

# **MAYBANK FOCUS FUNDS**

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

## **FINANCIAL STATEMENTS**

*For the period ended 01 January 2024 to 30 June 2024 (unaudited)*

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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  
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 period ended 01 January 2024 to 30 June 2024 (unaudited)*

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#### **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 period ended 01 January 2024 to 30 June 2024 (unaudited)***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 12.

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

	Source of credit rating	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
BBB	Standard & Poor's	3,278,499	4.47
BBB-	Standard & Poor's	289,313	0.39
BB+	Standard & Poor's	1,014,375	1.38
BB	Standard & Poor's	504,063	0.69
A1	Moody's	3,572,718	4.87
A3	Moody's	1,029,609	1.41
Baa1	Moody's	1,443,750	1.97
Baa2	Moody's	2,802,896	3.82
Baa3	Moody's	2,003,217	2.73
Ba1	Moody's	3,976,875	5.43
B1u	Moody's	1,295,938	1.77
Not Rated	Moody's	10,680,232	14.57
Accrued interest receivables on quoted fixed income securities		450,796	0.62
<b>Total</b>		<b>32,342,281</b>	<b>44.12</b>

**3. Top 10 holdings****Maybank Asian Growth and Income-I Fund****10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SPDR Gold Shares	4,990,597	6.81
DP World Salaam 6% due 31/12/2060	2,235,234	3.05
Alinma Tier 1 Sukuk Limited 6.5% due 06/09/2172	2,021,250	2.76
MAF Sukuk Limited 5% due 01/06/2033	1,718,006	2.34
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,680,547	2.29
Emaar Sukuk Limited 3.875% due 17/09/2029	1,492,500	2.04
Aldar Investment Properties Sukuk Limited 4.875% due 24/05/2033	1,443,750	1.97
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	1,397,344	1.91
DIB Tier 1 Sukuk 3 Limited 6.25% due 31/12/2049	1,295,938	1.77
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,197,313	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 period ended 01 January 2024 to 30 June 2024 (unaudited)***3. Top 10 holdings (continued)**

10 Largest holdings at 30 June 2023	Fair value US\$	Percentage of total net assets attributable to unitholders %
SPDR Gold Shares	7,451,686	8.20
KSA Sukuk Limited 4.511% due 22/05/2033	3,920,000	4.31
DP World Salaam 6% due 31/12/2060	3,213,860	3.54
DIB Sukuk Limited 2.95% due 20/02/2025	2,394,200	2.63
ADIB Capital Invest 2 Limited 7.125% due 31/12/2049	2,393,424	2.63
Malaysia Government Investment Issue 3.422% due 30/09/2027	2,124,710	2.34
TMS Issuer Sari 5.78% due 23/08/2032	2,053,700	2.26
AL Rajhi Sukuk Limited 4.75% due 05/04/2028	2,009,460	2.21
Equate Sukuk SPC Limited 3.944% due 21/02/2024	1,972,140	2.17
Saudi Electricity Sukuk Programme Company 5.684% due 11/04/2053	1,679,124	1.85

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

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders 30 June 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(79,396)	(0.11)	(79,396)	(415,477)

**5. Global exposure to financial derivatives**

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

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

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.

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

Please refer to the Statements of Portfolio on pages 12.

**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 period ended 01 January 2024 to 30 June 2024 (unaudited)***9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial period ended 30 June****Maybank Asian Growth and Income-I Fund  
US\$**

Units created	8,175,353
Units cancelled	(17,078,721)

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

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	US\$	<b>87,598,205</b>	102,749,703
Average daily net asset value	US\$	<b>74,959,801</b>	98,009,932
<b>Total turnover ratio<sup>2</sup></b>	%	<b>116.86</b>	104.84

