

## **MAYBANK FOCUS FUNDS**

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

### **FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*



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## **Directory**

### **MANAGER**

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

### **DIRECTORS OF THE MANAGER**

Goh Keat Jin  
Badrul Hisyam Bin Abu Bakar  
Lee Han Eng, Alvin  
Goh Ching Yin

### **TRUSTEE/REGISTRAR**

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

### **AUDITOR**

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

### **SOLICITORS TO THE MANAGER**

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

### **SOLICITORS TO THE TRUSTEE**

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

### **CUSTODIAN/ADMINISTRATOR**

BNP Paribas Securities Services, operating through its Singapore Branch  
20 Collyer Quay, #01-01,  
Singapore 049319  
Company Registration No: T08FC7287D

## MAYBANK FOCUS FUNDS

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

### REPORT OF THE TRUSTEE

For the financial year ended 31 December 2021

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BNP Paribas Trust Services Singapore Limited (the "Trustee") is under a duty to take into custody and hold the assets of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") in trust for the holders of units ("Unitholders") in the Sub-Funds. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Maybank Asset Management Singapore Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 October 2014 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds, during the period covered by these financial statements, set out on pages 6 to 50 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
BNP Paribas Trust Services Singapore Limited



*Diana Senanayake*  
Director

Singapore  
Date: 28 March 2022



Ng Koon Liang  
Managing Director  
BNP Paribas Trust Services Singapore Ltd

**MAYBANK FOCUS FUNDS**

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

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2021*

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In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd (the "Manager"), the accompanying financial statements set out on pages 6 to 50, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") as at 31 December 2021, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountant and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
Maybank Asset Management Singapore Pte. Ltd



Goh Keat Jin  
Managing Director

Singapore  
Date: 28 March 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS**

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

### **INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2021*

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Report on the audit of financial statements

#### *Opinion*

We have audited the financial statements of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2021, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2021 and the financial performance and movements in unitholders' funds for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

The Manager of the Sub-Funds, Maybank Asset Management Singapore Pte. Ltd. (the "Manager") is responsible for other information. The other information comprises the Directory, Report of the Trustee, Statement by the Manager and Report to Unitholders, but does not include the financial statements and our auditor's report thereon.

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

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

#### *Responsibilities of the Manager for the financial statements*

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

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

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS**

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

### **INDEPENDENT AUDITOR'S REPORT**

*For the financial year ended 31 December 2021*

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#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



**Ernst & Young LLP**  
*Public Accountants and  
Chartered Accountants*  
Singapore

Date: 28 March 2022

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2021*

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
Note	31 December 2021 S\$	31 December 2020 S\$	31 December 2021 US\$	31 December 2020 US\$
<b>Income</b>				
Dividends	-	-	1,854,080	862,283
Interest	1,162,569	882,627	196	672
	<b>1,162,569</b>	<b>882,627</b>	<b>1,854,276</b>	<b>862,955</b>
<b>Less: Expenses</b>				
Management fees	91,593	71,056	399,694	193,929
Management fee rebates	(79,402)	(71,056)	-	-
Registrar fees	6,401	5,574	15,077	14,661
Trustee fees	10,000	10,071	10,036	6,813
Custody fees	5,469	5,237	14,090	9,425
Audit fees	11,837	11,327	9,010	7,873
Administration fees	36,499	36,651	26,050	22,826
Other expenses	16,027	7,737	28,026	22,760
	<b>98,424</b>	<b>76,597</b>	<b>501,983</b>	<b>278,287</b>
<b>Net income</b>	<b>1,064,145</b>	<b>806,030</b>	<b>1,352,293</b>	<b>584,668</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(390,114)	(693,742)	(1,199,463)	318,402
Net foreign exchange gains/(losses)	68,122	50,056	(4,105)	(10,889)
Net (losses)/gains on financial derivatives	(265,886)	197,275	(721,816)	629,738
	<b>(587,878)</b>	<b>(446,411)</b>	<b>(1,925,384)</b>	<b>937,251</b>
<b>Total return/(loss) for the financial year before income tax</b>	<b>476,267</b>	<b>359,619</b>	<b>(573,091)</b>	<b>1,521,919</b>
<b>Less: Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total return/(loss) for the financial year after income tax before distribution</b>	<b>476,267</b>	<b>359,619</b>	<b>(573,091)</b>	<b>1,521,919</b>

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



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2021*

		<b>Maybank All-Weather Quantitative Fund</b>	
		<b>31 December</b>	Period from 02 September 2020 (date of inception) to 31 December 2020
	Note	<b>2021</b>	2020
		<b>US\$</b>	<b>US\$</b>
<b>Income</b>			
Dividends		119,359	9,546
		<u>119,359</u>	<u>9,546</u>
<b>Less: Expenses</b>			
Management fee		43,668	10,222
Registrar fee		4,845	1,223
Trustee fee		6,337	256
Custody fee		41,185	-
Audit fee		14,230	2,691
Administration fee		22,811	307
Transaction costs		99,331	13,324
Preliminary expenses		-	20,782
Other expenses		22,758	5,172
		<u>255,165</u>	<u>53,977</u>
<b>Net (loss)</b>		<u>(135,806)</u>	<u>(44,431)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		478,519	476,377
Net foreign exchange gains/(losses)		1,216	(511)
Net (losses) on financial derivatives		(13,654)	-
		<u>466,081</u>	<u>475,866</u>
<b>Total return for the financial year before income tax</b>		<u>330,275</u>	<u>431,435</u>
<b>Less: Income tax</b>	3	<u>(50,797)</u>	<u>(261)</u>
<b>Total return for the financial year after income tax before distribution</b>		<u>279,478</u>	<u>431,174</u>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 December 2021*

	Note	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		S\$	S\$	US\$	US\$
<b>ASSETS</b>					
Portfolio of investments		25,606,535	28,006,943	43,464,634	26,089,097
Receivables	4	191,744	92,323	3,302	938,787
Cash and bank balances	5	326,015	140,982	609,895	529,047
Collateral accounts	9	-	-	620,000	-
Financial derivatives at fair value	7	392,683	1,501,249	468,589	977,209
<b>Total assets</b>		<b>26,516,977</b>	<b>29,741,497</b>	<b>45,166,420</b>	<b>28,534,140</b>
<b>LIABILITIES</b>					
Payables	6	29,009	29,439	69,588	41,580
Distribution payable	10	-	-	467,110	284,600
Financial derivatives at fair value	7	254,002	1,529,151	11,609	51,157
<b>Total liabilities</b>		<b>283,011</b>	<b>1,558,590</b>	<b>548,307</b>	<b>377,337</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	26,233,966	28,182,907	44,618,113	28,156,803

	Note	Maybank All-Weather Quantitative Fund	
		31 December 2021	31 December 2020
		US\$	US\$
<b>ASSETS</b>			
Portfolio of investments		2,789,421	2,823,929
Receivables	4	-	2,702
Cash and bank balances	5	177,926	614,848
<b>Total assets</b>		<b>2,967,347</b>	<b>3,441,479</b>
<b>LIABILITIES</b>			
Payables	6	23,603	10,305
<b>Total liabilities</b>		<b>23,603</b>	<b>10,305</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	8	2,943,744	3,431,174

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2021*

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund		
	Note	31 December 2021 S\$	31 December 2020 S\$	31 December 2021 US\$	31 December 2020 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>28,182,907</b>	21,510,653	<b>28,156,803</b>	13,637,939
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>476,267</b>	359,619	<b>(573,091)</b>	1,521,919
<b>Unitholders' contributions/(withdrawals)</b>					
Creation of units		<b>8,750,117</b>	6,422,400	<b>25,221,812</b>	16,436,862
Cancellation of units		<b>(11,175,325)</b>	(109,765)	<b>(6,463,188)</b>	(2,560,692)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(2,425,208)</b>	6,312,635	<b>18,758,624</b>	13,876,170
Distributions	10	-	-	<b>(1,724,223)</b>	(879,225)
Total (decrease)/increase in net assets attributable to unitholders		<b>(1,948,941)</b>	6,672,254	<b>16,461,310</b>	14,518,864
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>26,233,966</b>	28,182,907	<b>44,618,113</b>	28,156,803

