

# **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)*

# Contents

	Page
DIRECTORY	1
MANAGER'S INVESTMENT REPORT	2
FINANCIAL STATEMENTS	
Statements of Total Return	16
Statements of Financial Position	18
Statements of Movements of Unitholders' Funds	19
Statements of Portfolio	21

## **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 Equity Fund (the “sub-fund”)**

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

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

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

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

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

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

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

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

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

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the period ended 01 January 2024 to 30 June 2024 (unaudited)***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 21 to 32.

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

	Source of credit rating	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
A+	Standard & Poor's	825,530	0.85
A	Standard & Poor's	3,482,752	3.60
A-	Standard & Poor's	9,047,853	9.35
BBB+	Standard & Poor's	5,657,247	5.85
BBB	Standard & Poor's	7,836,823	8.10
BBB-	Standard & Poor's	9,744,730	10.07
BB+	Standard & Poor's	3,908,454	4.04
BB	Standard & Poor's	3,886,095	4.02
BB-	Standard & Poor's	3,471,126	3.59
B	Standard & Poor's	489,375	0.51
A3	Moody's	2,033,760	2.10
Baa1	Moody's	1,990,620	2.06
Baa2	Moody's	7,036,979	7.27
Baa3	Moody's	8,572,226	8.86
Ba1	Moody's	2,318,750	2.40
Ba2	Moody's	5,584,330	5.77
Ba3	Moody's	1,798,929	1.86
B1	Moody's	988,125	1.02
Not Rated		6,622,937	6.85
Accrued interest receivables on quoted fixed income securities		1,283,912	1.33
<b>Total</b>		<b>86,580,553</b>	<b>89.50</b>

**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)***3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	12,565,767	10.70
Tencent Holdings Limited	5,866,882	5.00
Samsung Electronics Company Limited	4,655,713	3.96
PDD Holdings Incorporated	4,374,055	3.72
JNBY Design Limited	3,665,900	3.12
Ambuja Cements Limited	2,435,099	2.07
Varun Beverages Limited	2,323,798	1.98
Mahindra & Mahindra Limited	2,318,759	1.97
Trip.com Group Limited	2,279,051	1.94
Alibaba Group Holding Limited	2,257,468	1.92

**10 Largest holdings at 30 June 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	8,322,497	6.44
Tencent Holdings Limited	6,558,735	5.08
Alibaba Group Holding Limited	5,279,273	4.09
Samsung Electronics Company Limited	4,308,658	3.34
Sembcorp Industries Limited	4,121,267	3.19
AIA Group Limited	3,730,631	2.89
China Mobile Limited	3,187,554	2.47
ICICI Bank Limited	2,550,151	1.97
PDD Holdings Incorporated	2,488,320	1.93
China Merchants Bank Company Limited	2,480,370	1.92

**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)***3. Top 10 holdings (continued)****Maybank Asian Income Fund****10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
United States Treasury Note/Bond - Issued 4.25% due 15/02/2054	2,874,375	2.97
Minor International Public Company Limited 2.7% due 31/12/2061	2,822,880	2.92
Barclays Public Listed Company 9.625% due 15/03/2172	2,168,854	2.24
Rakuten Group Incorporation 11.25% due 15/02/2027	2,137,046	2.21
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,130,817	2.20
Standard Chartered Public Listed Company 7.018% due 08/02/2030	2,113,805	2.19
Macquarie Bank Limited 6.798% due 18/01/2033	2,097,415	2.17
Lenovo Group Limited 6.536% due 27/07/2032	2,096,500	2.17
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	2,075,000	2.14
Coastal Emerald Limited 6.5% due 30/11/2172	2,033,760	2.10

**10 Largest holdings at 30 June 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Korea SMES And Startups Agency 2.125% due 30/08/2026	4,464,100	4.17
Airport Authority 4.875% due 12/01/2033	3,356,165	3.13
United States Treasury Note/Bond 3.625% due 15/02/2053	2,874,375	2.68
Minor International Public Company Limited 2.7% due 31/12/2061	2,694,660	2.52
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	2,676,645	2.50
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,675,344	2.50
Standard Chartered Public Listed Company 7.767% due 16/11/2028	2,121,376	1.98
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,067,579	1.93
Macquarie Bank Limited 6.798% due 18/01/2033	2,006,050	1.87
Hong Kong Mortgage Corporation Limited 5.2% due 06/03/2024	1,992,286	1.86

**Maybank Asian Growth and Income Fund****10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Focus Funds - Asian Equity Fund	116,002,393	58.20
Maybank Focus Funds - Asian Income Fund	83,772,997	42.03

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

10 Largest holdings at 30 June 2023	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Focus Funds - Asian Equity Fund	128,157,306	57.89
Maybank Focus Funds - Asian Income Fund	90,435,321	40.84

**4. Exposure to financial derivatives****Maybank Asian Income 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	(82,922)	(0.09)	(82,922)	(290,859)
Futures contracts	-	-	-	(14,063)

**Maybank Asian Growth and Income 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	(1,032,420)	(0.52)	(1,032,420)	(5,046,993)

**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.



**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)***6. Collateral****Maybank Asian Income Fund**

	<b>30 June 2024 US\$</b>	31 December 2023 US\$
Margin and collateral accounts	<u>526,943</u>	<u>541,227</u>

As at 30 June 2024 and 31 December 2023, included in the margin and collateral accounts comprised of US\$216,943 (31 December 2023: US\$231,227), placed with KGI Securities (Singapore) Pte. Ltd., and US\$310,000 (31 December 2023: US\$310,000) placed with a financial institution related to the Trustee.

