

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 2022



Contents

	Page
DIRECTORY	1
REPORT OF THE TRUSTEE	2
STATEMENT BY THE MANAGER	3
INDEPENDENT AUDITOR'S REPORT	4
FINANCIAL STATEMENTS	
Statements of Total Return	6
Statements of Financial Position	8
Statements of Movements of Unitholders' Funds	9
Statements of Portfolio	11
Notes to the Financial Statements	24
REPORT TO UNITHOLDERS	77

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, operating through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319

MAYBANK FOCUS FUNDS

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2022

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 Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income 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 76 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



Singapore
Date: 30 March 2023

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 2022

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 76, 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 Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") as at 31 December 2022, 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



Singapore
Date: 30 March 2023

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 2022

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 Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund (collectively the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2022, 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 2022 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.

**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 2022

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: 30 March 2023

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 2022*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
Note	31 December 2022 US\$	31 December 2021 US\$	31 December 2022 US\$	31 December 2021 US\$
Income				
Dividends	3,392,641	2,505,967	-	-
Interest	136,954	-	5,748,571	6,436,739
Other Income	-	-	6,546	-
	<u>3,529,595</u>	<u>2,505,967</u>	<u>5,755,117</u>	<u>6,436,739</u>
Less: Expenses				
Management fees	1,804,225	1,896,190	1,363,073	1,472,138
Management fee rebates	(4,328)	-	-	-
Registrar fees	5,454	6,022	23,822	24,653
Trustee fees	30,070	31,603	34,491	38,127
Custody fees	32,726	35,183	18,851	24,944
Audit fees	10,298	8,942	10,298	8,944
Administration fees	38,262	40,161	47,809	50,837
Transaction costs	521,970	458,893	959	1,599
Other expenses	63,098	165,774	11,892	125,800
	<u>2,501,775</u>	<u>2,642,768</u>	<u>1,511,195</u>	<u>1,747,042</u>
Net income/(loss)	<u>1,027,820</u>	<u>(136,801)</u>	<u>4,243,922</u>	<u>4,689,697</u>
Net gains or losses on value of investments and financial derivatives				
Net losses on investments	(23,013,661)	(9,143,211)	(25,785,797)	(10,568,860)
Net foreign exchange (losses)/gains	(84,487)	(14,394)	30,335	(29,670)
Net losses on financial derivatives	-	-	(806,364)	(1,271,794)
	<u>(23,098,148)</u>	<u>(9,157,605)</u>	<u>(26,561,826)</u>	<u>(11,870,324)</u>
Total loss for the financial year before income tax	<u>(22,070,328)</u>	<u>(9,294,406)</u>	<u>(22,317,904)</u>	<u>(7,180,627)</u>
Less: Income tax	<u>(605,915)</u>	<u>(298,002)</u>	<u>(4,977)</u>	-
Total loss for the financial year after income tax before distribution	<u>(22,676,243)</u>	<u>(9,592,408)</u>	<u>(22,322,881)</u>	<u>(7,180,627)</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 TOTAL RETURN***For the financial year ended 31 December 2022*

Maybank Asian Growth and Income Fund			
	Note	31 December 2022 US\$	31 December 2021 US\$
Income			
Interest		149,129	4,217
Other Income		252	-
		149,381	4,217
Less: Expenses			
Management fee		2,898,210	2,979,869
Management fee rebate		(2,956,560)	(2,979,869)
Registrar fee		44,033	73,781
Trustee fee		60,939	62,173
Custody fee		33,910	37,613
Audit fee		10,298	9,010
Administration fee		82,928	83,199
Other expenses		24,366	31,594
		198,124	297,370
Net loss		(48,743)	(293,153)
Net gains or losses on value of investments and financial derivatives			
Net losses on investments		(41,076,980)	(14,338,236)
Net foreign exchange losses		(160,346)	(191,311)
Net losses on financial derivatives		(2,060,711)	(4,199,446)
		(43,298,037)	(18,728,993)
Total loss for the financial year before income tax		(43,346,780)	(19,022,146)
Less: Income tax	3	-	-
Total loss for the financial year after income tax before distribution		(43,346,780)	(19,022,146)

