685	1,049,195	1.12
Total IRELAND		1,049,195	1.12
SINGAPORE			
Netlink NBN Trust	705,000	449,598	0.49
Total SINGAPORE		449,598	0.49
UNITED STATES OF AMERICA			
SPDR Gold Shares	14,611	3,537,761	3.79
Total UNITED STATES OF AMERICA		3,537,761	3.79
Total Quoted Investment Fund		5,036,554	5.40
Portfolio of Investments		82,109,232	88.01
Other net assets		11,186,472	11.99
Net assets attributable to unitholders		93,295,704	100.00

The accompanying notes 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 2024*

		Maybank Asian Growth and Income-I Fund	
		Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography (Summary)			
Quoted Equities			
Australia		3.72	1.84
China		9.10	3.58
Hong Kong SAR		1.18	1.09
India		3.74	11.63
Indonesia		1.06	1.92
Japan		1.45	1.04
Malaysia		3.13	3.17
New Zealand		0.45	-
Philippines		0.51	-
South Korea		5.20	2.51
Taiwan		5.15	7.89
Thailand		0.97	-
United States of America		-	0.52
Total Quoted Equities		35.66	35.19
Quoted Fixed Income Securities			
Bahrain		1.06	-
Cayman Islands		28.33	29.29
Indonesia		2.29	7.22
Luxembourg		1.09	1.32
Malaysia		5.84	5.19
Oman		1.88	0.96
Philippines		-	2.15
Saudi Arabia		1.11	-
Supranational		1.82	-
United Arab Emirates		2.87	5.57
Accrued interest receivable on quoted fixed income securities		0.66	0.63
Total Quoted Fixed Income Securities		46.95	52.33
Quoted Investment Fund			
Ireland		1.12	-
Singapore		0.49	-
United States of America		3.79	7.86
Total Quoted Investment Fund		5.40	7.86
Portfolio of investments		88.01	95.38
Other net assets		11.99	4.62
Net assets attributable to unit holders		100.00	100.00

The accompanying notes 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 2024*

Maybank Asian Growth and Income-I Fund			
By Industry (Secondary)	Fair Value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	1,412,006	1.51	4.97
Communications	3,817,022	4.09	2.25
Consumer, Cyclical	5,404,430	5.79	7.09
Consumer, Non-cyclical	10,293,776	11.03	8.33
Energy	3,657,220	3.92	5.40
Equity Fund	4,586,956	4.92	7.86
Financial	26,606,652	28.52	24.65
Government	10,784,088	11.56	16.23
Industrial	5,046,825	5.41	8.80
Technology	6,981,726	7.48	6.80
Utilities	2,905,575	3.12	2.37
Accrued Interest receivable on quoted fixed income securities	612,956	0.66	0.63
Portfolio of Investments	82,109,232	88.01	95.38
Other net assets	11,186,472	11.99	4.62
Net assets attributable to unitholders	93,295,704	100.00	100.00

The accompanying notes form an integral part of these financial statements

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 Money Market Fund (formerly known as 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), 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 2024 and 2023, 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.

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

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 2024

1. General (continued)

- (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 cash equivalents

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 2024

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.

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 2024

2. Material accounting policy information (continued)

(h) Financial assets at amortised cost

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

(i) Impairment of financial assets

The Sub-Fund 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-Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

(j) Sales and purchases awaiting settlement

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

(k) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-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.

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 2024

2. Material accounting policy information (continued)

(l) Financial derivatives

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

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

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

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 2024***3. Income Tax (continued)**

Income tax for the financial year ended 31 December 2024 and 2023 comprises:

	Maybank Asian Growth and Income-I Fund	
	2024	2023
	US\$	US\$
Withholding tax	88,292	90,786
	88,292	90,786

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

4. Receivables

	Maybank Asian Growth and Income-I Fund	
	2024	2023
	US\$	US\$
Receivable from unitholders for creation of units	180,543	26,591
Dividends receivable	37,018	7,230
Interest receivable on short-term deposit	7,161	-
	224,722	33,821

5. Cash and cash equivalents

	Maybank Asian Growth and Income-I Fund	
	2024	2023
	US\$	US\$
Cash and bank balances	5,832,025	3,613,538
Short-term deposits	7,116,885	-
	12,948,910	3,613,538