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

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

		<b>30 June 2024</b>	30 June 2023
<b>Class A (Acc) - SGD</b>			
Total operating expenses	US\$	<b>9,986</b>	4,302
Average daily net asset value	US\$	<b>653,305</b>	281,546
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.53</b>	1.53
<b>30 June 2024</b> <b>30 June 2023</b>			
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	<b>202,712</b>	151,428
Average daily net asset value	US\$	<b>13,252,036</b>	9,905,116
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.53</b>	1.53
<b>30 June 2024</b> <b>30 June 2023</b>			
<b>Class I - USD</b>			
Total operating expenses	US\$	<b>539,048</b>	738,060
Average daily net asset value	US\$	<b>65,004,223</b>	89,288,063
<b>Total expense ratio<sup>1</sup></b>	%	<b>0.83</b>	0.83

**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 period ended 01 January 2024 to 30 June 2024 (unaudited)

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**13. Related party transactions**

The Manager of the Fund is Maybank Asset Management Singapore Private Limited, a subsidiary of Maybank Asset Management Group Berhad. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deed.

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

	<b>30 June 2024</b>	31 December 2023
	<b>US\$</b>	US\$
Bank balances held with related party of the Trustee	<u><b>3,929,138</b></u>	<u>3,613,538</u>

**14. Soft dollars received from brokers**

The Manager does not receive soft dollar commission of 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**

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

*For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

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

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

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

Goh Ching Yin – Independent Non-Executive Director

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

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

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

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

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

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

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

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

## **MAYBANK FOCUS FUNDS**

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

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

*For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

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

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

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

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

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

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

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

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

##### Maybank Asian 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)

**STATEMENT OF TOTAL RETURN**

For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)

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	<b>Maybank Asian Growth and Income-I Fund</b>	
	<b>30 June 2024 US\$</b>	<b>30 June 2023 US\$</b>
<b>Income</b>		
Dividends	486,124	178,744
Interest	882,599	1,299,703
Other Income	15	-
	<b>1,368,738</b>	<b>1,478,447</b>
<b>Less: Expenses</b>		
Management fees	271,909	327,722
Transfer agent fees	8,478	7,040
Trustee fees	12,477	17,010
Custody fees	24,074	19,353
Audit fees	6,837	7,224
Administration fees	12,360	15,693
Transaction costs	235,077	209,632
Other expenses	10,047	57,004
	<b>581,259</b>	<b>660,678</b>
<b>Net income</b>	<b>787,479</b>	<b>817,769</b>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	4,905,185	480,529
Net foreign exchange gains/(losses)	916	(5,881)
Net losses on financial derivatives	(494,873)	(30,028)
	<b>4,411,228</b>	<b>444,620</b>
<b>Total return for the financial period before income tax</b>	<b>5,198,707</b>	<b>1,262,389</b>
<b>Less: Income tax</b>	<b>(46,807)</b>	<b>(19,289)</b>
<b>Total return for the financial period after income tax before distribution</b>	<b>5,151,900</b>	<b>1,243,100</b>

**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 30 June 2024 (unaudited)*

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	<b>Maybank Asian Growth and Income-I Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>		
Portfolio of investments	<b>69,120,489</b>	75,422,178
Sales awaiting settlement	<b>788,789</b>	-
Receivables	<b>414,932</b>	33,821
Cash and bank balances	<b>3,929,138</b>	3,613,538
Financial derivatives at fair value	<b>11,886</b>	157,877
<b>Total assets</b>	<b>74,265,234</b>	<b>79,227,414</b>
<b>LIABILITIES</b>		
Payables	<b>78,459</b>	69,936
Purchases awaiting settlement	<b>703,865</b>	-
Distribution payable	<b>98,122</b>	73,483
Financial derivatives at fair value	<b>91,282</b>	7,861
<b>Total liabilities</b>	<b>971,728</b>	<b>151,280</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>73,293,506</b>	<b>79,076,134</b>

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**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 period ended 01 January 2024 to 30 June 2024 (unaudited)*