**Maybank Asian Growth and Income Fund**

	<b>30 June 2024 US\$</b>	31 December 2023 US\$
Margin and collateral accounts	<u>870,000</u>	<u>2,260,000</u>

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

**7. Securities lending or repurchase transactions**

Nil.

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

Please refer to the Statements of Portfolio on pages 21 to 32.

**9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial period ended 30 June 2024**

	<b>Maybank Asian Equity Fund US\$</b>
Units created	1,312,617
Units cancelled	(9,558,586)
	<b>Maybank Asian Income Fund US\$</b>
Units created	1,291,434
Units cancelled	(12,799,737)
	<b>Maybank Asian Growth and Income Fund US\$</b>
Units created	6,229,039
Units cancelled	(18,481,262)

**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)***11. Turnover ratio****Maybank Asian Equity Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	US\$	<b>40,049,458</b>	22,797,039
Average daily net asset value	US\$	<b>113,599,922</b>	133,803,122
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b>35.25</b>	17.04

**Maybank Asian Income Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	US\$	<b>82,728,999</b>	121,280,662
Average daily net asset value	US\$	<b>102,720,521</b>	109,045,004
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b>80.54</b>	111.22

**Maybank Asian Growth and Income Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	US\$	<b>1,000,000</b>	-
Average daily net asset value	US\$	<b>203,025,569</b>	229,030,198
<b>Total turnover ratio<sup>1</sup></b>	<b>%</b>	<b>0.49</b>	-

<sup>1</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 Equity Fund**

		<b>30 June 2024</b>	30 June 2023
<b>Class A (Acc) - SGD</b>			
Total operating expenses	US\$	<b>4,655</b>	5,485
Average daily net asset value	US\$	<b>273,983</b>	324,480
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.70</b>	1.69

**Class A (Acc) - USD**

		<b>30 June 2024</b>	30 June 2023
Total operating expenses	US\$	<b>2,016,374</b>	2,051,420
Average daily net asset value	US\$	<b>117,818,577</b>	121,444,782
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.71</b>	1.69

**Class A (Dist) - SGD**

		<b>30 June 2024</b>	30 June 2023
Total operating expenses	US\$	<b>12,785</b>	11,811
Average daily net asset value	US\$	<b>739,898</b>	698,726
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.73</b>	1.69

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***12. Expense ratio (continued)****Maybank Asian Income Fund**

		<b>30 June 2024</b>	30 June 2023
<b>Class A (Acc) - SGD</b>			
Total operating expenses	US\$	<b>21,394</b>	20,413
Average daily net asset value	US\$	<b>1,844,066</b>	1,792,105
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.15</b>	1.14

<b>30 June 2024</b>	30 June 2023
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**Class A (Acc) - USD**

Total operating expenses	US\$	<b>1,008,234</b>	1,126,127
Average daily net asset value	US\$	<b>87,128,495</b>	98,885,794
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.15</b>	1.14

<b>30 June 2024</b>	30 June 2023
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**Class A (Dist) AUD**

Total operating expenses	US\$	<b>1,126</b>	1,285
Average daily net asset value	US\$	<b>97,051</b>	113,042
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.15</b>	1.14

<b>30 June 2024</b>	30 June 2023
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**Class A (Dist) - SGD**

Total operating expenses	US\$	<b>123,595</b>	149,110
Average daily net asset value	US\$	<b>10,746,332</b>	13,133,097
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.14</b>	1.14

<b>30 June 2024</b>	30 June 2023
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**Class A (Dist) - USD**

Total operating expenses	US\$	<b>794</b>	842
Average daily net asset value	US\$	<b>69,430</b>	74,013
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.14</b>	1.14

<b>30 June 2024</b>	30 June 2023
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**Class A (Dist) - NZD**

Total operating expenses	US\$	<b>82</b>	77
Average daily net asset value	US\$	<b>7,181</b>	6,936
<b>Total expense ratio<sup>1</sup>(annualised)</b>	%	<b>1.13</b>	1.11

<b>30 June 2024</b>	30 June 2023
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**Class I - SGD**

Total operating expenses	US\$	<b>9,262</b>	8,491
Average daily net asset value	US\$	<b>1,827,914</b>	1,728,549
<b>Total expense ratio<sup>1</sup>(annualised)</b>	%	<b>0.50</b>	0.49

**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)***12. Expense ratio (continued)****Maybank Asian Growth and Income Fund**

		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Acc) - AUD</u></b>			
Total operating expenses	US\$	<b>72</b>	27
Average daily net asset value	US\$	<b>77,418</b>	25,767
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.57</b>	1.54
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Acc) - NZD</u></b>			
Total operating expenses	US\$	<b>22</b>	31
Average daily net asset value	US\$	<b>26,012</b>	29,032
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.57</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Acc) - SGD</u></b>			
Total operating expenses	US\$	<b>1,507</b>	1,140
Average daily net asset value	US\$	<b>1,555,835</b>	1,012,757
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.58</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Acc) - USD</u></b>			
Total operating expenses	US\$	<b>27</b>	31
Average daily net asset value	US\$	<b>30,333</b>	28,798
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.57</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Dist) AUD</u></b>			
Total operating expenses	US\$	<b>2,065</b>	2,591
Average daily net asset value	US\$	<b>2,136,799</b>	2,275,254
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.58</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44