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2021*

	<b>Maybank All-Weather Quantitative Fund</b>	
	<b>31 December 2021 US\$</b>	Period from 02 September 2020 (date of inception) to 31 December 2020 US\$
	Note	
<b>Net assets attributable to unitholders at the beginning of the financial year/period</b>	<b>3,431,174</b>	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	279,478	431,174
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	3,009,229	3,000,000
Cancellation of units	(3,776,137)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(766,908)	3,000,000
Total (decrease)/increase in net assets attributable to unitholders	(487,430)	3,431,174
<b>Net assets attributable to unitholders at the end of the financial year</b>	<b>2,943,744</b>	<b>3,431,174</b>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021*

<b>Maybank Enhanced Income Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Limited 3.75% due 23/03/2027	1,000,000	1,005,017	3.83
<b>Total AUSTRALIA</b>		<b>1,005,017</b>	<b>3.83</b>
<b>BRITISH VIRGIN ISLANDS</b>			
China Huaneng Group Hong Kong Treasury Management Holding Limited 2.85% due 31/12/2060	500,000	680,808	2.60
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	750,000	1,003,519	3.83
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,300,000	1,774,812	6.77
Sino-Ocean Land Treasure Iv Limited 5.25% due 30/04/2022	200,000	268,245	1.02
SPIC 2018 USD Senior Perpetual Bond Company Limited 5.8% due 31/12/2049	300,000	410,993	1.57
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	900,000	1,230,915	4.69
<b>Total BRITISH VIRGIN ISLANDS</b>		<b>5,369,292</b>	<b>20.48</b>
<b>CAYMAN ISLANDS</b>			
Country Garden Holdings Company Limited 4.75% due 25/07/2022	700,000	924,821	3.53
Country Garden Holdings Company Limited 4.75% due 17/01/2023	800,000	1,049,799	4.00
Country Garden Holdings Company Limited 8% due 27/01/2024	500,000	676,596	2.58
<b>Total CAYMAN ISLANDS</b>		<b>2,651,216</b>	<b>10.11</b>
<b>HONG KONG</b>			
China Everbright Limited 3.8% due 31/12/2060	800,000	1,101,427	4.20
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	279,064	1.06
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	1,500,000	2,044,448	7.79
Far East Horizon Limited 2.625% due 03/03/2024	1,500,000	1,976,451	7.53
Leading Affluence Limited 4.5% due 24/01/2023	500,000	685,520	2.61
<b>Total HONG KONG</b>		<b>6,086,910</b>	<b>23.19</b>
<b>INDIA</b>			
NTPC Limited 3.75% due 03/04/2024	700,000	979,261	3.73
REC Limited 3.375% due 25/07/2024	400,000	555,365	2.12
REC Limited 4.75% due 19/05/2023	800,000	1,119,535	4.27
<b>Total INDIA</b>		<b>2,654,161</b>	<b>10.12</b>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021*

<b>Maybank Enhanced Income Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021</b>	<b>2021</b>
		<b>S\$</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>JAPAN</b>			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	500,000	711,142	2.71
Nippon Life Insurance Company 5% due 18/10/2042	1,000,000	1,380,154	5.26
<b>Total JAPAN</b>		<b>2,091,296</b>	<b>7.97</b>
<b>SINGAPORE</b>			
United Overseas Bank Limited 3.875% due 31/12/2049	750,000	1,038,970	3.96
<b>Total SINGAPORE</b>		<b>1,038,970</b>	<b>3.96</b>
<b>THAILAND</b>			
Minor International Public Company Limited 3.1% due 31/12/2060	1,800,000	2,455,158	9.36
<b>Total THAILAND</b>		<b>2,455,158</b>	<b>9.36</b>
<b>UNITED STATES OF AMERICA</b>			
BOC Aviation USA Corporation 1.625% due 29/04/2024	500,000	673,124	2.56
DAE Funding LLC 1.55% due 01/08/2024	1,000,000	1,324,543	5.05
<b>Total UNITED STATES OF AMERICA</b>		<b>1,997,667</b>	<b>7.61</b>
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>		<b>256,848</b>	<b>0.98</b>
<b>Total Quoted Fixed Income Securities</b>		<b>25,606,535</b>	<b>97.61</b>
<b>Portfolio of investments</b>		<b>25,606,535</b>	<b>97.61</b>
<b>Other net assets</b>		<b>627,431</b>	<b>2.39</b>
<b>Net assets attributable to unitholders</b>		<b>26,233,966</b>	<b>100.00</b>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021*

<b>By Geography (Summary)</b>	<b>Maybank Enhanced Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>
	<b>%</b>	<b>%</b>
<b>Quoted Fixed Income Securities</b>		
Australia	3.83	3.61
British Virgin Islands	20.48	35.75
Cayman Islands	10.11	15.37
China	-	6.34
Hong Kong SAR	23.19	18.76
India	10.12	4.00
Japan	7.97	-
Singapore	3.96	3.64
South Korea	-	4.75
Thailand	9.36	6.13
United States of America	7.61	-
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>	<b>0.98</b>	<b>1.03</b>
<b>Total Quoted Fixed Income Securities</b>	<b>97.61</b>	<b>99.38</b>
<b>Portfolio of investments</b>	<b>97.61</b>	<b>99.38</b>
<b>Other net assets</b>	<b>2.39</b>	<b>0.62</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

<b>By Industry (Secondary)</b>	<b>Maybank Enhanced Income Fund</b>		
	<b>Fair Value at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>
	<b>S\$</b>	<b>%</b>	<b>%</b>
Basic Materials	2,323,512	8.86	15.62
Consumer, Cyclical	3,686,073	14.05	10.41
Financial	15,944,497	60.78	66.12
Industrial	1,324,543	5.05	-
Utilities	2,071,062	7.89	6.20
<b>Accrued interest receivable on quoted fixed income securities</b>	<b>256,848</b>	<b>0.98</b>	<b>1.03</b>
<b>Portfolio of investments</b>	<b>25,606,535</b>	<b>97.61</b>	<b>99.38</b>
<b>Other net assets</b>	<b>627,431</b>	<b>2.39</b>	<b>0.62</b>
<b>Net assets attributable to unitholders</b>	<b>26,233,966</b>	<b>100.00</b>	<b>100.00</b>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021***MAMG Global Sukuk Income-I Fund****By Geography (Primary)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>Quoted Investment Fund</b>			
<b>LUXEMBURG</b>			
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	8,798,509	43,464,634	97.41
<b>Total LUXEMBURG</b>		<u>43,464,634</u>	<u>97.41</u>
<b>Total Quoted Investment Fund</b>		<u>43,464,634</u>	<u>97.41</u>
<b>Portfolio of investments</b>		43,464,634	97.41
<b>Other net assets</b>		1,153,479	2.59
<b>Net assets attributable to unitholders</b>		<u>44,618,113</u>	<u>2.59</u>

**By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>Quoted Investment Fund</b>		
Luxembourg	97.41	92.66
<b>Total Quoted Investment Fund</b>	<u>97.41</u>	<u>92.66</u>
<b>Portfolio of investments</b>	97.41	92.66
<b>Other net assets</b>	2.59	7.34
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>

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

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



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021***Maybank All-Weather Quantitative Fund****By Geography (Primary)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>Quoted Equities</b>			
<b>TAIWAN</b>			
Fubon Financial Holding Company Limited	14,300	39,436	1.34
<b>Total TAIWAN</b>		<u>39,436</u>	<u>1.34</u>
<b>Total Quoted Equities</b>		<u>39,436</u>	<u>1.34</u>
<b>Quoted Fixed Income Securities</b>			
<b>UNITED STATES OF AMERICA</b>			
United States Treasury Bill 0% due 13/01/2022	2,750,000	2,749,985	93.42
<b>Total UNITED STATES OF AMERICA</b>		<u>2,749,985</u>	<u>93.42</u>
<b>Total Quoted Fixed Income Securities</b>		<u>2,749,985</u>	<u>93.42</u>
<b>Portfolio of investments</b>		<u>2,789,421</u>	<u>94.76</u>
<b>Other net assets</b>		<u>154,323</u>	<u>5.24</u>
<b>Net assets attributable to unitholders</b>		<u>2,943,744</u>	<u>100.00</u>