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 2022*

		Maybank Asian Equity Fund		Maybank Asian Income Fund	
		31 December	31 December	31 December	31 December
	Note	2022	2021	2022	2021
		US\$	US\$	US\$	US\$
ASSETS					
Portfolio of investments		118,408,653	124,731,950	102,034,495	154,367,389
Receivables	4	77,327	93,185	198	5,222
Cash and bank balances	5	12,423,299	16,821,975	5,807,262	20,297,285
Margin and collateral accounts	9	-	-	1,041,243	1,041,243
Financial derivatives at fair value	7	-	-	933,143	306,755
Total assets		130,909,279	141,647,110	109,816,341	176,017,894
LIABILITIES					
Payables	6	216,258	229,465	118,645	182,075
Distribution payable	10	18,040	37,535	52,944	78,568
Financial derivatives at fair value	7	-	-	1,186,059	197,895
Total liabilities		234,298	267,000	1,357,648	458,538
EQUITY					
Net assets attributable to unitholders	8	130,674,981	141,380,110	108,458,693	175,559,356

		Maybank Asian Growth and Income Fund	
		31 December	31 December
	Note	2022	2021
		US\$	US\$
ASSETS			
Portfolio of investments		221,185,554	281,262,534
Receivables	4	31,869	154,975
Cash and bank balances	5	1,453,622	2,180,987
Margin and collateral accounts	9	-	5,420,000
Financial derivatives at fair value	7	4,193,712	1,340,936
Total assets		226,864,757	290,359,432
LIABILITIES			
Payables	6	126,197	73,088
Distribution payable	10	1,115,954	1,247,318
Financial derivatives at fair value	7	442,045	260,800
Total liabilities		1,684,196	1,581,206
EQUITY			
Net assets attributable to unitholders	8	225,180,561	288,778,226

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 2022*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	31 December	31 December	31 December	31 December
Note	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year	141,380,110	92,740,700	175,559,356	136,846,010
Operations				
Change in net assets attributable to unitholders resulting from operations	(22,676,243)	(9,592,408)	(22,322,881)	(7,180,627)
Unitholders' contributions/(withdrawals)				
Creation of units	27,097,065	59,188,103	11,788,385	74,973,457
Cancellation of units	(15,089,242)	(875,170)	(55,862,326)	(27,864,220)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	12,007,823	58,312,933	(44,073,941)	47,109,237
Distributions	10 (36,709)	(81,115)	(703,841)	(1,215,264)
Total (decreases)/increases in net assets attributable to unitholders	(10,705,129)	48,639,410	(67,100,663)	38,713,346
Net assets attributable to unitholders at the end of the financial year	8 130,674,981	141,380,110	108,458,693	175,559,356

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 2022*

		Maybank Asian Growth and Income Fund	
	Note	31 December 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial year		288,778,226	193,022,207
Operations			
Change in net assets attributable to unitholders resulting from operations		(43,346,780)	(19,022,146)
Unitholders' contributions/(withdrawals)			
Creation of units		20,256,320	183,311,943
Cancellation of units		(26,903,592)	(56,339,960)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,647,272)	126,971,983
Distributions	10	(13,603,613)	(12,193,818)
Total (decreases)/increases in net assets attributable to unitholders		(63,597,665)	95,756,019
Net assets attributable to unitholders at the end of the financial year	8	225,180,561	288,778,226