**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)***12. Expense ratio (continued)**

		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Dist) - NZD</u></b>			
Total operating expenses	US\$	<b>2,164</b>	3,248
Average daily net asset value	US\$	<b>2,329,351</b>	2,812,737
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.57</b>	1.56
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Dist) - SGD</u></b>			
Total operating expenses	US\$	<b>137,068</b>	186,412
Average daily net asset value	US\$	<b>143,400,264</b>	162,398,026
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.58</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Dist) - SGD (Decumulation)</u></b>			
Total operating expenses	US\$	<b>21,851</b>	28,036
Average daily net asset value	US\$	<b>22,726,490</b>	24,362,290
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.58</b>	1.56
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class A (Dist) - USD (Decumulation)</u></b>			
Total operating expenses	US\$	<b>854</b>	877
Average daily net asset value	US\$	<b>883,937</b>	772,425
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.58</b>	1.55
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44
		<b>30 June 2024</b>	30 June 2023
<b><u>Class I - USD</u></b>			
Total operating expenses	US\$	<b>(134,478)</b>	(119,704)
Average daily net asset value	US\$	<b>34,250,589</b>	32,362,966
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.09</b>	1.07
Weighted average of the Underlying funds' unaudited expense ratio	%	<b>1.48</b>	1.44

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***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 Statements 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 Equity Fund**

	<b>30 June 2024</b>	31 December 2023
	<b>US\$</b>	US\$
Bank balances held with related party of the Trustee	<b>4,493,876</b>	3,585,557

**Maybank Asian Income Fund**

	<b>30 June 2024</b>	31 December 2023
	<b>US\$</b>	US\$
Bank balances held with related party of the Trustee	<b>11,922,606</b>	491,092
Collateral account held with related party of the Trustee	<b>310,000</b>	310,000

**Maybank Asian Growth and Income Fund**

	<b>30 June 2024</b>	31 December 2023
	<b>US\$</b>	US\$
Bank balances held with related party of the Trustee	<b>1,011,830</b>	2,803,074
Collateral account held with related party of the Trustee	<b>870,000</b>	2,260,000

**14. Soft dollars received from brokers**

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

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

Nil.

## **MAYBANK FOCUS FUNDS**

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

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

*For the financial 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 Equity Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

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

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

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

Ken Leong – Secondary Portfolio Manager

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

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

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



## **MAYBANK FOCUS FUNDS**

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

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

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

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#### Maybank Asian Income Fund

Judy Leong – Lead Portfolio Manager

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

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

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

Rachana Mehta – Secondary Portfolio Manager

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

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

#### Maybank Asian Growth and Income Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

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

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

Judy Leong – Lead Portfolio Manager

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

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

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2024 US\$	30 June 2023 US\$	30 June 2024 US\$	30 June 2023 US\$
<b>Income</b>				
Dividends	1,614,718	1,803,931	-	-
Interest	29,081	191,136	2,649,759	2,760,620
Other Income	-	-	3,817	1,907
	<b>1,643,799</b>	<b>1,995,067</b>	<b>2,653,576</b>	<b>2,762,527</b>
<b>Less: Expenses</b>				
Management fees	847,173	995,473	504,720	535,432
Management fee rebates	(7,138)	(5,747)	-	-
Transfer agent fees	2,581	2,528	12,567	10,826
Trustee fees	13,772	16,591	12,757	13,520
Custody fees	21,664	15,485	9,385	8,501
Audit fees	8,977	13,613	8,977	13,613
Administration fees	17,982	21,022	18,639	19,501
Transaction costs	269,145	143,176	267	749
Other expenses	111,585	91,813	60,834	26,119
	<b>1,285,741</b>	<b>1,293,954</b>	<b>628,146</b>	<b>628,261</b>
<b>Net income</b>	<b>358,058</b>	<b>701,113</b>	<b>2,025,430</b>	<b>2,134,266</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	10,013,802	1,518,735	(103,205)	833,142
Net foreign exchange (losses)/gains	(45,135)	(19,058)	9,960	25,840
Net losses on financial derivatives	-	-	(387,843)	(252,248)
	<b>9,968,667</b>	<b>1,499,677</b>	<b>(481,088)</b>	<b>606,734</b>
<b>Total return for the financial period before income tax</b>	<b>10,326,725</b>	<b>2,200,790</b>	<b>1,544,342</b>	<b>2,741,000</b>
<b>Less: Income tax</b>	<b>(714,555)</b>	<b>(277,632)</b>	<b>-</b>	<b>-</b>
<b>Total return for the financial period after income tax before distribution</b>	<b>9,612,170</b>	<b>1,923,158</b>	<b>1,544,342</b>	<b>2,741,000</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