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	<b>Maybank Asian Growth and Income-I Fund</b>	
	<b>30 June 2024 US\$</b>	<b>31 December 2023 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>79,076,134</b>	97,566,467
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>5,151,900</b>	2,228,455
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>8,175,353</b>	15,479,753
Cancellation of units	<b>(17,078,721)</b>	(31,371,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(8,903,368)</b>	(15,891,978)
Distributions	<b>(2,031,160)</b>	(4,826,810)
Total decreases in net assets attributable to unitholders	<b>(5,782,628)</b>	(18,490,333)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>73,293,506</b>	79,076,134

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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Growth and Income-I Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 United States Dollar</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
BHP Group Limited	8,743	249,205	0.34
DUG Technology Limited	85,015	156,703	0.21
Paladin Energy Limited	25,712	214,300	0.29
Red 5 Limited	1,026,867	246,882	0.34
Regis Healthcare Limited	100,236	291,866	0.40
Rio Tinto Limited	1,889	150,124	0.21
<b>Total Australia</b>		<b>1,309,080</b>	<b>1.79</b>
<b>CHINA</b>			
Beijing Roborock Technology Company Limited	7,022	379,413	0.52
China Coal Energy Company Limited	242,000	282,685	0.39
China Hongqiao Group Limited	236,000	357,291	0.49
China International Marine Containers Group Company Limited	248,100	316,183	0.43
China Nonferrous Mining Corporation Limited	287,000	250,335	0.34
China Shenhua Energy Company Limited	55,000	253,253	0.34
CNOOC Limited	83,000	238,133	0.32
Contemporary Amperex Technology Company Limited	9,400	232,902	0.32
Giant Biogene Holding Company Limited	41,000	240,777	0.33
Henan Pinggao Electric Company Limited	115,600	309,441	0.42
Hexing Electrical Company Limited	59,800	385,413	0.53
Hisense Home Appliances Group Company Limited	54,000	177,754	0.24
Huaming Power Equipment Company Limited	133,600	408,924	0.56
Inner Mongolia Dian Tou Energy Corporation Limited	129,300	375,476	0.51
JCHX Mining Management Company Limited	33,800	235,054	0.32
Jiayou International Logistics Company Limited	155,540	378,679	0.52
JNBY Design Limited	135,000	263,173	0.36
Petrochina Company Limited	274,000	277,249	0.38
Pop Mart International Group Limited	91,200	446,806	0.61
Shanghai Chicmax Cosmetic Company Limited	51,000	270,435	0.37
Sieyuan Electric Company Limited	27,100	249,515	0.34
West China Cement Limited	2,214,000	292,084	0.40
Xiaomi Corporation	112,800	238,100	0.32
Yutong Bus Company Limited	117,300	416,504	0.57
<b>Total China</b>		<b>7,275,579</b>	<b>9.93</b>
<b>HONG KONG SAR</b>			
Bosideng International Holdings Limited	438,000	273,209	0.37
Modern Dental Group Limited	170,000	93,629	0.13
Orient Overseas International Limited	25,000	405,704	0.55
SITC International Holdings Company Limited	110,000	298,690	0.41
Stella International Holdings Limited	128,500	260,706	0.36
Wasion Holdings Limited	366,000	320,649	0.44
Yue Yuen Industrial Holdings Limited	91,500	176,966	0.24
<b>Total Hong Kong SAR</b>		<b>1,829,553</b>	<b>2.50</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities (continued)</b>			
<b>INDIA</b>			