Cash and bank balances are non interest bearing and are placed with a financial institution related to the Trustee. As at 31 December 2024, the short-term deposit bear effective interest rate of 3.87% per annum and up to 4.47% per annum (2023: Nil)

6. Payables

	Maybank Asian Growth and Income-I Fund	
	2024	2023
	US\$	US\$
Payable to unitholders for cancellation of units	17,923	2,678
Amount due to the Manager	78,846	50,834
Amount due to Trustee	11,821	8,156
Administrative fees payable	10,965	7,655
Transfer agent fees payable	1,357	1,009
Provision for audit fee	12,236	12,066
Other payables	25,265	(12,462)
	158,413	69,936

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***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 2024	US\$	US\$	US\$
Forward foreign exchange contracts	45,840,815	9,025	(1,593,206)
	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)

For positive fair value, the Sub-Fund managed its exposure to credit risk on the trading derivative instruments 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 2024 and 2023 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 2024	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	9,025	-	9,025	9,025	-	-

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 2024***7. Financial derivatives at fair value (continued)****(ii) Offsetting financial liabilities**

As at 31 December 2023, there is no financial liabilities 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 liabilities	Gross amounts of recognised financial assets 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 2024	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,593,206	-	1,593,206	9,025	-	1,584,181

8. Units in issue

During the year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

Maybank Asian Growth and Income-I Fund

	2024	2023
<u>Class A (Acc) - SGD</u>		
Units at beginning of the financial year	1,114,225	365,034
Units created	1,152,917	794,866
Units cancelled	(297,742)	(45,675)
Units at end of the financial year	1,969,400	1,114,225
Net assets attributable to unitholders - US\$	1,272,142	709,130
Net asset value per unit - US\$	0.6460	0.6364
	2024	2023
<u>Class A (Dist) - SGD</u>		
Units at beginning of the financial year	23,117,390	15,694,366
Units created	66,715,521	10,235,236
Units cancelled	(10,185,253)	(2,812,212)
Units at end of the financial year	79,647,658	23,117,390
Net assets attributable to unitholders - US\$	42,684,098	13,081,436
Net asset value per unit - US\$	0.5359	0.5659
	2024	2023
<u>Class I - USD</u>		
Units at beginning of the financial year	87,947,557	115,649,901
Units created	6,754,679	12,350,656
Units cancelled	(29,771,000)	(40,053,000)
Units at end of the financial year	64,931,236	87,947,557
Net assets attributable to unitholders - US\$	49,339,464	65,285,568
Net asset value per unit - US\$	0.7599	0.7423

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 2024***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

	2024	2023
	US\$	US\$
<u>Class A (Acc) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.6460	0.6364
Effect of adopting bid prices at fair value per unit	-	0.0001
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	-	0.0001
Net assets attributable to unitholders for issuing/redeeming per unit	0.6460	0.6366

Class A (Dist) - SGD

	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.5359	0.5659
Effect of adopting bid prices at fair value per unit	0.0001	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	-	0.0001
Net assets attributable to unitholders for issuing/redeeming per unit	0.5360	0.5660

Class I - USD

	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.7599	0.7423
Effect of adopting bid prices at fair value per unit	-	0.0001
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.7599	0.7424

^ 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.

9. Distributions**Maybank Asian Growth and Income-I Fund**

	2024	2023
	US\$	US\$
January interim distribution of S\$0.0042 (S\$ Class) & US\$0.010 (US\$ Class) per unit on 22,991,234 and 85,247,557 units respectively in respect of the year ended 31 December 2024	851,771	-
February interim distribution of S\$0.0042 (S\$ Class) per unit on 23,889,969 in respect of the year ended 31 December 2024	71,724	-
March interim distribution of S\$0.0042 (S\$ Class) per unit on 24,664,596 in respect of the year ended 31 December 2024	75,391	-
April interim distribution of S\$0.0042 (S\$ Class) & US\$ 0.0095 (US\$ Class) per unit on 25,701,108 and 73,169,579 units respectively in respect of the year ended 31 December 2024	772,103	-