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	<b>Maybank Asian Growth and Income Fund</b>	
	<b>30 June 2024 US\$</b>	<b>30 June 2023 US\$</b>
<b>Income</b>		
Interest	<u>82,955</u>	<u>75,161</u>
	<b>82,955</b>	<b>75,161</b>
<b>Less: Expenses</b>		
Management fees	1,182,585	1,345,889
Management fee rebates	(1,400,973)	(1,554,944)
Transfer agent fees	22,800	20,043
Trustee fees	24,545	28,409
Custody fees	24,780	16,802
Audit fees	5,672	6,577
Administration fees	35,273	39,099
Other expenses	130,493	118,581
	<u>25,175</u>	<u>20,456</u>
<b>Net income</b>	<u>57,780</u>	<u>54,705</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	11,339,979	4,407,073
Net foreign exchange gains/(losses)	4,499	(19,305)
Net losses on financial derivatives	(6,079,413)	(3,036,557)
	<u>5,265,065</u>	<u>1,351,211</u>
<b>Total return for the financial period before income tax</b>	<u>5,322,845</u>	<u>1,405,916</u>
<b>Less: Income tax</b>	-	-
<b>Total return for the financial period after income tax before distribution</b>	<u>5,322,845</u>	<u>1,405,916</u>

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

	<b>Maybank Asian Equity Fund</b>		<b>Maybank Asian Income Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>				
Portfolio of investments	113,980,081	112,380,830	86,580,553	105,863,728
Sales awaiting settlement	495,989	-	-	-
Receivables	381,629	434,874	100	476
Cash and bank balances	4,493,876	3,585,557	11,922,606	491,092
Margin and collateral accounts	-	-	526,943	541,227
Financial derivatives at fair value	-	-	50,788	396,307
<b>Total assets</b>	<b>119,351,575</b>	<b>116,401,261</b>	<b>99,080,990</b>	<b>107,292,830</b>
<b>LIABILITIES</b>				
Payables	683,913	218,370	615,994	133,109
Purchases awaiting settlement	1,175,344	-	1,550,000	-
Distribution payable	55,019	57,325	40,727	47,817
Financial derivatives at fair value	-	-	133,710	154,727
<b>Total liabilities</b>	<b>1,914,276</b>	<b>275,695</b>	<b>2,340,431</b>	<b>335,653</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	117,437,299	116,125,566	96,740,559	106,957,177

	<b>Maybank Asian Growth and Income Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>ASSETS</b>		
Portfolio of investments	199,775,390	205,435,411
Receivables	83,486	419,865
Cash and bank balances	1,011,830	2,803,074
Margin and collateral accounts	870,000	2,260,000
Financial derivatives at fair value	43,864	2,854,005
<b>Total assets</b>	<b>201,784,570</b>	<b>213,772,355</b>
<b>LIABILITIES</b>		
Payables	430,340	284,476
Distribution payable	958,718	1,054,229
Financial derivatives at fair value	1,076,284	228,760
<b>Total liabilities</b>	<b>2,465,342</b>	<b>1,567,465</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	199,319,228	212,204,890

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	US\$	US\$	US\$	US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>116,125,566</b>	130,674,981	<b>106,957,177</b>	108,458,693
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>9,612,170</b>	7,253,171	<b>1,544,342</b>	7,217,634
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>1,312,617</b>	1,239,089	<b>1,291,434</b>	9,707,858
Cancellation of units	<b>(9,558,586)</b>	(22,963,791)	<b>(12,799,737)</b>	(17,810,280)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(8,245,969)</b>	(21,724,702)	<b>(11,508,303)</b>	(8,102,422)
Distributions	<b>(54,468)</b>	(77,884)	<b>(252,657)</b>	(616,728)
Total increases/(decreases) in net assets attributable to unitholders	<b>1,311,733</b>	(14,549,415)	<b>(10,216,618)</b>	(1,501,516)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>117,437,299</b>	116,125,566	<b>96,740,559</b>	106,957,177

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

	<b>Maybank Asian Growth and Income 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>212,204,890</b>	225,180,561
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>5,322,845</b>	13,069,799
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>6,229,039</b>	20,198,134
Cancellation of units	<b>(18,481,262)</b>	(33,142,306)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(12,252,223)</b>	(12,944,172)
Distributions	<b>(5,956,284)</b>	(13,101,298)
Total (decreases)/increases in net assets attributable to unitholders	<b>(12,885,662)</b>	(12,975,671)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>199,319,228</b>	212,204,890

## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank Asian Equity Fund			
By Geography (Primary)	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</b>			
<b>CHINA</b>			
Alibaba Group Holding Limited	250,000	2,257,468	1.92
Anta Sports Products Limited	94,000	902,987	0.77
Beijing Roborock Technology Company Limited	17,800	961,770	0.82
BYD Company Limited	71,000	2,109,788	1.80
CGN Power Company Limited	3,000,000	1,321,820	1.13
China Merchants Bank Company Limited	344,500	1,564,221	1.33
China Mobile Limited	164,500	1,622,367	1.38
Country Garden Services Holdings Company Limited	878,000	542,043	0.46
Hexing Electrical Company Limited	219,945	1,417,553	1.21
Hisense Home Appliances Group Company Limited	250,000	822,935	0.70
JNBY Design Limited	1,880,500	3,665,900	3.12
Meituan	130,000	1,849,907	1.58
Miniso Group Holding Limited	88,300	1,683,881	1.43
Powerlong Commercial Management Holdings Limited	1,300,000	444,577	0.38
Shimao Services Holdings Limited	2,820,000	278,120	0.24
Tencent Holdings Limited	123,000	5,866,882	5.00
Times Neighborhood Holdings Limited	5,856,000	405,030	0.34
Travelsky Technology Limited	570,000	668,749	0.57
Trip.com Group Limited	47,500	2,279,051	1.94
Yangzijiang Shipbuilding Holdings Limited	1,140,000	2,069,271	1.76
<b>Total China</b>		<b>32,734,320</b>	<b>27.88</b>
<b>HONG KONG SAR</b>			
AIA Group Limited	166,600	1,130,950	0.96
Bosideng International Holdings Limited	2,000,000	1,247,532	1.06
China Education Group Holdings Limited	1,200,000	693,187	0.59
United Laboratories International Holdings Limited	1,520,000	1,604,218	1.37
<b>Total Hong Kong SAR</b>		<b>4,675,887</b>	<b>3.98</b>
<b>INDIA</b>			
Adani Ports & Special Economic Zone Limited	100,000	1,768,371	1.51
Ambuja Cements Limited	304,000	2,435,099	2.07
Cesc Limited	655,000	1,277,206	1.09
Glenmark Life Sciences Limited	110,000	1,142,377	0.97
ICICI Bank Limited	131,800	1,892,025	1.61
Larsen & Toubro Limited	34,800	1,480,870	1.26
Mahanagar Gas Limited	68,000	1,308,829	1.11
Mahindra & Mahindra Limited	67,450	2,318,759	1.97
NTPC Limited	283,750	1,291,358	1.10
Polycab India Limited	14,000	1,130,569	0.96
Power Finance Corporation Limited	280,000	1,627,366	1.39
Reliance Industries Limited	55,887	2,096,579	1.79
State Bank Of India	173,400	1,763,892	1.50
Sun Pharmaceutical Industries Limited	41,150	750,508	0.64
Varun Beverages Limited	119,100	2,323,798	1.98
Zydus Lifesciences Limited	95,000	1,227,210	1.04
<b>Total India</b>		<b>25,834,816</b>	<b>21.99</b>

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Equity 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 Equities (continued)</b>			
<b>INDONESIA</b>			
Aspirasi Hidup Indonesia TBK PT	22,000,000	1,148,702	0.98
Bank Mandiri Persero TBK PT	3,429,500	1,288,026	1.10
Bank Syariah Indonesia TBK PT	7,980,000	1,276,800	1.09
<b>Total Indonesia</b>		<b>3,713,528</b>	<b>3.17</b>
<b>IRELAND</b>			
PDD Holdings Incorporated	32,900	4,374,055	3.72
<b>Total Ireland</b>		<b>4,374,055</b>	<b>3.72</b>
<b>MALAYSIA</b>			
Alpha IVF Group Berhad	12,187,100	800,845	0.68
Gamuda Berhad	1,000,000	1,394,801	1.19
ITMAX System Berhad	2,200,000	1,193,848	1.02
MY EG Services Berhad	5,000,000	1,081,077	0.92
YTL Power International Berhad	1,800,000	1,839,103	1.57
<b>Total Malaysia</b>		<b>6,309,674</b>	<b>5.38</b>
<b>PHILIPPINES</b>			
BDO Unibank Incorporated	475,000	1,039,004	0.88
Oceanagold Philippines Incorporated	4,400,000	1,036,018	0.88
<b>Total Philippines</b>		<b>2,075,022</b>	<b>1.76</b>
<b>SINGAPORE</b>			
IFAST Corporation Limited	210,000	1,115,653	0.95
Riverstone Holdings Limited	1,800,000	1,288,314	1.10
Sembcorp Industries Limited	380,000	1,348,671	1.15
<b>Total Singapore</b>		<b>3,752,638</b>	<b>3.20</b>
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	78,633	4,655,713	3.96
SK Hynix Incorporated	8,300	1,426,044	1.21
<b>Total South Korea</b>		<b>6,081,757</b>	<b>5.17</b>
<b>TAIWAN</b>			
Dr Wu Skincare Company Limited	200,000	1,072,701	0.91
Elite Material Company Limited	85,000	1,244,549	1.06
Mediatek Incorporated	23,000	992,557	0.85
Taiwan Semiconductor Manufacturing Company Limited	422,000	12,565,767	10.70
<b>Total Taiwan</b>		<b>15,875,574</b>	<b>13.52</b>
<b>THAILAND</b>			
Bangchak Corporation Public Company Limited	1,000,000	1,025,664	0.87
Kasikornbank Public Company Limited	305,000	1,046,929	0.89
Sappe Public Company Limited	548,000	1,521,319	1.30
<b>Total Thailand</b>		<b>3,593,912</b>	<b>3.06</b>



**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Equity 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 Equities (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
Samsonite International SA	345,000	1,029,598	0.88
<b>Total United States of America</b>		<u>1,029,598</u>	<u>0.88</u>
<b>Total Quoted Equities</b>		<u>110,050,781</u>	<u>93.71</u>
<b>Quoted Real Estate Investment Trusts</b>			
<b>SINGAPORE</b>			
Sasseur Real Estate Investment Trust	3,404,700	1,695,743	1.45
<b>Total Singapore</b>		<u>1,695,743</u>	<u>1.45</u>
<b>Total Quoted Real Estate Investment Trusts</b>		<u>1,695,743</u>	<u>1.45</u>
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Focus Funds – Money Market Fund	948,047	1,055,461	0.90
Maybank Focus Funds - Maybank All-Weather Quantitative Fund	827,198	1,178,096	1.00
		<u>2,233,557</u>	<u>1.90</u>
<b>Total Quoted Investment Funds</b>		<u>2,233,557</u>	<u>1.90</u>
<b>Portfolio of Investments</b>		113,980,081	97.06
<b>Other net assets</b>		3,457,218	2.94
<b>Net assets attributable to unit holders</b>		<u>117,437,299</u>	<u>100.00</u>

## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Geography (Summary)	Maybank Asian Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities</b>		
China	27.88	24.54
Hong Kong SAR	3.98	8.66
India	21.99	22.80
Indonesia	3.17	5.20
Ireland	3.72	4.31
Malaysia	5.38	-
Philippines	1.76	0.96
Singapore	3.20	3.79
South Korea	5.17	4.38
Taiwan	13.52	13.31
Thailand	3.06	3.54
United States of America	0.88	1.89
<b>Total Quoted Equities</b>	<b>93.71</b>	<b>93.38</b>
<b>Quoted Real Estate Investment Trusts</b>		
Singapore	1.45	1.61
<b>Total Quoted Real Estate Investment Trusts</b>	<b>1.45</b>	<b>1.61</b>
<b>Quoted Investment Funds</b>		
Singapore	1.90	1.79
<b>Total Quoted Investment Funds</b>	<b>1.90</b>	<b>1.79</b>
<b>Portfolio of investments</b>	<b>97.06</b>	<b>96.78</b>
<b>Other net assets</b>	<b>2.94</b>	<b>3.22</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Industry (Secondary)	Maybank Asian Equity Fund		
	Fair Value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	1,036,018	0.88	0.25
Communications	19,330,807	16.46	18.49
Consumer, Cyclical	16,560,601	14.10	13.47
Consumer, Non-cyclical	14,098,382	12.02	15.25
Debt Fund	1,055,461	0.90	0.89
Energy	3,122,243	2.66	3.04
Equity Fund	1,178,096	1.00	0.90
Financial	17,110,379	14.57	16.43
Industrial	12,461,026	10.61	8.27
Real estate	-	-	1.61
Technology	19,640,081	16.72	14.16
Utilities	8,386,987	7.14	4.02
<b>Portfolio of investments</b>	<b>113,980,081</b>	<b>97.06</b>	<b>96.78</b>
<b>Other net assets</b>	<b>3,457,218</b>	<b>2.94</b>	<b>3.22</b>
<b>Net assets attributable to unitholders</b>	<b>117,437,299</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank Asian Income Fund			
By Geography (Primary)	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 Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,000,000	2,130,817	2.20
Australia & New Zealand Banking Group Limited/United Kingdom 6.75% due 29/12/2049	1,000,000	1,006,000	1.04
Macquarie Bank Limited/London 6.125% due 31/12/2059	1,000,000	983,922	1.02
Macquarie Bank Limited 6.798% due 18/01/2033	2,000,000	2,097,415	2.17
Perenti Finance PTY Limited 7.5% due 26/04/2029	250,000	254,817	0.26
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,446,027	1.50
SGSP Australia Assets PTY Limited 3.5% due 07/07/2027	2,000,000	1,899,894	1.96
<b>Total Australia</b>		<b>9,818,892</b>	<b>10.15</b>
<b>BRITAIN</b>			
Barclays Public Listed Company 9.625% due 15/03/2172	2,000,000	2,168,854	2.24
BP Capital Markets Public Listed Company 6.45% due 01/09/2172	1,000,000	1,027,292	1.06
HSBC Holdings Public Listed Company 5.25% due 14/12/2172	750,000	555,599	0.57
HSBC Holdings Public Listed Company 6.375% due 29/12/2049	1,000,000	997,067	1.03
HSBC Holdings Public Listed Company 7.399% due 13/11/2034	1,000,000	1,085,179	1.12
Standard Chartered Public Listed Company 7.018% due 08/02/2030	2,000,000	2,113,805	2.19
Standard Chartered Public Listed Company 7.875% due 08/09/2172	1,300,000	1,302,272	1.35
<b>Total Britain</b>		<b>9,250,068</b>	<b>9.56</b>
<b>BRITISH VIRGIN ISLANDS</b>			
China Great Wall International Holdings Vi Limited 7.15% due 02/01/2173	250,000	251,000	0.26
Coastal Emerald Limited 6.5% due 30/11/2172	2,000,000	2,033,760	2.10
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	2,000,000	1,432,316	1.48
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	2,000,000	1,896,531	1.96
Zhongyuan Zhicheng Company Limited 5.9% due 20/06/2027	200,000	200,438	0.21
<b>Total British Virgin Islands</b>		<b>5,814,045</b>	<b>6.01</b>