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

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2021*

By Geography (Summary)	Maybank All-Weather Quantitative Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2021	Percentage of total net assets attributable to unitholders at 31 December 2020
	%	%
<b>Quoted Equities</b>		
Australia	-	5.04
China	-	15.72
Hong Kong	-	6.60
Indonesia	-	4.84
Malaysia	-	7.81
New Zealand	-	1.01
Philippines	-	0.85
Singapore	-	3.49
South Korea	-	13.49
Taiwan	1.34	19.88
Thailand	-	3.57
United States of America	93.42	-
<b>Total Quoted Equities</b>	<b>94.76</b>	<b>82.30</b>
<b>Portfolio of investments</b>	<b>94.76</b>	<b>82.30</b>
<b>Other net assets</b>	<b>5.24</b>	<b>17.70</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

By Industry (Secondary)	Maybank All-Weather Quantitative Fund		
	Fair value at 31 December 2021	Percentage of total net assets attributable to unitholders at 31 December 2021	Percentage of total net assets attributable to unitholders at 31 December 2020
	US\$	%	%
Basic materials	-	-	10.15
Communications	-	-	3.38
Consumer Cyclical	-	-	20.81
Consumer Non-Cyclical	-	-	2.49
Diversified	-	-	0.90
Energy	-	-	2.17
Financial	39,436	1.34	8.04
Government	2,749,985	93.42	-
Industrial	-	-	20.34
Technology	-	-	14.02
<b>Portfolio of investments</b>	<b>2,789,421</b>	<b>94.76</b>	<b>82.30</b>
<b>Other net assets</b>	<b>154,323</b>	<b>5.24</b>	<b>17.70</b>
<b>Net assets attributable to unitholders</b>	<b>2,943,744</b>	<b>100.00</b>	<b>100.00</b>

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

## **MAYBANK FOCUS FUNDS**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General**

Maybank Focus Funds is a unit trust constituted by the Trust Deed dated 28 October 2014 as amending and restating deeds (collectively referred to as the "Deeds") between Maybank Asset Management Singapore Pte. Ltd. (the "Manager") and BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Fund is an umbrella fund currently comprising the following seven Sub-Funds:

- Maybank Asian Equity Fund
- Maybank Asian Income Fund
- Maybank Asian Growth and Income Fund
- Maybank Enhanced Income Fund
- MAMG Global Sukuk Income-I Fund
- Maybank All-Weather Quantitative Fund
- Maybank Asian Growth and Income-I Fund

Only the financial statements of Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund are present in this report.

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

Class A will be available to all investors and Class I will only be available to institutional and such other investors as the Manager may decide from time to time.

The Classes may be established with different currencies of denomination, or as accumulation or distribution Classes. Each such Class will be designated accordingly. Distribution classes (collectively, "Distribution Classes" and each, a "Distribution Class"), which declare and pay distributions in accordance with the applicable distribution policies, are referenced as "Dist" (e.g. Class A (Dist) - SGD) and accumulation classes (collectively, "Accumulation Classes" and each, an "Accumulation Class"), which usually do not declare or pay distributions but accumulate investment gains and income in their NAV, are either referenced as "Acc" or without "Dist" (e.g. Class A (Acc) - SGD or Class I - SGD).

As at 31 December 2021, only units in Class A (Acc) - SGD and Class A (Acc) - USD have been issued by Maybank Enhanced Income Fund, Class A (Dis) - SGD has been issued by MAMG Global Sukuk Income-I Fund, Class A (Acc) - SGD and Class I - USD have been issued by Maybank All Weather Quantitative Fund.

#### Maybank Enhanced Income Fund

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

#### MAMG Global Sukuk Income-I Fund

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

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 1. General (continued)

##### Maybank All-Weather Quantitative Fund

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

#### 2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

##### (a) Basis of preparation

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" (RAP 7) issued by the Institute of Singapore Chartered Accountants. The financial statements have also been prepared in accordance with the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards ("FRS").

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect on the amounts reported for the current or prior years.

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

##### (b) Recognition of income

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

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

##### (c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances and term deposits.

##### (d) Expenses

###### (i) Trustee fees

Trustee expenses are recognised on accrual basis.

###### (ii) Management fee

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 11(a).

##### (e) Units in issue

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

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 2. Significant accounting policies (continued)

##### (f) Investments

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

##### (i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

##### (ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statements of Total Return in the year in which they arise.

##### (iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

##### (g) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on market last traded prices or current net asset value of the underlying sub-funds on the reporting date where the last traded price falls within the bid-ask spread. Accrued interest or discount or premium on debt securities at the reporting date is included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on Statements of Total Return.

##### (h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

##### (i) Sales and purchases awaiting settlement

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

##### (j) Foreign currency translation

##### (i) *Functional and presentation currency*

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

## **MAYBANK FOCUS FUNDS**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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#### **2. Significant accounting policies (continued)**

##### **(j) Foreign currency translation (continued)**

###### *(i) Functional and presentation currency (continued)*

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

###### *(ii) Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar or United States Dollar at the rates of exchange prevailing at the date of the Statements of Financial Position. The net unrealised gain or loss is taken to the Statements of Total Return. Transactions during the year are recorded in Singapore Dollar or United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

##### **(k) Financial derivatives**

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

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

##### **(l) Investment transactions and related investment income**

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on weighted average basis. Interest is recorded on a time-proportion basis and dividends are recorded on the ex-dividend date. Unrealised gains or losses are reflected in the Statements of Total Return.

##### **(m) Related parties**

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

##### **(n) Redeemable units**

The redeemable units are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities.

The redeemable units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Sub-Funds.

##### **(o) Distribution policy**

Distribution to the unitholders is recognised in the Statements of Total Return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 2. Significant accounting policies (continued)

##### (p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Sub-Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

##### (q) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other funds (individually, "Underlying Funds" and collectively, "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Underlying Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Underlying Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Underlying Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable shares in each of its Underlying Funds.

The change in fair value of the Underlying Funds are included in the Statements of Total Return in "Net gains/(losses) on investments".

##### (r) Investment entities

The Sub-Funds have multiple unrelated investors and indirectly holds multiple investments through the Underlying Funds. Ownership interest in the Sub-Funds are in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Sub-Fund's net assets. The Sub-Funds have been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-Funds have obtained funds for the purpose of providing investors with investment management services;
  - (b) The Sub-Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
  - (c) The performance of investments made through the Underlying Funds are measured and evaluated on a fair value basis.
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**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***3. Income Tax**

On 16 February 2020, the Sub Funds received approval from the Monetary Authority Singapore ("MAS") under the Enhanced Tier Fund Scheme ("ET") (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub Funds with effect from 1 January 2020. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations. The Manager and the Trustee of the Sub-Funds will ensure that the Sub-Funds fulfills its reporting obligations under the ET Fund Scheme.

Income tax for the financial year ended 31 December 2021 and 2020 comprises:

	<b>Maybank All-Weather Quantitative Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Overseas income tax	<u>50,797</u>	261
	<u>50,797</u>	<u>261</u>

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

There is no income tax for the financial year ended 31 December 2021 and 2020 for Maybank Enhanced Income Fund and MAMG Global Sukuk Income-I Fund.