Coal India Limited	73,119	415,148	0.57
Hindalco Industries Limited	50,690	421,325	0.57
Jindal Saw Limited	56,922	371,448	0.51
NMDC Limited	137,645	407,137	0.56
Polycab India Limited	5,288	427,032	0.58
Torrent Power Limited	24,167	434,260	0.59
<b>Total India</b>		<b>2,476,350</b>	<b>3.38</b>
<b>JAPAN</b>			
Asics Corporation	30,400	465,090	0.63
Isetan Mitsukoshi Holdings Limited	20,400	382,991	0.52
Nippon Light Metal Holdings Company Limited	29,600	331,404	0.45
Olympus Corporation	23,900	385,333	0.53
Renesas Electronics Corporation	18,100	338,573	0.46
Santen Pharmaceutical Company Limited	40,000	408,803	0.56
<b>Total Japan</b>		<b>2,312,194</b>	<b>3.15</b>
<b>MALAYSIA</b>			
Ame Elite Consortium Berhad	234,300	79,962	0.11
Bursa Malaysia Berhad	214,600	402,132	0.55
Dayang Enterprise Holdings Berhad	499,700	278,581	0.38
Gas Malaysia Berhad	135,000	103,020	0.14
IJM Corporation Berhad	638,700	412,936	0.56
Kelington Group Berhad	450,000	326,231	0.44
Mah Sing Group Berhad	1,208,200	443,069	0.60
Malayan Cement Berhad	293,000	309,302	0.42
Malaysian Pacific Industries Berhad	41,900	350,120	0.48
MBM Resources Berhad	117,000	131,198	0.18
Misc Berhad	230,200	415,749	0.57
My EG Services Berhad	1,794,900	388,085	0.53
Pie Industrial Berhad	331,900	440,421	0.60
Press Metal Aluminium Holdings Berhad	168,100	205,247	0.28
Sime Darby Property Berhad	1,332,600	378,522	0.52
SP Setia Berhad Group	1,121,000	327,922	0.45
Sunway Berhad	686,500	525,332	0.72
Sunway Construction Group Berhad	431,700	346,823	0.47
Telekom Malaysia Berhad	196,100	281,003	0.38
Tenaga Nasional Berhad	102,600	299,697	0.41
Uchi Technologies Berhad	408,700	344,805	0.47
VS Industry Berhad	1,271,200	342,219	0.47
Westports Holdings Berhad	486,300	429,860	0.59
<b>Total Malaysia</b>		<b>7,562,236</b>	<b>10.32</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities (continued)</b>			
<b>SOUTH KOREA</b>			
Classys Incorporated	10,780	397,838	0.54
Clio Cosmetics Company Limited	12,220	340,455	0.47
Cosmecca Korea Company Limited	10,092	619,523	0.85
Hanwha Systems Company Limited	32,773	449,037	0.61
Hyosung Heavy Industries Corporation	1,098	275,996	0.38
Ifamilysc Company Limited	15,373	389,211	0.53
Kepeco Plant Service & Engineering Company Limited	15,178	418,456	0.57
LS Eco Energy Limited	13,058	303,564	0.41
Samsung Electronics Company Limited	5,370	317,948	0.43
Segyung Hitech Company Limited	35,160	292,723	0.40
Silicon2 Company Limited	14,377	490,896	0.67
SK Hynix Incorporated	1,964	337,440	0.46
T&L Company Limited	7,965	405,049	0.55
VT Company Limited	14,643	339,347	0.46
<b>Total South Korea</b>		<b>5,377,483</b>	<b>7.33</b>
<b>TAIWAN</b>			
Evergreen Marine Corporation Taiwan Limited	44,000	261,764	0.36
Foxsemicon Integrated Technology Incorporated	36,000	342,340	0.47
Hon Hai Precision Industry Company Limited	69,000	455,158	0.62
Lotes Company Limited	9,000	452,199	0.62
Mediatek Incorporated	7,000	302,082	0.41
Taiwan Semiconductor Manufacturing Company Limited	37,000	1,101,738	1.50
Yang Ming Marine Transport Corporation	156,000	358,726	0.49
<b>Total Taiwan</b>		<b>3,274,007</b>	<b>4.47</b>
<b>THAILAND</b>			
Thoresen Thai Agencies Public Company Limited	1,884,600	371,129	0.51
<b>Total Thailand</b>		<b>371,129</b>	<b>0.51</b>
<b>Total Quoted Equities</b>		<b>31,787,611</b>	<b>43.38</b>