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 2024*

May interim distribution of S\$0.0042 (S\$ Class) per unit on 26,553,973 in respect of the year ended 31 December 2024	79,684	-
June interim distribution of S\$0.0042 (S\$ Class) per unit on 31,662,205 in respect of the year ended 31 December 2024	180,800	-
July interim distribution of S\$0.0042 (S\$ Class) & US\$ 0.010 (US\$ Class) per unit on 41,044,248 and 68,316,332 units respectively in respect of the year ended 31 December 2024	813,263	-
August interim distribution of S\$0.0042 (S\$ Class) per unit on 49,101,574 in respect of the year ended 31 December 2024	157,936	-
September interim distribution of S\$0.0042 (S\$ Class) per unit on 60,194,170 in respect of the year ended 31 December 2024	193,520	-
October interim distribution of S\$0.0042 (S\$ Class) & US\$0.010 (US\$ Class) per unit on 62,481,540 and 66,043,308 units respectively in respect of the year ended 31 December 2024	857,102	-
November interim distribution of S\$0.0042 (S\$ Class) per unit on 78,071,219 in respect of the year ended 31 December 2024	244,138	-
Final distribution of S\$0.0042 (S\$ Class) per unit on 79,438,481 in respect of the year ended 31 December 2024	244,566	-
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

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 2024***9. Distributions (continued)**

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

4,541,998	4,826,810
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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% (2023: 1%) for equities and 1% (2023: 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	
	2024	2023
	%	%
MSCI Islamic Index Series	+/- 0.36	+/- 0.35
Dow Jones Sukuk Price Return Index	+/- 0.47	+/- 0.52

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 2024***10. Financial risk management (continued)****(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.

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 2024	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year	1-5 years	Over 5 years		
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Portfolio of investments	13,561,346	3,350,502	12,605,095	13,677,076	38,915,213	82,109,232
Receivables	-	-	-	-	224,722	224,722
Cash and cash equivalents	12,948,910	-	-	-	-	12,948,910
Financial derivatives at fair value	-	-	-	-	9,025	9,025
Total assets	26,510,256	3,350,502	12,605,095	13,677,076	39,148,960	95,291,889
Liabilities						
Payables	-	-	-	-	158,413	158,413
Distribution payable	-	-	-	-	244,566	244,566
Financial derivatives at fair value	-	-	-	-	1,593,206	1,593,206
Total liabilities	-	-	-	-	1,996,185	1,996,185

As at 31 December 2023	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year	1-5 years	Over 5 years		
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Portfolio of investments	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 cash equivalents	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

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 2024

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 2024 and 2023. 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 3.80% (2023: 4.38%) in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to decrease by around 1.16%% (2023: 1.09%) if interest rate rise by 100 bps, and to increase by approximately 8.76% (2023: 9.85%) 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.

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 2024***10. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

Maybank Asian Growth and Income-I Fund**As at 31****December 2024**

	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	1,017,694	42,388,448	5,851,964	1,349,794	7,366,680	4,807,818	3,885,909	2,841,376	3,489,663	9,109,886	82,109,232
Receivables	180,543	7,161	5,407	477	-	3,855	-	-	-	27,279	224,722
Cash and cash equivalents	696,622	12,239,756	-	-	12,345	-	-	-	-	187	12,948,910
Total assets	1,894,859	54,635,365	5,857,371	1,350,271	7,379,025	4,811,673	3,885,909	2,841,376	3,489,663	9,137,352	95,282,864
Liabilities											
Payables	17,923	140,490	-	-	-	-	-	-	-	-	158,413
Distributions payable	244,566	-	-	-	-	-	-	-	-	-	244,566
Total liabilities	262,489	140,490	-	-	-	-	-	-	-	-	402,979
Net off-balance sheet derivative financial instruments	38,674,112	(40,258,293)	-	-	-	-	-	-	-	-	-
Net currency exposure	40,306,482	14,236,582	5,857,371	1,350,271	7,379,025	4,811,673	3,885,909	2,841,376	3,489,663	9,137,352	

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 2024***10. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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 cash equivalents	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	6,238,553	1,454,540	4,626,818	9,197,696	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 2024***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 2024 and 2023, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2023: -5%) and 5% (2023: 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:

	2024	2023
	US\$	US\$
Hong Kong Dollar (HKD)	292,869	168,049
Taiwan New Dollar (TWD)	240,584	311,928
Singapore Dollar (SGD)	2,015,324	703,742
Indonesia Rupiah (IDR)	142,069	231,341
Indian Rupee (INR)	174,483	459,885
Australian Dollar (AUD)	194,295	72,727
Japanese Yen (JPY)	67,514	41,036
Malaysia Ringgit (MYR)	368,951	126,969
Others	456,868	99,340

(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.