**4. Receivables**

	<b>Maybank Enhanced Income Fund</b>		<b>MAMG Global Sukuk Income-I Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
Receivable from unitholders for creation of units	20,000	-	3,302	938,787
Amount due from the Manager	<u>171,744</u>	92,323	-	-
	<u>191,744</u>	<u>92,323</u>	<u>3,302</u>	<u>938,787</u>

	<b>Maybank All-Weather Quantitative Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Dividends receivable	-	2,702
	<u>-</u>	<u>2,702</u>

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



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***5. Cash and bank balances**

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2021 S\$	2020 S\$	2021 US\$	2020 US\$
Cash and bank balances	<b>326,015</b>	140,982	<b>609,895</b>	529,047
			Maybank All-Weather Quantitative Fund	
			2021 US\$	2020 US\$
Cash and bank balances			<b>177,926</b>	614,848

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

**6. Payables**

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2021 S\$	2020 S\$	2021 US\$	2020 US\$
Payable to unitholders for cancellation of units	-	-	12,402	75
Amount due to the Manager	7,210	7,653	40,756	23,829
Amount due to Trustee	909	906	1,019	680
Administrative fees payable	3,317	3,308	2,333	2,380
Registrar fees payable	454	453	333	340
Provision for audit fee	11,771	11,769	8,761	8,468
Other payables	5,348	5,350	3,984	5,808
	<b>29,009</b>	29,439	<b>69,588</b>	41,580
			Maybank All-Weather Quantitative Fund	
			2021 US\$	2020 S\$
Payable to unitholders for cancellation of units			2,085	-
Amount due to the Manager			2,741	2,963
Amount due to Trustee			667	273
Administrative fees payable			2,433	328
Registrar fees payable			333	1,309
Provision for audit fee			8,761	2,880
Other payables			6,583	2,552
			<b>23,603</b>	10,305

Amount due to the Manager comprises management fee payable to Maybank Asset Management Singapore Pte. Ltd. Amount due to Trustee and registrar fee payable are trustee fee and registrar fee payable to BNP Paribas Trust Services Singapore Limited. Administrative fee and custody fee are payable to BNP Paribas Securities Services operating through its Singapore Branch. Custody fees are classified under other payables.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***7. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statements of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statements of Financial Position date are analysed below. There are no financial derivatives transacted for Maybank All-Weather Quantitative Fund.

**Maybank Enhanced Income Fund**

	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
<b>31 December 2021</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Forward foreign exchange contracts	<u>43,736,209</u>	<u>392,683</u>	<u>254,002</u>

	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
<b>31 December 2020</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Forward foreign exchange contracts	<u>128,523,035</u>	<u>1,501,249</u>	<u>1,529,151</u>

**MAMG Global Sukuk Income-I Fund**

	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
<b>31 December 2021</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	<u>46,670,466</u>	<u>468,589</u>	<u>11,609</u>

	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
<b>31 December 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	<u>39,204,920</u>	<u>977,209</u>	<u>51,157</u>

The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***7. Financial derivatives at fair value (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2021 and 2020 are detailed in the following table:

**(i) Offsetting financial assets****Maybank Enhanced Income Fund**

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Related accounts not set-off in the Statement of Financial Position Financial instruments	Cash collateral	Net exposure
	S\$	S\$	S\$	S\$	S\$	S\$
31 December 2021						
Forward foreign exchange contracts	392,683	-	392,683	254,002	-	138,681

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Related accounts not set-off in the Statement of Financial Position Financial instruments	Cash collateral	Net exposure
	S\$	S\$	S\$	S\$	S\$	S\$
31 December 2020						
Forward foreign exchange contracts	1,501,249	-	1,501,249	1,501,249	-	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***7. Financial derivatives at fair value (continued)****(ii) Offsetting financial liabilities****Maybank Enhanced Income Fund**

	Maybank Enhanced Income Fund			Related accounts not set-off in the Statement of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2021	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	254,002	-	254,002	254,002	-	-

				Related accounts not set-off in the Statement of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2020	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	1,529,151	-	1,529,151	1,501,249	-	27,902

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***7. Financial derivatives at fair value (continued)****(i) Offsetting financial assets****MAMG Global Sukuk Income-I Fund**

	MAMG Global Sukuk Income-I Fund			Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial Instruments	Cash collateral	Net exposure
31 December 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	468,589	-	468,589	11,609	-	456,980

	MAMG Global Sukuk Income-I Fund			Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	977,209	-	977,209	51,157	-	926,052

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***7. Financial derivatives at fair value (continued)****(ii) Offsetting financial liabilities****MAMG Global Sukuk Income-I Fund**

				Related accounts not set-off in the Statement of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	11,609	-	11,609	11,609	-	-

				Related accounts not set-off in the Statement of Financial Position		Net exposure
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	
31 December 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	51,157	-	51,157	51,157	-	-

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***8. Units in issue**

During the year ended 31 December 2021 and 2020, the number of units issued, redeemed and outstanding were as follows:

**Maybank Enhanced Income Fund**

<b><u>Class A (ACC) - SGD</u></b>	<b>2021</b>	<b>2020</b>
Units at beginning of the financial year	<b>6,945,346</b>	1,000,000
Units created	<b>8,335,054</b>	6,022,524
Units cancelled	<b>(5,408,061)</b>	(77,178)
Units at end of the financial year	<b>9,872,339</b>	6,945,346
Net assets attributable to unitholders - S\$	<b>10,301,302</b>	7,233,316
Net asset value per unit - S\$	<b>1.044</b>	1.041

<b><u>Class A (ACC) - USD</u></b>	<b>2021</b>	<b>2020</b>
Units at beginning of the financial year	<b>15,104,410</b>	15,000,000
Units created	<b>38,974</b>	126,410
Units cancelled	<b>(3,885,932)</b>	(22,000)
Units at end of the financial year	<b>11,257,452</b>	15,104,410
Net assets attributable to unitholders - S\$	<b>15,932,664</b>	20,949,591
Net asset value per unit - S\$	<b>1.415</b>	1.387

A reconciliation of the net asset value as reported in the Statement of Financial Position to net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders per unit.

**MAMG Global Sukuk Income-I Fund**

<b><u>Class A (Dist) - SGD</u></b>	<b>2021</b>	<b>2020</b>
Units at beginning of the financial year	<b>37,634,221</b>	18,446,481
Units created	<b>34,164,637</b>	22,830,749
Units cancelled	<b>(8,826,131)</b>	(3,643,009)
Units at end of the financial year	<b>62,972,727</b>	37,634,221
Net assets attributable to unitholders - US\$	<b>44,618,113</b>	28,156,803
Net asset value per unit - US\$	<b>0.709</b>	0.748

A reconciliation of the net asset value as reported in the Statements of Financial Position to net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders per unit.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***8. Units in issue (continued)****Maybank All-Weather Quantitative Fund**

<b><u>Class A (ACC) - SGD</u></b>	<b>2021</b>	<b>2020</b>
Units at beginning of the financial year	-	-
Units created	3,732,329	-
Units cancelled	(3,546,118)	-
Units at end of the financial year	<u>186,211</u>	-
Net assets attributable to unitholders - US\$	137,712	-
Net asset value per unit - US\$	<u>0.740</u>	-
<b><u>Class I - USD</u></b>	<b>2021</b>	<b>2020</b>
Units at beginning of the financial year	3,000,000	-
Units created	-	3,000,000
Units cancelled	(747,999)	-
Units at end of the financial year	<u>2,252,001</u>	<u>3,000,000</u>
Net assets attributable to unitholders - US\$	2,806,032	3,431,174
Net asset value per unit - US\$	<u>1.246</u>	<u>1.144</u>

A reconciliation of the net asset value as reported in the Statements of Financial Position to net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders per unit.

**9. Collateral accounts**

As at 31 December 2021 and 2020, for forward foreign exchange transactions, the Sub-Funds seek to mitigate counterparty risk by entering into International Derivatives Swaps and Dealers Association (ISDA) master agreement with BNP Paribas. The cash collateral on forward foreign exchange position for the financial year ended 31 December 2021 and 2020 are detailed in the following tables:

<b>MAMG Global Sukuk Income-I Fund</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Collateral accounts	<u>620,000</u>	-



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***10. Distributions****MAMG Global Sukuk Income-I Fund**

	2021 US\$	2020 US\$
March interim distribution of S\$0.010 (S\$ Class) per unit on 48,529,849 in respect of the year ended 31 December 2021	363,859	-
June interim distribution of S\$0.010 (S\$ Class) per unit on 57,656,365 in respect of the year ended 31 December 2021	422,520	-
September interim distribution of S\$0.010 (S\$ Class) per unit on 63,324,322 in respect of the year ended 31 December 2021	470,734	-
December final distribution of S\$0.010 (S\$ Class) per unit on 62,972,741 in respect of the year ended 31 December 2021	467,110	-
March interim distribution of S\$0.01 (S\$ Class) per unit on 25,381,580 in respect of the year ended 31 December 2020	-	177,206
June interim distribution of S\$0.01 (S\$ Class) per unit on 26,023,393 in respect of the year ended 31 December 2020	-	187,858
September interim distribution of S\$0.01 (S\$ Class) per unit on 31,078,521 in respect of the year ended 31 December 2020	-	229,561
December final distribution of S\$0.01 (S\$ Class) per unit on 37,613,994 in respect of the year ended 31 December 2020	-	284,600
	<u>1,724,223</u>	<u>879,225</u>