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Growth and Income-I Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>CAYMAN ISLANDS</b>			
Adib Capital Invest 3 Limited 7.25% due 18/01/2172	500,000	522,031	0.71
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,200,000	1,197,313	1.63
Aldar Investment Properties Sukuk Limited 4.875% due 24/05/2033	1,500,000	1,443,750	1.97
Alinma Tier 1 Sukuk Limited 6.5% due 06/09/2172	2,000,000	2,021,250	2.76
DIB Tier 1 Sukuk 3 Limited 6.25% due 31/12/2049	1,300,000	1,295,938	1.77
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,750,000	1,680,547	2.29
DP World Salaam 6% due 31/12/2060	2,250,000	2,235,234	3.05
EDO Sukuk Limited 5.875% due 21/09/2033	1,000,000	1,014,375	1.38
Emaar Sukuk Limited 3.875% due 17/09/2029	1,600,000	1,492,500	2.04
Esic Sukuk Limited 5.831% due 14/02/2029	500,000	499,935	0.68
ISD Sukuk Company Limited 5% due 01/02/2027	900,000	889,875	1.21
KSA Sukuk Limited 5.25% due 04/06/2034	750,000	751,140	1.02
MAF Sukuk Limited 5% due 01/06/2033	1,770,000	1,718,006	2.34
Riyad Sukuk Limited 3.174% due 25/02/2030	500,000	489,219	0.67
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	1,500,000	1,397,344	1.91
Saudi Electricity Sukuk Programme Company 5.684% due 11/04/2053	750,000	730,078	1.00
Sharjah Sukuk Program Limited 3.854% due 03/04/2026	300,000	289,313	0.40
SUCI Second Investment Company 6.25% due 25/10/2033	1,000,000	1,078,750	1.47
<b>Total CAYMAN ISLANDS</b>		<b>20,746,598</b>	<b>28.30</b>
<b>INDONESIA</b>			
Perusahaan Penerbit SBSN Indonesia III 3.55% due 09/06/2051	500,000	363,180	0.50
Perusahaan Penerbit SBSN Indonesia III 5.5% due 02/07/2054	350,000	346,021	0.47
<b>Total INDONESIA</b>		<b>709,201</b>	<b>0.97</b>
<b>LUXEMBOURG</b>			
TMS Issuer Sarl 5.78% due 23/08/2032	1,000,000	1,012,750	1.38
<b>Total LUXEMBOURG</b>		<b>1,012,750</b>	<b>1.38</b>
<b>MALAYSIA</b>			
Dua Capital Limited 2.78% due 11/05/2031	1,209,000	1,029,609	1.40
Malaysia Government Investment Issue 3.599% due 31/07/2028	4,000,000	846,827	1.16
Malaysia Government Investment Issue 3.99% due 15/10/2025	4,000,000	855,077	1.17
Malaysia Government Investment Issue 4.245% due 30/09/2030	5,000,000	1,088,443	1.48
Malaysia Government Investment Issue 4.369% due 31/10/2028	1,200,000	261,672	0.36
Malaysia Government Investment Issue 4.582% due 30/08/2033	5,000,000	1,117,166	1.52
<b>Total MALAYSIA</b>		<b>5,198,794</b>	<b>7.09</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Growth and Income-I Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 US\$</b>	
<b>Quoted Fixed Income Securities (continued)</b>			
<b>OMAN</b>			
Mazoon Assets Company SAOC 5.5% due 14/02/2029	1,000,000	987,188	1.35
Oman Sovereign Sukuk Company 5.932% due 31/10/2025	750,000	754,453	1.03
<b>Total OMAN</b>		<u>1,741,641</u>	<u>2.38</u>
<b>SAUDI ARABIA</b>			
Al Rajhi Bank 6.375% due 16/11/2172	1,000,000	1,014,063	1.38
<b>Total SAUDI ARABIA</b>		<u>1,014,063</u>	<u>1.38</u>
<b>UNITED ARAB EMIRATES</b>			
Alpha Star Holding VII Limited 7.75% due 27/04/2026	500,000	504,063	0.69
Dae Sukuk DIFC Limited 3.75% due 15/02/2026	1,000,000	964,375	1.31
<b>Total UNITED ARAB EMIRATES</b>		<u>1,468,438</u>	<u>2.00</u>
<b>Accrued Interest receivable on Quoted Fixed Income Securities</b>		<u>450,796</u>	<u>0.62</u>
<b>Total Quoted Fixed Income Securities</b>		<u>32,342,281</u>	<u>44.12</u>
<b>Quoted Investment Fund</b>			
<b>UNITED STATES OF AMERICA</b>			
SPDR Gold Shares	23,211	4,990,597	6.81
		<u>4,990,597</u>	<u>6.81</u>
<b>Total Quoted Investment Fund</b>		<u>4,990,597</u>	<u>6.81</u>
<b>Portfolio of Investments</b>		69,120,489	94.31
<b>Other net assets</b>		4,173,017	5.69
<b>Net assets attributable to unitholders</b>		<u>73,293,506</u>	<u>100.00</u>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