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 2024***10. Financial risk management (continued)****(d) Liquidity risk (continued)**

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 Asian Growth and Income-I Fund		
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2024	31 December 2023
	US\$	US\$
Payables	158,413	69,936
Distribution payable	244,566	73,483
Contractual cash outflows		
(excluding gross settled derivatives)	402,979	143,419

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	As at
	31 December	31 December
	2024	2023
	US\$	US\$
Currency forwards		
- Outflow	(43,932,417)	(1,131,657)
- Inflow	42,339,211	1,123,796
Net outflow	(1,593,206)	(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 2024***10. Financial risk management (continued)****(e) Credit risk**

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-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 Asian Growth and Income-I Fund

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities US\$	Fixed rate securities US\$	Floating rate securities US\$	Fixed rate securities US\$
A-	-	-	-	531,850
BB	-	507,813	-	-
BBB+	-	-	-	2,200,769
BBB	-	6,246,892	-	9,061,026
BBB-	-	1,827,635	-	-
BB+	-	-	-	1,544,063
B+	-	-	-	249,063
Aa3	-	2,808,523	-	-
A1	-	-	-	6,707,813
A3	-	1,046,885	-	1,924,967
Baa1	-	1,460,625	-	1,452,656
Baa2	-	978,900	-	1,022,580
Baa3	1,531,445	506,305	481,406	959,400
Ba1	2,238,750	1,752,611	2,240,235	757,266
B1u	498,438	-	1,293,094	-
B2u	-	-	-	-
Not Rated	9,292,713	12,496,484	3,322,188	7,130,591
Accrued interest receivables on quoted fixed income securities	234,131	378,825	154,842	345,961
	13,795,477	30,011,498	7,491,765	33,888,005

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 cash equivalents 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 2024 and 2023.

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 2024***10. Financial risk management (continued)****(e) Credit risk (continued)****Maybank Asian Growth and Income-I Fund**

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
Bank balance			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's
- CIMB Islamic Bank Berhad	AAA	N.A.	Standard & Poor's
- NBK Capital	A	N.A.	Standard & Poor's
- Malayan Banking Berhad	A-	N.A.	Standard & Poor's
Financial derivatives			
- BNP Paribas, acting through its Singapore Branch	N.A.	A+	Standard & Poor's
- Malayan Banking Berhad		N.A.	Standard & Poor's
- Standard Chartered Saadiq Berhad	BBB+	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 2024***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 2024 and 2023:

Maybank Asian Growth and Income-I Fund

As at 31 December 2024	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	33,265,703	-	-	33,265,703
- Quoted fixed income securities	-	43,806,975	-	43,806,975
- Quoted investment funds	5,036,554	-	-	5,036,554
- Financial derivatives at fair value	-	9,025	-	9,025
	38,302,257	43,816,000	-	82,118,257

Liabilities

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

- Financial derivatives at fair value

- 1,593,206 - 1,593,206

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

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 (2023: 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 2024***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 2024 and 2023 amounted to US\$638,076 (2023: US\$620,399) 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 2024 and 2023 amounted to US\$27,429 (2023: US\$31,614) 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	
	2024	2023
	US\$	US\$
Bank balances held with related party of the Trustee	5,832,025	3,613,538

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 2024***12. Financial ratios****Expense ratio****Maybank Asian Growth and Income-I Fund**

		31 December 2024	31 December 2023
Class A (Acc) - SGD			
Total operating expenses	US\$	13,491	6,906
Average daily net asset value	US\$	908,796	444,319
Total expense ratio¹	%	1.48	1.55
		31 December 2024	31 December 2023
Class A (Dist) - SGD			
Total operating expenses	US\$	347,281	181,142
Average daily net asset value	US\$	23,475,370	11,634,857
Total expense ratio¹	%	1.48	1.56
		31 December 2024	31 December 2023
Class I - USD			
Total operating expenses	US\$	438,228	668,563
Average daily net asset value	US\$	55,626,225	78,171,003
Total expense ratio¹	%	0.79	0.86

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**

		2024	2023
Lower of total value of purchases or sales	US\$	148,407,820	212,249,137
Average daily net asset value	US\$	80,010,391	90,250,179
Total turnover ratio²	%	185.49	235.18

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 2024 were approved and authorised for issue by the Trustee on 26 March 2025.