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 2022*

Maybank Asian Equity Fund			
By Geography (Primary)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities			
CHINA			
Alibaba Group Holding Limited	559,500	6,182,842	4.73
A-Living Smart City Services Company Limited	1,526,500	1,840,414	1.41
Anta Sports Products Limited	133,000	1,743,236	1.33
Baidu Incorporated	78,000	1,116,289	0.85
BYD Company Limited	75,000	1,850,745	1.42
China Medical System Holdings Limited	1,384,000	2,177,526	1.67
China Merchants Bank Company Limited	546,000	3,053,556	2.34
China Telecom Corporation Limited	6,700,000	2,635,373	2.02
Country Garden Services Holdings Company Limited	878,000	2,186,854	1.67
ENN Energy Holdings Limited	86,000	1,207,641	0.92
Inner Mongolia Yili Industrial Group Company Limited	307,917	1,373,107	1.05
JD.Com Incorporated	67,542	1,905,549	1.46
JNBY Design Limited	1,056,000	1,262,335	0.97
KWG Living Group Holdings Limited	6,152,000	1,363,614	1.04
Li Ning Company Limited	197,000	1,710,033	1.31
Longi Green Energy Technology Company Limited	163,000	990,892	0.76
Meituan	34,000	761,028	0.58
Netease Incorporated	104,000	1,525,695	1.17
Pinduoduo Incorporated	36,000	2,935,800	2.25
Shandong Weigao Group Medical Polymer Company Limited	840,000	1,379,737	1.05
Shimao Services Holdings Limited	2,820,000	1,018,890	0.78
Tencent Holdings Limited	155,000	6,632,957	5.08
Times Neighborhood Holdings Limited	3,456,000	456,079	0.35
Trip.Com Group Limited	65,000	2,278,549	1.74
Total CHINA		49,588,741	37.95
HONG KONG			
AIA Group Limited	369,600	4,110,368	3.15
China Education Group Holdings Limited	1,263,000	1,634,383	1.25
China Mobile Limited	390,000	2,585,854	1.98
Chow Tai Fook Jewellery Group Limited	912,000	1,860,231	1.42
Kunlun Energy Company Limited	1,920,000	1,370,205	1.05
Total HONG KONG		11,561,041	8.85
INDIA			
Archean Chemical Industries Limited	7,136	45,198	0.04
ICICI Bank Limited	224,000	2,417,349	1.85
ITC Limited	269,000	1,076,098	0.82
Larsen & Toubro Limited	59,000	1,487,766	1.14
Mahindra & Mahindra Limited	71,000	1,072,767	0.82
NTPC Limited	643,000	1,295,250	0.99
Patanjali Foods Limited	102,350	1,476,424	1.13
Reliance Industries Limited	76,881	2,365,442	1.81
Rites Limited	209,000	851,108	0.65
State Bank of India	100,000	742,536	0.57
Sun Pharmaceutical Industries Limited	117,000	1,414,240	1.08
Total INDIA		14,244,178	10.90

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 2022***Maybank Asian Equity Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities (continued)			
INDONESIA			
Bank Mandiri Persero TBK PT	1,900,000	1,211,338	0.93
Bank Negara Indonesia Persero TBK PT	2,779,000	1,646,782	1.26
Indofood CBP Sukses Makmur TBK PT	1,900,000	1,220,491	0.93
Matahari Department Store TBK PT	4,000,000	1,220,491	0.93
Total INDONESIA		5,299,102	4.05
MALAYSIA			
MyEG Services Berhad	8,237,153	1,626,874	1.24
Total MALAYSIA		1,626,874	1.24
PHILIPPINES			
DMCI Holdings Incorporated	4,686,600	1,009,182	0.77
Total PHILIPPINES		1,009,182	0.77
SINGAPORE			
Best World International Limited	919,800	1,220,727	0.94
CapitaLand Investment Limited	1,407,000	3,881,512	2.97
Sembcorp Industries Limited	970,000	2,444,520	1.87
Total SINGAPORE		7,546,759	5.78
SOUTH KOREA			
Posco Holdings Incorporated	5,600	1,224,516	0.94
Samsung Electronics Company Limited	104,633	4,575,884	3.50
Total SOUTH KOREA		5,800,400	4.44
TAIWAN			
Bizlink Holding Incorporated	120,000	923,363	0.71
Chailease Holding Company Limited	296,500	2,093,362	1.60
E Ink Holdings Incorporated	160,000	838,119	0.64
Global Unichip Corporation	25,000	521,384	0.40
Lotes Company Limited	44,000	1,182,477	0.90
Mediatek Incorporated	43,000	874,396	0.67
Novatek Microelectronics Corporation	125,000	1,283,126	0.98
Sinbon Electronics Company Limited	148,000	1,324,202	1.01
Taiwan Semiconductor Manufacturing Company Limited	520,000	7,587,971	5.81
Total TAIWAN		16,628,400	12.72
THAILAND			
Central Pattana Public Company Limited	630,000	1,301,830	1.00
Sappe Public Company Limited	740,000	953,016	0.73
Total THAILAND		2,254,846	1.73
Total Quoted Equities		115,559,523	88.43