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 11. Financial risk management

The Sub-Funds' activities expose them to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Funds as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

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

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

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

The investment focuses of the Sub-Funds are as follows:

- (i) Maybank Enhanced Income Fund will invest primarily in deposits, money market instruments (including but not limited to bank certificates of deposits, banker's acceptances, commercial papers, trade bills and treasury bills) and debt securities (including but not limited to government bonds, corporate bonds, floating rate notes, credit-linked notes and asset-backed securities) with a maturity or call period of not more than 3 years. The Sub-Fund will target to invest a maximum of 30% in debt securities with maturity or call period of 3 years.
- (ii) The Underlying Fund in which MAMG Global Sukuk Income-I Fund will invest all or substantially all its assets into is a sub-fund of the AZ Multi Asset, a mutual fund established under Luxembourg law. AZ Multi Asset is registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments. The Underlying Fund is managed by AZ Fund Management S.A. (the "Management Company"). The Management Company is established under Luxembourg law on 24 December 1999, and is regulated by Commission de Surveillance du Secteur Financier. It has been managing collective investment schemes since 1999.
- (iii) Maybank All-Weather Quantitative Fund will invest primarily in Asia (ex-Japan) equities, with the flexibility to invest up to 30% of its NAV in equities outside of Asia (ex-Japan) region. The Sub-Fund may from time to time also invest in exchange traded funds ("ETFs"), participatory notes, American depositary receipts, Global depositary receipts, warrants, and/or cash and other liquid assets. Liquid assets include but are not limited to collective investment schemes, Bonds ETFs, fixed deposits placed with financial institutions and/or money market instruments. It is currently intended that in the event that the Sub-Fund invests in collective investment scheme, the Sub-Fund will only invest in the Maybank Enhanced Income Fund.

The fund has applied Temporary Defensive Plan and the sub-fund has invested primarily in the government bonds as at 31 December 2021.

#### (a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Sub-Funds' investments are substantially dependent on the changes of market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess any deviation from the Sub-Funds' investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

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

## MAYBANK FOCUS FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 11. Financial risk management (continued)

##### (a) Market risk - Price risk (continued)

###### Maybank Enhanced Income Fund

The market prices of the debt securities held by Maybank Enhanced Income Fund are highly affected by the volatility of the interest rate and credit spread movements and also credit risk of the issuer as the sub-fund's debt securities investments are primarily in bonds issued by corporations, both Singapore and non-Singapore.

At the reporting date, if the value of the investment portfolio had been 5% (2020: 5%) higher/lower with all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately S\$1,267,000 (2020: S\$1,386,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

###### MAMG Global Sukuk Income-I Fund

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

As at 31 December 2021 and 2020, an increase/decrease of the index components within the Benchmark by 1% (2020: 1%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 3.6% (2020: 3.5%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market are revised annually depending on management's current view on market volatility and other relevant factors.

###### Maybank All-Weather Quantitative Fund

The market prices of financial assets held by Maybank All-Weather Quantitative Fund are primarily dependent on prevailing market conditions, as it invests primarily in Asia (ex-Japan) equities and government bonds. The sub-fund seeks to achieve an absolute return and is not managed in reference to any benchmark.

At the reporting date, if the value of the investment portfolio had been 5% (2020: 5%) higher/lower with all other variables held constant, the sub-fund's net asset attributable to the unitholders would have been approximately US\$139,000 (2020: US\$139,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

##### (b) Market risk - Interest rate risk

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

###### Maybank Enhanced Income Fund

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

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

**MAYBANK FOCUS FUNDS**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2021

**11. Financial risk management (continued)**

**(b) Market risk - Interest rate risk (continued)**

As at 31 December 2021	Floating rate		Fixed rate			Non-interest bearing	Total
	S\$	Up to 1 year	1-5 years	Over 5	S\$		
		S\$	S\$	years			
<b>Assets</b>							
Portfolio of investments	10,014,584	3,237,514	12,097,589	-	256,848	25,606,535	
Receivables	-	-	-	-	191,744	191,744	
Cash and bank balances	326,015	-	-	-	-	326,015	
Financial derivatives at fair value	-	-	-	-	392,683	392,683	
<b>Total assets</b>	<b>10,340,599</b>	<b>3,237,514</b>	<b>12,097,589</b>	<b>-</b>	<b>841,275</b>	<b>26,516,977</b>	
<b>Liabilities</b>							
Payables	-	-	-	-	29,009	29,009	
Financial derivatives at fair value	-	-	-	-	254,002	254,002	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,011</b>	<b>283,011</b>	

As at 31 December 2020	Floating rate		Fixed rate			Non-interest bearing	Total
	S\$	Up to 1 year	1-5 years	Over 5	S\$		
		S\$	S\$	years			
<b>Assets</b>							
Portfolio of investments	12,499,257	7,698,287	7,519,473	-	289,926	28,006,943	
Receivables	-	-	-	-	92,323	92,323	
Cash and bank balances	140,982	-	-	-	-	140,982	
Financial derivatives at fair value	-	-	-	-	1,501,249	1,501,249	
<b>Total assets</b>	<b>12,640,239</b>	<b>7,698,287</b>	<b>7,519,473</b>	<b>-</b>	<b>1,883,498</b>	<b>29,741,497</b>	
<b>Liabilities</b>							
Payables	-	-	-	-	29,439	29,439	
Financial derivatives at fair value	-	-	-	-	1,529,151	1,529,151	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,558,590</b>	<b>1,558,590</b>	

The Sub-Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the sub-funds to fair value interest rate risk.

An estimated impact of 100 basis points (bps) interest change on portfolio total assets are presented in two scenarios - immediate movement and movement over next 1 year period, using portfolio characteristics as of 31 December 2021 and 2020. An immediate interest rate movement scenario with a 100 bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 1.32 (2020: 1.00%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to decrease by around 0.80% (2020: 0.70%) if interest rate rise by 100 bps, and to increase by approximately 0.80% (2020: 0.70%) if interest rate drop by 100 bps.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**MAMG Global Sukuk Income-I Fund

Except for cash and bank balances with maturity period of less than 3 months, all other assets and liabilities are non-interest bearing. Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 11(a), where such a change has an impact on the benchmarked used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

Maybank All-Weather Quantitative Fund

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

**(c) Market risk - Currency risk**

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

To minimise currency risk, the Sub-Funds mainly hold its excess cash in its functional currency. For hedging purposes, the Sub-Funds may also enter into forward foreign exchange contracts.

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

**Maybank Enhanced Income Fund**

<b>As at 31 December 2021</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Portfolio of investments	1,015,188	24,591,347	25,606,535
Receivables	191,744	-	191,744
Cash and bank balances	118,902	207,113	326,015
<b>Total assets</b>	<b>1,325,834</b>	<b>24,798,460</b>	<b>26,124,294</b>
<b>Liabilities</b>			
Payables	29,009	-	29,009
<b>Total liabilities</b>	<b>29,009</b>	<b>-</b>	<b>29,009</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>9,053,055</b>	<b>(8,914,374)</b>	
<b>Net currency exposure</b>	<b>10,349,880</b>	<b>15,884,086</b>	

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

<b>As at 31 December 2020</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Portfolio of investments	3,311,792	24,695,151	28,006,943
Receivables	92,323	-	92,323
Cash and bank balances	4,763	136,219	140,982
<b>Total assets</b>	<b>3,408,878</b>	<b>24,831,370</b>	<b>28,240,248</b>
<b>Liabilities</b>			
Payables	29,439	-	29,439
<b>Total liabilities</b>	<b>29,439</b>	<b>-</b>	<b>29,439</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>3,298,682</b>	<b>(3,326,584)</b>	
<b>Net currency exposure</b>	<b>6,678,121</b>	<b>21,504,786</b>	