	<b>Maybank Asian Growth and Income-I Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
Australia	1.79	1.84
China	9.93	3.58
Hong Kong SAR	2.50	1.09
India	3.38	11.63
Indonesia	-	1.92
Japan	3.15	1.04
Malaysia	10.32	3.17
South Korea	7.33	2.51
Taiwan	4.47	7.89
Thailand	0.51	-
United States of America	-	0.52
<b>Total Quoted Equities</b>	<b>43.38</b>	<b>35.19</b>
<b>Quoted Fixed Income Securities</b>		
Cayman Islands	28.30	29.29
Indonesia	0.97	7.22
Luxembourg	1.38	1.32
Malaysia	7.09	5.19
Oman	2.38	0.96
Philippines	-	2.15
Saudi Arabia	1.38	-
United Arab Emirates	2.00	5.57
<b>Accrued interest receivable on quoted fixed income securities</b>	<b>0.62</b>	<b>0.63</b>
<b>Total Quoted Fixed Income Securities</b>	<b>44.12</b>	<b>52.33</b>
<b>Quoted Investment Fund</b>		
United States of America	6.81	7.86
<b>Total Quoted Investment Fund</b>	<b>6.81</b>	<b>7.86</b>
<b>Portfolio of investments</b>	<b>94.31</b>	<b>95.38</b>
<b>Other net assets</b>	<b>5.69</b>	<b>4.62</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>By Industry (Secondary)</b>	<b>Maybank Asian Growth and Income-I Fund</b>		
	<b>Fair Value at 30 June 2024 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Basic Materials	3,443,780	4.70	4.97
Communications	1,398,084	1.91	2.25
Consumer, Cyclical	4,271,919	5.83	7.09
Consumer, Non-cyclical	6,876,605	9.38	8.33
Diversified	763,056	1.04	-
Energy	3,875,194	5.29	5.40
Equity Fund	4,990,597	6.81	7.86
Financial	21,315,545	29.08	24.65
Government	6,673,292	9.11	16.23
Industrial	9,713,574	13.25	8.80
Technology	2,896,824	3.95	6.80
Utilities	2,451,223	3.34	2.37
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>450,796</b>	<b>0.62</b>	<b>0.63</b>
<b>Portfolio of investments</b>	<b>69,120,489</b>	<b>94.31</b>	<b>95.38</b>
<b>Other net assets</b>	<b>4,173,017</b>	<b>5.69</b>	<b>4.62</b>
<b>Net assets attributable to unitholders</b>	<b>73,293,506</b>	<b>100.00</b>	<b>100.00</b>