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 2022*

Maybank Asian Equity Fund			
By Geography (Primary) (continued)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Real Estate Investment Trusts			
SINGAPORE			
Sasseur Real Estate Investment Trust	3,294,400	1,854,507	1.42
Total SINGAPORE		<u>1,854,507</u>	<u>1.42</u>
Total Quoted Real Estate Investment Trusts		<u>1,854,507</u>	<u>1.42</u>
Quoted Investment Funds			
SINGAPORE			
Maybank All-Weather Quantitative Fund	827,198	994,623	0.76
Total SINGAPORE		<u>994,623</u>	<u>0.76</u>
Total Quoted Investment Funds		<u>994,623</u>	<u>0.76</u>
Portfolio of investments		<u>118,408,653</u>	<u>90.61</u>
Other net assets		<u>12,266,328</u>	<u>9.39</u>
Net assets attributable to unitholders		<u>130,674,981</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 2022*

		Maybank Asian Equity Fund	
By Geography (Summary)		Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
		%	%
Quoted Equities			
China		37.95	28.54
Hong Kong		8.85	7.33
India		10.90	11.37
Indonesia		4.05	6.75
Malaysia		1.24	2.23
Philippines		0.77	1.64
Singapore		5.78	5.12
South Korea		4.44	5.27
Taiwan		12.72	16.98
Thailand		1.73	0.69
Total Quoted Equities		88.43	85.92
Quoted Real Estate Investment Trusts			
Singapore		1.42	2.30
Total Quoted Real Estate Investment Trusts		1.42	2.30
Quoted Investment Funds			
Singapore		0.76	-
Total Quoted Investment Funds		0.76	-
Portfolio of investments		90.61	88.22
Other net assets		9.39	11.78
Net assets attributable to unitholders		100.00	100.00

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2022*

By Industry (Secondary)	Maybank Asian Equity Fund		
	Fair Value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Basic Materials	1,269,714	0.97	-
Communications	28,661,115	21.93	18.31
Consumer, Cyclical	10,719,838	8.20	9.63
Consumer, Non-cyclical	14,776,857	11.31	9.94
Energy	5,735,721	4.39	3.70
Equity Fund	994,623	0.76	-
Financial	29,178,991	22.33	16.08
Industrial	4,832,564	3.70	6.78
Technology	17,291,819	13.23	18.92
Utilities	4,947,411	3.79	4.86
Portfolio of investments	118,408,653	90.61	88.22
Other net assets	12,266,328	9.39	11.78
Net assets attributable to unitholders	130,674,981	100.00	100.00

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2022*

Maybank Asian Income Fund			
By Geography (Primary)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,000,000	2,026,575	1.87
Commonwealth Bank of Australia 5.5% due 14/11/2023	5,000,000	4,972,027	4.58
Macquarie Bank Limited / London 6.125% due 31/12/2059	3,000,000	2,585,572	2.38
Macquarie Group Limited 4.5% due 18/08/2026	500,000	369,325	0.34
Macquarie Group Limited 5.108% due 09/08/2026	1,000,000	996,618	0.92
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,343,250	1.24
Scentre Group Trust 2 5.125% due 24/09/2080	1,000,000	838,000	0.77
SGSP Australia Assets Pty Limited 3.5% due 07/07/2027	2,000,000	1,828,095	1.69
Total AUSTRALIA		14,959,462	13.79
BRITAIN			
Barclays PLC 4.375% due 31/12/2061	1,000,000	762,500	0.70
Lloyds Banking Group PLC 7.5% due 30/04/2049	1,000,000	969,200	0.89
Standard Chartered PLC 7.75% due 15/02/2171	1,000,000	988,294	0.91
Standard Chartered PLC 7.767% due 16/11/2028	2,000,000	2,122,662	1.96
Standard Chartered PLC 7.776% due 16/11/2025	1,700,000	1,751,675	1.62
Total BRITAIN		6,594,331	6.08
BRITISH VIRGIN ISLANDS			
China Huadian Overseas Development 2018 Limited 3.375% due 31/12/2060	1,000,000	927,500	0.86
China Huadian Overseas Development Management Company Limited 4% due 31/12/2049	250,000	241,250	0.22
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	1,000,000	874,563	0.81
Huarong Finance 2019 Company Limited 3.75% due 29/05/2024	1,200,000	1,135,350	1.05
Huarong Finance 2019 Company Limited 6.00729% due 24/02/2025	1,000,000	934,250	0.86
Huarong Finance II Company Limited 5% due 19/11/2025	2,000,000	1,844,125	1.70
Huarong Finance II Company Limited 5.5% due 16/01/2025	1,200,000	1,130,850	1.04
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	1,000,000	697,500	0.64
Wanda Properties International Company Limited 7.25% due 29/01/2024	1,600,000	1,411,300	1.30
Total BRITISH VIRGIN ISLANDS		9,196,688	8.48