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

As of 31 December 2021 and 2020, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the Singapore Dollar increased/decreased by -5% (2020: -5%) and 5% (2020: 5%) against United States Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	<b>2021 S\$</b>	<b>2020 S\$</b>
United States Dollar (USD)	<b>794,204</b>	<b>1,075,239</b>

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

**MAMG Global Sukuk Income-I Fund**

<b>As at 31 December 2021</b>	<b>USD US\$</b>	<b>SGD US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Portfolio of investments	43,464,634	-	43,464,634
Receivables	-	3,302	3,302
Cash and bank balances	278,118	331,777	609,895
Collateral accounts	620,000	-	620,000
<b>Total assets</b>	<b>44,362,752</b>	<b>335,079</b>	<b>44,697,831</b>
<b>Liabilities</b>			
Payables	57,186	12,402	69,588
Distributions payable	-	467,110	467,110
<b>Total liabilities</b>	<b>57,186</b>	<b>479,512</b>	<b>536,698</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(44,193,846)</b>	<b>44,650,825</b>	
<b>Net currency exposure</b>	<b>111,720</b>	<b>44,506,392</b>	

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****As at 31 December 2020**

	<b>USD US\$</b>	<b>SGD US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Portfolio of investments	26,089,097	-	26,089,097
Receivables	-	938,787	938,787
Cash and bank balances	46,986	482,061	529,047
<b>Total assets</b>	<b>26,136,083</b>	<b>1,420,848</b>	<b>27,556,931</b>
<b>Liabilities</b>			
Payables	41,505	75	41,580
Distributions payable	-	284,600	284,600
<b>Total liabilities</b>	<b>41,505</b>	<b>284,675</b>	<b>326,180</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(27,665,867)</b>	<b>28,591,919</b>	
<b>Net currency exposure</b>	<b>(1,571,289)</b>	<b>29,728,092</b>	

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

As of 31 December 2021 and 2020, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the Singapore Dollar increased/decreased by -5% (2020: -5%) and 5% (2020: 5%) against United States Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	<b>2021 US\$</b>	<b>2020 US\$</b>
Singapore Dollars (SGD)	<b>2,225,320</b>	1,486,405

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

**Maybank All-Weather Quantitative Fund****As at 31 December 2021**

	<b>USD US\$</b>	<b>SGD US\$</b>	<b>TWD US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Portfolio of investments	2,749,985	-	39,436	2,789,421
Cash and bank balances	145,920	32,006	-	177,926
<b>Total assets</b>	<b>2,895,905</b>	<b>32,006</b>	<b>39,436</b>	<b>2,967,347</b>
<b>Liabilities</b>				
Payables	21,518	2,085	-	23,603
<b>Total liabilities</b>	<b>21,518</b>	<b>2,085</b>	<b>-</b>	<b>23,603</b>
<b>Net currency exposure</b>	<b>2,874,387</b>	<b>29,921</b>	<b>39,436</b>	

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****MAMG All-Weather Quantitative Fund (continued)**

<b>As at 31 December 2020</b>	<b>USD</b>	<b>SGD</b>	<b>AUD</b>	<b>HKD</b>	<b>TWD</b>	<b>KRW</b>	<b>MYR</b>	<b>IDR</b>	<b>THB</b>	<b>Others</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>											
Portfolio of investments	43,248	119,934	172,823	722,667	682,030	462,790	267,736	165,995	122,582	64,124	2,823,929
Receivables	-	-	-	263	141	125	1,256	-	-	917	2,702
Cash and bank balances	611,425	3,423	-	-	-	-	-	-	-	-	614,848
<b>Total assets</b>	<b>654,673</b>	<b>123,357</b>	<b>172,823</b>	<b>722,930</b>	<b>682,171</b>	<b>462,915</b>	<b>268,992</b>	<b>165,995</b>	<b>122,582</b>	<b>65,041</b>	<b>3,441,479</b>
<b>Liabilities</b>											
Payables	10,305	-	-	-	-	-	-	-	-	-	10,305
<b>Total liabilities</b>	<b>10,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,305</b>
<b>Net currency exposure</b>	<b>644,368</b>	<b>123,357</b>	<b>172,823</b>	<b>722,930</b>	<b>682,171</b>	<b>462,915</b>	<b>268,992</b>	<b>165,995</b>	<b>122,582</b>	<b>65,041</b>	



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As of 31 December 2021 and 2020, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2020: -5%) and 5% (2020: 5%) against Singapore Dollar, Australia Dollar, Hong Kong Dollar, Taiwan New Dollar, South Korean Won, Malaysian Ringgit, Indonesian Rupiah, Thai Baht, respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Singapore Dollar (SGD)	1,496	6,168
Australia Dollar (AUD)	-	8,641
Hong Kong Dollar (HKD)	-	36,147
Taiwan New Dollar (TWD)	1,972	34,109
South Korean Won (KRW)	-	23,146
Malaysian Ringgit (MYR)	-	13,450
Indonesian Rupiah (IDR)	-	8,300
Thai Baht (THB)	-	6,129
Others	-	3,252

**(d) Liquidity risk**

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-Funds and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Sub-Funds' securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statements of Financial Position date to the contractual maturity date. As at year end, all liabilities are either payable upon demand or due in less than 3 months. Due to the short term nature, the impact of discounting is not significant.

	<b>Maybank Enhanced Income Fund</b>	
	<b><u>Less than 3 months</u></b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>S\$</b>	<b>S\$</b>
Payables	29,009	29,439
<b>Contractual cash outflows</b>		
<b>(excluding gross settled derivatives)</b>	<b>29,009</b>	<b>29,439</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(d) Liquidity risk (continued)**

	<b>MAMG Global Sukuk Income-I Fund</b>	
	<b><u>Less than 3 months</u></b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>US\$</b>	<b>US\$</b>
Payables	69,588	41,580
Distributions payable	467,110	284,600
<b>Contractual cash outflows</b>		
<b>(excluding gross settled derivatives)</b>	<b>536,698</b>	<b>326,180</b>
	<b>Maybank All-Weather Quantitative Fund</b>	
	<b><u>Less than 3 months</u></b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>US\$</b>	<b>US\$</b>
Payables	23,603	10,305
<b>Contractual cash outflows</b>	<b>23,603</b>	<b>10,305</b>

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statements of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

**Maybank Enhanced Income Fund**

	<b><u>Less than 3 months</u></b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b>Currency forwards</b>		
- Outflow	(17,467,362)	(63,375,593)
- Inflow	17,213,360	61,846,442
<b>Net outflow</b>	<b>(254,002)</b>	<b>(1,529,151)</b>

**MAMG Global Sukuk Income-I Fund**

	<b><u>Less than 3 months</u></b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Currency forwards</b>		
- Outflow	(1,011,609)	(6,083,507)
- Inflow	1,000,000	6,032,350
<b>Net outflow</b>	<b>(11,609)</b>	<b>(51,157)</b>

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(e) Credit risk**

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Funds in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

**Maybank Enhanced Income Fund**

	Fair value at 31 December 2021		Fair value at 31 December 2020	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
A-	1,380,154	2,717,572	-	-
BBB+	1,005,017	-	1,017,457	-
BBB	-	-	-	1,339,940
BBB-	-	3,751,263	-	2,720,936
A2	1,091,801	-	1,746,060	-
A3	1,230,915	-	1,203,979	-
Baa1	1,038,970	-	2,369,461	749,062
Baa2	2,455,158	279,064	1,728,879	-
Baa3	1,101,427	6,860,809	2,765,875	3,557,018
P-2	-	-	-	794,790
Not Rated	711,142	1,726,395	1,667,546	6,056,014
Accrued interest receivables on quoted fixed income securities	63,984	192,864	90,367	199,559
	<b>10,078,568</b>	<b>15,527,967</b>	12,589,624	15,417,319

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(e) Credit risk (continued)**

The Sub-Funds are also exposed to counterparty credit risk on amount due from brokers and other receivable balances. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and bank balances and outstanding and committed transactions from brokers. The tables below summarise the credit rating of bank and custodians in which the Sub-Funds' assets are held as at 31 December 2021 and 2020.