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Income 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 (continued)</b>			
<b>CAYMAN ISLANDS</b>			
AAC Technologies Holdings Incorporation 3.75% due 02/06/2031	1,000,000	856,350	0.89
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,500,000	1,496,641	1.55
Alibaba Group Holding Limited 2.125% due 09/02/2031	1,000,000	825,530	0.85
Alinma Tier 1 Sukuk Limited 6.5% due 06/09/2172	1,500,000	1,515,938	1.57
China Hongqiao Group Limited 7.75% due 27/03/2025	250,000	251,250	0.26
CK Hutchison International 24 Limited 5.5% due 26/04/2034	1,500,000	1,504,774	1.55
FWD Group Holdings Limited 7.635% due 02/07/2031	500,000	508,235	0.52
Sands China Limited 4.375% due 18/06/2030	500,000	460,603	0.48
Weibo Corporation 3.375% due 08/07/2030	1,000,000	873,760	0.90
<b>Total Cayman Islands</b>		<b>8,293,081</b>	<b>8.57</b>
<b>CHINA</b>			
Zhongan Online P&C Insurance Company Limited 3.125% due 16/07/2025	1,000,000	966,875	1.00
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,000,000	1,907,505	1.97
<b>Total China</b>		<b>2,874,380</b>	<b>2.97</b>
<b>FRANCE</b>			
BNP Paribas SA 8% due 22/08/2172	1,000,000	1,003,394	1.04
<b>Total France</b>		<b>1,003,394</b>	<b>1.04</b>
<b>HONG KONG SAR</b>			
Bank of East Asia Limited/The 6.625% due 13/03/2027	250,000	251,451	0.26
Far East Horizon Limited 6.625% due 16/04/2027	750,000	752,205	0.78
Lenovo Group Limited 6.536% due 27/07/2032	2,000,000	2,096,500	2.17
Xiaomi Best Time International Limited 2.875% due 14/07/2031	1,000,000	834,688	0.86
Xiaomi Best Time International Limited 3.375% due 29/04/2030	1,000,000	887,500	0.91
<b>Total Hong Kong SAR</b>		<b>4,822,344</b>	<b>4.98</b>
<b>INDIA</b>			
Adani Electricity Mumbai Limited 3.949% due 12/02/2030	1,000,000	855,540	0.88
Adani Green Energy Up Limited / Prayatna Developers Pvt Limited / Parampujya Solar Energy 6.7% due 12/03/2042	400,000	373,750	0.39
Adani Ports & Special Economic Zone Limited 4.2% due 04/08/2027	1,000,000	926,250	0.96
Axis Bank Limited/Gandhinagar 4.1% due 08/03/2170	1,000,000	935,000	0.97
Indiabulls Housing Finance Limited 9.7% due 03/07/2027	500,000	489,375	0.51
Renew Pvt Limited 5.875% due 05/03/2027	892,000	863,929	0.89
Shriram Finance Limited 6.625% due 22/04/2027	1,000,000	999,482	1.03
<b>Total India</b>		<b>5,443,326</b>	<b>5.63</b>

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Income 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>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>INDONESIA</b>			
Freeport Indonesia PT 5.315% due 14/04/2032	2,000,000	1,935,500	2.00
Freeport Indonesia PT 6.2% due 14/04/2052	1,000,000	979,688	1.01
Indonesia Asahan Aluminium PT / Mineral Industrial Indonesia Persero PT 6.757% due 15/11/2048	1,000,000	1,043,130	1.08
Krakatau Posco PT 6.375% due 11/06/2029	500,000	502,190	0.52
Pakuwon Jati TBK PT 4.875% due 29/04/2028	1,000,000	943,750	0.98
Pertamina Geothermal Energy PT 5.15% due 27/04/2028	1,000,000	990,625	1.02
Perusahaan Penerbit SBSN Indonesia III 5.5% due 02/07/2054	300,000	296,589	0.31
<b>Total Indonesia</b>		<b>6,691,472</b>	<b>6.92</b>
<b>IRELAND</b>			
SMBC Aviation Capital Finance DAC 5.7% due 25/07/2033	1,000,000	995,267	1.03
<b>Total Ireland</b>		<b>995,267</b>	<b>1.03</b>
<b>JAPAN</b>			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	2,000,000	2,075,000	2.14
Mitsubishi UFJ Financial Group Incorporation 8.2% due 15/01/2172	1,000,000	1,074,469	1.11
NTT Finance Corporation 5.136% due 02/07/2031	500,000	497,325	0.51
Rakuten Group Incorporation 11.25% due 15/02/2027	2,000,000	2,137,046	2.21
Sumitomo Mitsui Financial Group Incorporation 6.6% due 05/06/2172	1,000,000	993,363	1.03
<b>Total Japan</b>		<b>6,777,203</b>	<b>7.00</b>
<b>MALAYSIA</b>			
Khazanah Capital Limited 4.876% due 01/06/2033	2,000,000	1,946,875	2.01
<b>Total Malaysia</b>		<b>1,946,875</b>	<b>2.01</b>
<b>MAURITIUS</b>			
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	1,300,000	1,282,125	1.33
Network I2I Limited 5.65% due 31/12/2059	500,000	494,750	0.51
<b>Total Mauritius</b>		<b>1,776,875</b>	<b>1.84</b>
<b>PHILIPPINES</b>			
Rizal Commercial Banking Corporation 6.5% due 31/12/2060	1,000,000	988,125	1.02
<b>Total Philippines</b>		<b>988,125</b>	<b>1.02</b>
<b>SAUDI ARABIA</b>			
Al Rajhi Bank 6.375% due 16/11/2172	1,000,000	1,014,063	1.05
<b>Total Saudi Arabia</b>		<b>1,014,063</b>	<b>1.05</b>