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 2022***Maybank Asian Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
CAYMAN ISLANDS			
China Overseas Grand Oceans Finance IV Cayman Limited 2.45% due 09/02/2026	2,100,000	1,623,300	1.50
Country Garden Holdings Company Limited 4.2% due 06/02/2026	1,000,000	606,250	0.56
Country Garden Holdings Company Limited 5.4% due 27/05/2025	2,500,000	1,650,000	1.52
Country Garden Holdings Company Limited 8% due 27/01/2024	800,000	616,123	0.57
Longfor Group Holdings Limited 4.5% due 16/01/2028	1,000,000	779,563	0.72
SA Global Sukuk Limited 1.602% due 17/06/2026	400,000	356,825	0.33
Tencent Holdings Limited 2.39% due 03/06/2030	1,000,000	816,630	0.75
Tencent Holdings Limited 3.24% due 03/06/2050	1,000,000	628,000	0.58
Tencent Holdings Limited 3.84% due 22/04/2051	1,000,000	708,750	0.65
Tencent Music Entertainment Group 2% due 03/09/2030	2,000,000	1,497,875	1.38
Weibo Corporation 3.375% due 08/07/2030	2,000,000	1,524,125	1.41
Total CAYMAN ISLANDS		10,807,441	9.97
CHINA			
Guoren Property & Casualty Insurance Company Limited 3.35% due 01/06/2026	900,000	769,500	0.71
Zhongan Online P&C Insurance Company Limited 3.125% due 16/07/2025	2,400,000	2,031,450	1.87
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	1,000,000	825,000	0.76
Total CHINA		3,625,950	3.34
FRANCE			
Societe Generale SA 9.375% due 22/05/2171	1,000,000	1,026,213	0.95
Total FRANCE		1,026,213	0.95
HONG KONG			
AIA Group Limited 2.7% due 31/12/2061	1,000,000	862,813	0.80
Bank of East Asia Limited / The 5.875% due 31/12/2059	1,000,000	928,630	0.86
CNAC HK Finbridge Company Limited 3% due 22/09/2030	2,000,000	1,627,220	1.50
Far East Horizon Limited 2.625% due 03/03/2024	1,200,000	1,084,500	1.00
Lenovo Group Limited 5.831% due 27/01/2028	1,000,000	967,490	0.89
Xiaomi Best Time International Limited 2.875% due 14/07/2031	2,000,000	1,422,500	1.31
Xiaomi Best Time International Limited 3.375% due 29/04/2030	800,000	616,650	0.57
Yanlord Land HK Company Limited 5.125% due 20/05/2026	2,000,000	1,642,500	1.51
Total HONG KONG		9,152,303	8.44