**Maybank Enhanced Income Fund**

	<b>Credit rating as at 31 December 2021</b>	<b>Credit rating as at 31 December 2020</b>	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's
<b>Financial derivatives</b>			
- BNP Paribas	<b>A+</b>	<b>A+</b>	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's

**MAMG Global Sukuk Income-I  
Fund**

	<b>Credit rating as at 31 December 2021</b>	<b>Credit rating as at 31 December 2020</b>	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's
<b>Financial derivatives</b>			
- BNP Paribas	<b>A+</b>	<b>A+</b>	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(e) Credit risk (continued)**

<b>Maybank All-Weather Quantitative Fund</b>	<b>Credit rating as at 31 December 2021</b>	<b>Credit rating as at 31 December 2020</b>	<b>Source of credit rating</b>
<b>Bank balance</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's
<b>Custodian</b>			
- BNP Paribas Securities Services, operating through its Singapore Branch	<b>A+</b>	<b>A+</b>	Standard & Poor's

The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

**(f) Capital management**

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

**(g) Fair value of financial instruments**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds are the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 2020:

**Maybank Enhanced Income Fund**

<b>As at 31 December 2021</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	25,606,535	-	25,606,535
- Financial derivatives at fair value	-	392,683	-	392,683
	-	25,999,218	-	25,999,218

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	254,002	-	254,002

**As at 31 December 2020**

<b>As at 31 December 2020</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	28,006,943	-	28,006,943
- Financial derivatives at fair value	-	1,501,249	-	1,501,249
	-	29,508,192	-	29,508,192

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	1,529,151	-	1,529,151

**MAMG Global Sukuk Income-I Fund**

<b>As at 31 December 2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	43,464,634	-	-	43,464,634
- Financial derivatives at fair value	-	468,589	-	468,589
	43,464,634	468,589	-	43,933,223

**Liabilities**

Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	11,609	-	11,609

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)****MAMG Global Sukuk Income-I Fund**

(continued)

**As at 31 December 2020**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	26,089,097	-	-	26,089,097
- Financial derivatives at fair value	-	977,209	-	977,209
	<u>26,089,097</u>	<u>977,209</u>	<u>-</u>	<u>27,066,306</u>

**Liabilities**

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

- Financial derivatives at fair value	-	51,157	-	51,157
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**Maybank All-Weather Quantitative Fund****As at 31 December 2021**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	39,436	-	-	39,436
- Quoted fixed income securities	-	2,749,985	-	2,749,985
	<u>39,436</u>	<u>2,749,985</u>	<u>-</u>	<u>2,789,421</u>

**As at 31 December 2020**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	2,823,929	-	-	2,823,929

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and active investment funds. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

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

The carrying amounts of assets and liabilities not measured at fair value approximate their fair values as at the Statements of Financial Position date. There was no movement transferred between level 2 to level 3 for the year 2021 and 2020.

**MAYBANK FOCUS FUNDS**

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2021

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**12. Related party transactions****(a) Management fee**

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

**Maybank Enhanced Income Fund**

	<b>% per annum</b>
Class A (Acc) – SGD	0.30
Class A (Acc) – USD	0.30

**MAMG Global Sukuk Income-I Fund**

	<b>% per annum</b>
Class A (Dist) – SGD	1.00
Class A (Dist) – USD	1.00

**Maybank All-Weather Quantitative Fund**

	<b>% per annum</b>
Class A (Acc) – SGD	1.50
Class I – USD	1.00

Total management fee for the financial year ended 31 December 2021 and 2020 amounted to S\$91,593 (2020: S\$71,056), US\$ 399,694 (2020: US\$193,929) and US\$43,668 (2020: US\$10,222) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. As at 31 December 2021 and 2020, the Manager of Sub-Fund, Maybank Enhanced Income Fund, has decided to waive the management fee amounted to S\$79,402 and S\$71,056 respectively. Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

**(b) Trustee fees**

The Trustee shall be entitled to receive out of the assets of the Sub-Funds, such fee as may be agreed from time to time with the Manager, expected to be 0.025% of the net asset value of the Sub-Funds, subject to a minimum fee of S\$10,000 per year. The Trustee has agreed to waive the minimum fee for six months from the launch date.

Total trustee fee for the financial year ended 31 December 2021 and 2020 amounted to S\$10,000 (2020: S\$10,071), US\$10,036 (2020: US\$6,813) and US\$6,337 (2020: US\$256) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.



**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***12. Related party transactions (continued)**

(c) Bank balances held with related party of trustee

	<b>Maybank Enhanced Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Bank balances held with related party of the Trustee	<b>326,015</b>	<b>140,982</b>
	<b>MAMG Global Sukuk Income-I Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Bank balances held with related party of the Trustee	<b>609,895</b>	<b>529,047</b>
Collateral account held with related party of the Trustee	<b>620,000</b>	<b>-</b>
	<b>Maybank All-Weather Quantitative Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Bank balances held with related party of the Trustee	<b>177,926</b>	<b>614,848</b>

**13. Financial ratios****Expense ratio****Maybank Enhanced Income Fund**

		<b>31 December</b>	<b>31 December</b>
		<b>2021</b>	<b>2020</b>
<b>Class A (ACC) - SGD</b>			
Total operating expenses	S\$	<b>33,825</b>	<b>7,400</b>
Average daily net asset value	S\$	<b>10,503,499</b>	<b>2,326,924</b>
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>0.32</b>	<b>0.32</b>

		<b>31 December</b>	<b>31 December</b>
		<b>2021</b>	<b>2020</b>
<b>Class A (ACC) - USD</b>			
Total operating expenses	S\$	<b>64,530</b>	<b>69,197</b>
Average daily net asset value	S\$	<b>19,992,893</b>	<b>21,388,848</b>
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>0.32</b>	<b>0.32</b>

<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)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***13. Financial ratios (continued)****Expense ratio (continued)****MAMG Global Sukuk Income-I Fund**

		<b>31 December 2021</b>	31 December 2020
<b>Class A (Dist) - SGD</b>			
Total operating expenses	US\$	<b>501,907</b>	278,144
Average daily net asset value	US\$	<b>40,060,829</b>	19,454,943
<b>Total expense ratio<sup>1</sup> (including Underlying Fund's unaudited expense ratio)</b>	%	<b>1.37</b>	1.63
Weighted average of the Underlying fund's unaudited expense ratio	%	<b>0.12</b>	0.20

<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)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***13. Financial ratios (continued)****Expense ratio (continued)****Maybank All-Weather Quantitative Fund**

	<b>31 December 2021</b>	Period from 02 September 2020 (date of inception) to 31 December 2020
<b><u>Class A (ACC) - SGD</u></b>		
Total operating expenses	US\$ 23,420	-
Average daily net asset value	US\$ 635,265	-
<b>Total expense ratio<sup>1</sup> (annualised)</b>	<b>% 4.14</b>	<b>-</b>
	<b>31 December 2021</b>	Period from 02 September 2020 (date of inception) to 31 December 2020
<b><u>Class I - USD</u></b>		
Total operating expenses	US\$ 131,073	-
- Including preliminary expenses	US\$ -	40,653
- Excluding preliminary expenses	US\$ -	19,871
Average daily net asset value	US\$ 3,514,355	3,094,000
<b>Total expense ratio<sup>1</sup> (annualised)</b>	<b>% 3.72</b>	<b>-</b>
- Including preliminary expenses	%	3.94
- Excluding preliminary expenses	%	1.93

<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)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021***13. Financial ratios (continued)****Turnover ratio****Maybank Enhanced Income Fund**

		2021	2020
Lower of total value of purchases or sales	S\$	14,554,989	15,363,840
Average daily net asset value	S\$	30,496,392	23,715,772
<b>Total turnover ratio<sup>2</sup></b>	%	<b>47.73</b>	<b>64.78</b>

**MAMG Global Sukuk Income-I Fund**

		2021	2020
Lower of total value of purchases or sales	US\$	4,220,000	791,135
Average daily net asset value	US\$	40,060,829	19,454,943
<b>Total turnover ratio<sup>2</sup></b>	%	<b>10.53</b>	<b>4.07</b>

**Maybank All-Weather Quantitative Fund**

		2021	2020
Lower of total value of purchases or sales	US\$	25,909,011	2,885,644
Average daily net asset value	US\$	4,149,620	3,094,000
<b>Total turnover ratio<sup>2</sup></b>	%	<b>624.37</b>	<b>93.27</b>

The change of turnover ratio of Maybank All-Weather Quantitative Fund is primarily due to the sub-fund has applied Temporary Defensive Plan and invested primarily in the government bonds as at 31 December 2021.