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Income 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>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SINGAPORE</b>			
Great Eastern Life Assurance Company Limited 3.928% due 17/04/2039	2,000,000	1,480,653	1.53
STT GDC Private Limited 5.7% due 15/07/2172	2,000,000	1,529,936	1.58
<b>Total Singapore</b>		<b>3,010,589</b>	<b>3.11</b>
<b>SOUTH KOREA</b>			
Hyundai Card Company Limited 5.75% due 24/04/2029	650,000	653,276	0.67
SK Hynix Incorporation 6.5% due 17/01/2033	1,000,000	1,051,563	1.09
Woori Bank 4.25% due 31/12/2059	1,500,000	1,486,875	1.54
<b>Total South Korea</b>		<b>3,191,714</b>	<b>3.30</b>
<b>SWITZERLAND</b>			
UBS Group AG 5.6% due 21/12/2172	1,000,000	735,099	0.76
<b>Total Switzerland</b>		<b>735,099</b>	<b>0.76</b>
<b>THAILAND</b>			
Bangkok Bank Public Company Limited/Hong Kong 5% due 31/12/2060	2,000,000	1,945,000	2.01
Kasikornbank Public Company Limited/Hong Kong 5.275% due 31/12/2060	1,000,000	973,358	1.01
Minor International Public Company Limited 2.7% due 31/12/2061	3,000,000	2,822,880	2.92
PTTEP Treasury Center Company Limited 2.993% due 15/01/2030	1,500,000	1,337,344	1.38
<b>Total Thailand</b>		<b>7,078,582</b>	<b>7.32</b>
<b>UNITED STATES OF AMERICA</b>			
Resorts World Las Vegas Llc 4.625% due 16/04/2029	1,000,000	896,872	0.93
United States Treasury Note/Bond - issued 4.25% due 15/02/2054	3,000,000	2,874,375	2.97
<b>Total United States of America</b>		<b>3,771,247</b>	<b>3.90</b>
<b>Accrued Interest receivable on Quoted Fixed Income Securities</b>		<b>1,283,912</b>	<b>1.33</b>
<b>Total Quoted Fixed Income Securities</b>		<b>86,580,553</b>	<b>89.50</b>
<b>Portfolio of investments</b>		<b>86,580,553</b>	<b>89.50</b>
<b>Other net assets</b>		<b>10,160,006</b>	<b>10.50</b>
<b>Net assets attributable to unitholders</b>		<b>96,740,559</b>	<b>100.00</b>

## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Geography (Summary)	Maybank Asian Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities</b>		
Australia	10.15	8.95
Britain	9.56	6.85
British Virgin Islands	6.01	4.65
Cayman Islands	8.57	7.80
China	2.97	2.43
France	1.04	-
Hong Kong SAR	4.98	9.28
India	5.63	4.62
Indonesia	6.92	8.18
Ireland	1.03	0.95
Japan	7.00	3.60
Malaysia	2.01	3.51
Mauritius	1.84	3.50
Philippines	1.02	1.50
Saudi Arabia	1.05	-
Singapore	3.11	3.42
South Korea	3.30	10.55
Switzerland	0.76	-
Thailand	7.32	7.04
United Arab Emirates	-	-
United States of America	3.90	10.92
Accrued Interest receivable on quoted fixed income securities	1.33	1.23
<b>Total Quoted Fixed Income Securities</b>	<b>89.50</b>	<b>98.98</b>
<b>Portfolio of investments</b>	<b>89.50</b>	<b>98.98</b>
<b>Other net assets</b>	<b>10.50</b>	<b>1.02</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>



## MAYBANK FOCUS FUNDS

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Industry (Secondary)	Maybank Asian Income Fund		
	Fair Value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	4,966,575	5.13	6.85
Communications	8,080,535	8.35	4.88
Consumer, Cyclical	5,685,129	5.88	7.38
Consumer, Non-cyclical	926,250	0.96	2.16
Energy	4,884,440	5.05	7.64
Financial	48,837,009	50.48	43.56
Government	3,170,964	3.28	16.82
Industrial	1,851,617	1.92	0.95
Technology	3,148,063	3.25	1.99
Utilities	3,746,059	3.87	5.52
<b>Accrued Interest receivable on quoted fixed income securities</b>	<b>1,283,912</b>	<b>1.33</b>	<b>1.23</b>
<b>Portfolio of investments</b>	<b>86,580,553</b>	<b>89.50</b>	<b>98.98</b>
<b>Other net assets</b>	<b>10,160,006</b>	<b>10.50</b>	<b>1.02</b>
<b>Net assets attributable to unitholders</b>	<b>96,740,559</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK FOCUS FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

<b>Maybank Asian Growth and Income Fund</b>			
<b>By Geography (Primary)</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 Investment Funds</b>			
<b>SINGAPORE</b>			
Maybank Focus Funds - Asian Equity Fund	81,760,920	116,002,393	58.20
Maybank Focus Funds - Asian Income Fund	64,017,268	83,772,997	42.03
<b>Total Singapore</b>		<b>199,775,390</b>	<b>100.23</b>
<b>Total Quoted Investment Funds</b>		<b>199,775,390</b>	<b>100.23</b>
<b>Portfolio of investments</b>		<b>199,775,390</b>	<b>100.23</b>
<b>Other net assets/(liabilities)</b>		<b>(456,162)</b>	<b>(0.23)</b>
<b>Net assets attributable to unitholders</b>		<b>199,319,228</b>	<b>100.00</b>

<b>Maybank Asian Growth and Income 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 Investment Funds</b>			
Singapore		100.23	96.81
<b>Total Quoted Investment Funds</b>		<b>100.23</b>	<b>96.81</b>
<b>Portfolio of investments</b>		<b>100.23</b>	<b>96.81</b>
<b>Other net assets/(liabilities)</b>		<b>(0.23)</b>	<b>3.19</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>	<b>100.00</b>