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 2022*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
INDIA			
Reliance Industries Limited 3.625% due 12/01/2052	1,000,000	655,870	0.60
Renew Power Private Limited 5.875% due 05/03/2027	1,700,000	1,624,350	1.50
Shriram Finance Limited 4.15% due 18/07/2025	2,000,000	1,828,500	1.69
Shriram Finance Limited 4.4% due 13/03/2024	1,150,000	1,104,000	1.02
Total INDIA		5,212,720	4.81
INDONESIA			
Bank Negara Indonesia Persero TBK PT 3.75% due 30/03/2026	500,000	455,055	0.42
Freeport Indonesia PT 6.2% due 14/04/2052	2,000,000	1,735,220	1.60
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048	1,000,000	933,750	0.86
Total INDONESIA		3,124,025	2.88
JAPAN			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	1,000,000	992,900	0.91
Mitsubishi UFJ Financial Group Incorporation 5.063% due 12/09/2025	1,000,000	993,414	0.92
Mizuho Financial Group Incorporation 5.414% due 13/09/2028	1,200,000	1,200,509	1.11
Total JAPAN		3,186,823	2.94
MALAYSIA			
Malaysia Wakala Sukuk Berhad 3.075% due 28/04/2051	1,000,000	716,750	0.66
Petronas Capital Limited 4.5% due 18/03/2045	1,000,000	886,300	0.82
Tenaga Nasional Berhad 7.5% due 01/11/2025	1,000,000	1,039,010	0.96
Total MALAYSIA		2,642,060	2.44
MAURITIUS			
Greenko Solar Mauritius Limited 5.55% due 29/01/2025	1,000,000	935,000	0.86
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,800,000	2,608,900	2.41
India Green Energy Holdings 5.375% due 29/04/2024	1,000,000	962,500	0.89
Total MAURITIUS		4,506,400	4.16
PHILIPPINES			
Petron Corporation 5.95% due 31/12/2061	250,000	209,734	0.19
Total PHILIPPINES		209,734	0.19
QATAR			
Qatar Government International Bond 4.817% due 14/03/2049	1,000,000	967,375	0.89
Total QATAR		967,375	0.89

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 2022*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
SAUDI ARABIA			
Saudi Government International Bond 5.25% due 16/01/2050	1,000,000	980,000	0.90
Total SAUDI ARABIA		980,000	0.90
SINGAPORE			
ABJA Investment Company Private Limited 5.45% due 24/01/2028	1,600,000	1,548,000	1.43
DBS Group Holdings Limited 3.3% due 31/12/2060	2,000,000	1,862,915	1.72
Global Prime Capital Private Limited 5.95% due 23/01/2025	900,000	852,075	0.78
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	2,700,000	2,659,500	2.45
Total SINGAPORE		6,922,490	6.38
SOUTH KOREA			
Hanwha Life Insurance Company Limited 4.7% due 23/04/2048	800,000	775,900	0.72
Kookmin Bank 4.35% due 31/12/2059	500,000	470,719	0.43
Korea Development Bank / The 3.125% due 07/06/2025	3,000,000	2,868,480	2.64
Korea Expressway Corporation 5% due 07/11/2024	2,250,000	1,684,937	1.55
Lotte Property & Development Company Limited 4.5% due 01/08/2025	1,000,000	959,563	0.89
Shinhan Financial Group Company Limited 5.875% due 31/12/2049	1,600,000	1,572,000	1.45
Woori Bank 4.25% due 31/12/2059	1,500,000	1,408,406	1.30
Total SOUTH KOREA		9,740,005	8.98
SWITZERLAND			
UBS Group AG 4.875% due 12/08/2170	1,000,000	847,500	0.78
Total SWITZERLAND		847,500	0.78
THAILAND			
PTTEP Treasury Center Company Limited 2.993% due 15/01/2030	1,500,000	1,284,188	1.18
Total THAILAND		1,284,188	1.18
UNITED ARAB EMIRATES			
Abu Dhabi Government International Bond 3% due 15/09/2051	1,000,000	715,188	0.66
Total UNITED ARAB EMIRATES		715,188	0.66
UNITED STATES OF AMERICA			
United States Treasury Bill 0% due 03/01/2023	5,000,000	4,999,578	4.61
Total UNITED STATES OF AMERICA		4,999,578	4.61