<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.

**14. Events occurring after the reporting period**

Nil.

**15. Authorisation of financial statement**

The financial statements of the Sub-Funds for the financial year ended 31 December 2021 were approved and authorised for issue by the Trustee on 28 March 2022.

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2021*

The following contains additional information relating to the Sub-Funds. This report does not form part of the audited financial statements.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 11 to 16.

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

	Source of credit rating	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
A-	Standard & Poor's	4,097,726	15.62
BBB+	Standard & Poor's	1,005,017	3.83
BBB-	Standard & Poor's	3,751,263	14.30
A2	Moody's	1,091,801	4.16
A3	Moody's	1,230,915	4.69
Baa1	Moody's	1,038,970	3.96
Baa2	Moody's	2,734,222	10.42
Baa3	Moody's	7,962,236	30.35
Not Rated		2,437,537	9.29
Accrued interest receivables on quoted fixed income securities		256,848	0.98
<b>Total</b>		<b>25,606,535</b>	<b>97.60</b>

**3. Top 10 holdings****Maybank Enhanced Income Fund****10 Largest holdings at 31 December 2021**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Minor International Public Company Limited 3.1% due 31/12/2060	2,455,158	9.36
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	2,044,448	7.79
Far East Horizon Limited 2.625% due 03/03/2024	1,976,451	7.53
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,774,812	6.77
Nippon Life Insurance Company 5% due 18/10/2042	1,380,154	5.26
DAE Funding LLC 1.55% due 01/08/2024	1,324,543	5.05
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	1,230,915	4.69
REC Limited 4.75% due 19/05/2023	1,119,535	4.27
China Everbright Limited 3.8% due 31/12/2060	1,101,427	4.20
Country Garden Holdings Company Limited 4.75% due 17/01/2023	1,049,799	4.00

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2021***3. Top 10 holdings (continued)**

10 Largest holdings at 31 December 2020

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Poly Developments And Holdings Group Company Limited 3.95% due 05/02/2023	1,785,792	6.34
Minor International Public Company Limited 3.1% due 31/12/2060	1,728,879	6.13
CNAC HK Finbridge Company Limited 3.35% due 31/12/2060	1,696,663	6.02
Chalco Hong Kong Investment Company Limited 4.25% due 29/12/2049	1,667,546	5.92
Vigorous Champion International Limited 2.25% due 17/02/2021	1,501,609	5.33
Huarong Finance 2017 Company Limited 4.5% due 29/12/2049	1,344,362	4.77
Mirae Asset Daewoo Company Limited 2.125% due 30/07/2023	1,339,940	4.75
China Huaneng Group Hong Kong Treasury Management Holding Limited 2.85% due 31/12/2060	1,330,237	4.72
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	1,203,979	4.27
REC Limited 4.75% due 19/05/2023	1,127,554	4.00

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2021***3. Top 10 holdings (continued)****MAMG Global Sukuk Income-I Fund****10 Largest holdings at 31 December 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
<b>AZ Multi Asset - MAMG Global Sukuk Master USD Dist</b>	<b>43,464,634</b>	<b>97.41</b>

**10 Largest holdings at 31 December 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
<b>AZ Multi Asset - MAMG Global Sukuk Master USD Dist</b>	<b>26,089,097</b>	<b>92.66</b>

**Maybank All-Weather Quantitative Fund****10 Largest holdings at 31 December 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
<b>United States Treasury Bill 0% due 13/01/2022</b>	<b>2,749,985</b>	<b>93.42</b>
<b>Fubon Financial Holding Company Limited</b>	<b>39,436</b>	<b>1.34</b>

**10 Largest holdings at 31 December 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Asmedia Technology Incorporated	55,876	1.63
Evergreen Marine Corporation Taiwan Limited	52,146	1.52
Aneka Tambang TBK	51,536	1.50
Great Wall Motor Company Limited	51,458	1.50
LG Electronics Incorporated	48,094	1.40
Flat Glass Group Company Limited	46,319	1.35
Surya Citra Media TBK PT	43,534	1.27
Baidu Incorporated	43,248	1.26
Fortescue Metals Group Limited	42,434	1.24
Xinyi Solar Holdings Limited	41,786	1.22

**MAYBANK FOCUS FUNDS***(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2021***4. Exposure to financial derivatives****Maybank Enhanced Income Fund**

	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders 31 December 2021 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	138,681	0.53	138,681	(404,567)

**MAMG Global Sukuk Income-I Fund**

	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders 31 December 2021 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	456,979	1.02	456,979	(1,178,795)

**5. Global exposure to financial derivatives**

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

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

**6. Collateral**

Please refer to Note 9 of the Notes to the Financial Statements on page 30.

**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 11 to 16.



**MAYBANK FOCUS FUNDS**

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

**REPORT TO UNITHOLDERS**

For the financial year ended 31 December 2021

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**9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial year ended 31 December 2021**

	<b>Maybank Enhanced Income Fund</b>
	<b>S\$</b>
Units created	8,750,117
Units cancelled	(11,175,325)

  

	<b>MAMG Global Sukuk Income-I Fund</b>
	<b>US\$</b>
Units created	25,221,812
Units cancelled	(6,463,188)

  

	<b>Maybank All-Weather Quantitative Fund</b>
	<b>US\$</b>
Units created	3,009,229
Units cancelled	(3,776,137)

**11. Turnover ratio**

Please refer to Note 13 of the Notes to the Financial Statements on page 47 to 50.

**12. Expense ratio**

Please refer to Note 13 of the Notes to the Financial Statements on page 47 to 50.

**13. Related party transactions**

Please refer to Note 12 of the Notes to the Financial Statements on page 46 to 47.

**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)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2021*

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

**1. Top 10 holdings****10 Largest holdings at 31 December 2021**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
ICD SUKUK CO LTD 5% 01/02/2027	35,428,587	3.14
OMAN SOVEREIGN SUKUK 5.932% 31/10/2025	24,878,957	2.20
ADIB CAPITAL INVEST TWO 7.125% PERP	23,682,771	2.10
DUBAI DOF SUKUK LTD 5% 30/04/2029	23,311,444	2.06
RIYAD SUKUK LIMITED 3.174% 25/02/2030	22,693,638	2.01
ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029	21,510,942	1.90
ESIC SUKUK LTD 3.939% 30/7/2024	20,844,038	1.85
THIRD PAKISTAN INTL SUKUK 5% 8-12/05/2022	20,434,050	1.81
NCB TIER 1 SUKUK LTD 3.5% PERP	20,169,589	1.79
MERAAS SUKUK LTD 5.112% 31/05/2022	19,938,040	1.77

**10 Largest holdings at 31 December 2020**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
ICD SUKUK CO LTD 5% 17-01/02/2027	19,444,699	3.35
ALDAR SUKUK NO 2 3.875% 19-22/10/2029	15,860,823	2.74
ESIC SUKUK 3.939% 19-30/07/2024	14,781,012	2.55
EI SUKUK CO LTD 1.827% 20-23/09/2025	14,636,584	2.52
MERAAS SUKUK 5.112% 17-31/05/2022	13,608,325	2.35
NOOR TIER1 SUKUK 16-29/12/2049	12,095,743	2.09
ADIB CAPITAL 18-31/12/2049 FRN	11,834,584	2.04
UNITY 1 SUKUK LT 3.86% 16-30/11/2021	11,344,970	1.96
MUMTALAKAT SUKUK 5.625% 19-27/02/2024	11,305,941	1.95
THRD PKSTN SUKUK 5.625% 17-05/12/2022	10,981,364	1.89

## MAYBANK FOCUS FUNDS

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

### REPORT TO UNITHOLDERS

For the financial year ended 31 December 2021

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#### 2. Financial Ratios

	2021 %	2020 %
Expense ratio <sup>1</sup>	0.12	0.22
Turnover ratio <sup>2</sup>	<b>50.50</b>	51.80

<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.

<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.