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 2022*

Maybank Asian Income Fund		
By Geography (Primary) (continued)		
	Holdings at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2022
	Fair value at 31 December 2022 US\$	%
Accrued Interest receivable on Quoted Fixed Income Securities	1,334,021	1.23
Total Quoted Fixed Income Securities	102,034,495	94.08
Portfolio of investments	102,034,495	94.08
Other net assets	6,424,198	5.92
Net assets attributable to unitholders	108,458,693	100.00

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2022*

	Maybank Asian Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Summary)		
Quoted Fixed Income Securities		
Australia	13.79	7.20
Bahrain	-	0.42
Bermuda	-	0.29
Britain	6.08	4.75
British Virgin Islands	8.48	13.95
Canada	-	0.60
Cayman Islands	9.97	14.72
China	3.34	1.90
Finland	-	0.38
France	0.95	0.57
Germany	-	0.98
Hong Kong	8.44	5.18
India	4.81	4.55
Indonesia	2.88	3.60
Japan	2.94	0.94
Jersey	-	0.56
Malaysia	2.44	0.56
Mauritius	4.16	1.57
Netherlands	-	1.37
Oman	-	1.76
Philippines	0.19	1.70
Qatar	0.89	0.42
Saudi Arabia	0.90	-
Singapore	6.38	9.45
South Korea	8.98	1.99
Sweden	-	0.66
Switzerland	0.78	1.81
Thailand	1.18	4.03
United Arab Emirates	0.66	0.84
United States of America	4.61	0.12
Accrued Interest receivable on quoted fixed income securities	1.23	1.06
Total Quoted Fixed Income Securities	94.08	87.93
Portfolio of investments	94.08	87.93
Other net assets	5.92	12.07
Net assets attributable to unit holders	100.00	100.00

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2022*

By Industry (Secondary)	Maybank Asian Income Fund		
	Fair Value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Asset Backed Securities	-	-	0.21
Basic Materials	5,844,190	5.39	3.81
Communications	7,214,530	6.65	2.20
Consumer, Cyclical	-	-	0.55
Consumer, Non-cyclical	1,684,937	1.56	1.51
Energy	12,183,167	11.23	6.02
Financial	60,391,414	55.68	65.89
Government	8,378,891	7.73	1.41
Industrial	-	-	1.50
Technology	967,490	0.89	-
Utilities	4,035,855	3.72	3.77
Accrued Interest receivable on quoted fixed income securities	1,334,021	1.23	1.06
Portfolio of investments	102,034,495	94.08	87.93
Other net assets	6,424,198	5.92	12.07
Net assets attributable to unitholders	108,458,693	100.00	100.00

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income Fund****By Geography (Primary)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Investment Funds			
SINGAPORE			
Maybank Asian Equity Fund	105,704,500	129,657,140	57.58
Maybank Asian Income Fund	76,599,225	91,528,414	40.65
Total SINGAPORE		221,185,554	98.23
Total Quoted Investment Funds		221,185,554	98.23
Portfolio of investments		221,185,554	98.23
Other net assets		3,995,007	1.77
Net assets attributable to unitholders		225,180,561	100.00

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Investment Funds		
Singapore	98.23	97.40
Total Quoted Investment Funds	98.23	97.40
Portfolio of investments	98.23	97.40
Other net assets	1.77	2.60
Net assets attributable to unitholders	100.00	100.00

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

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1. General

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

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

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

Only the financial statements of Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund are presented in this report.

There are currently six classes of units established with the Sub-Fund, Maybank Asian Equity Fund, namely the:

- Class A (Acc) – SGD (denominated in SGD)*;
- Class A (Acc) – USD (denominated in USD)*;
- Class A (Dist) – SGD (denominated in SGD)*;
- Class A (Dist) – USD (denominated in USD);
- Class I - SGD (denominated in SGD); and
- Class I - USD (denominated in USD).

There are currently ten classes of units established with the Sub-Fund, Maybank Asian Income Fund, namely the:

- Class A (Acc) – AUD (denominated in AUD);
- Class A (Acc) – NZD (denominated in NZD);
- Class A (Acc) – SGD (denominated in SGD)*;
- Class A (Acc) – USD (denominated in USD)*;
- Class A (Dist) – AUD (denominated in AUD)*;
- Class A (Dist) – NZD (denominated in NZD)*;
- Class A (Dist) – SGD (denominated in SGD)*;
- Class A (Dist) – USD (denominated in USD)*;
- Class I - SGD (denominated in SGD)*; and
- Class I - USD (denominated in USD).

There are currently twelve classes of units established with the Sub-Fund, Maybank Asian Growth and Income Fund, namely the:

- Class A (Acc) – AUD (denominated in AUD)*;
- Class A (Acc) – NZD (denominated in NZD)*;
- Class A (Acc) – SGD (denominated in SGD)*;
- Class A (Acc) – USD (denominated in USD)*;
- Class A (Dist) – AUD (denominated in AUD)*;
- Class A (Dist) – NZD (denominated in NZD)*;
- Class A (Dist) – SGD (denominated in SGD)*;
- Class A (Dist) – USD (denominated in USD);
- Class A (Dist) – SGD (Decumulation) (denominated in SGD)*;
- Class A (Dist) – USD (Decumulation) (denominated in USD)*;
- Class I - SGD (denominated in SGD); and
- Class I - USD (denominated in USD)*.

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 2022

1. General (continued)

* Units that have been issued as at 31 December 2022.

The Classes may be established with different currencies of denomination, or as accumulation or distribution or decumulation 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). Decumulation classes (collectively, "Decumulation") are de-cumulating classes where distributions may result in a substantial amount of the initial capital being returned to unitholders.

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.

Maybank Asian Equity Fund

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

Maybank Asian Income Fund

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

Maybank Asian Growth and Income Fund

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

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

(b) Recognition of income

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

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

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 2022

2. Significant accounting policies (continued)**(c) Cash and bank balances**

Cash and cash equivalents comprise cash and bank balances.

(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 12(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.

(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.

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 2022

2. Significant accounting policies (continued)

(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.

(i) 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, denominated in United States Dollar.

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

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the 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 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) Margin and collateral

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

(l) Financial derivatives

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

Financial derivatives 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.

(m) Investment transactions and related investment income

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

(n) 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.

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 2022

2. Significant accounting policies (continued)

(o) Redeemable units

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

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

(p) 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.

(q) 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.

(r) 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".

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 2022***2. Significant accounting policies (continued)****(s) 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.

3. Income Tax

On 16 February 2020, the Sub Funds received approval from the Monetary Authority of 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 2022 and 2021 comprises:

Maybank Asian Equity Fund		
	2022	2021
	US\$	US\$
Singapore income tax	4,156	7,399
Overseas income tax	601,759	290,603
	605,915	298,002
Maybank Asian Income Fund		
	2022	2021
	US\$	US\$
Overseas income tax	4,977	-
	4,977	-

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. 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 2022 and 2021 for Maybank Asian Growth and Income Fund.

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 2022***4. Receivables**

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Receivable from unitholders for creation of units	-	-	198	5,222
Dividends receivable	77,327	58,480	-	-
Prepayment	-	34,705	-	-
	77,327	93,185	198	5,222

	Maybank Asian Growth and Income Fund	
	2022	2021
	US\$	US\$
Receivable from unitholders for creation of units	18,879	147,014
Amount due from the Manager	12,990	7,961
	31,869	154,975

5. Cash and bank balances

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Cash and bank balances	12,423,299	16,821,975	5,807,262	20,297,285

	Maybank Asian Growth and Income Fund	
	2022	2021
	US\$	US\$
Cash and bank balances	1,453,622	2,180,987

The cash and bank balances are placed with a financial institution related to the Trustee.

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 2022***6. Payables**

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Payable to unitholders for cancellation of units	-	-	-	46
Amount due to the Manager	177,727	188,696	93,238	152,697
Amount due to Trustee	2,976	3,145	2,355	3,950
Administrative fees payable	3,773	3,974	3,400	5,240
Registrar fees payable	336	333	336	333
Provision for audit fee	8,540	8,761	8,540	8,761
Other payables	22,906	24,556	10,776	11,048
	216,258	229,465	118,645	182,075

	Maybank Asian Growth and Income Fund	
	2022	2021
	US\$	US\$
Payable to unitholders for cancellation of units	101,237	44,855
Amount due to Trustee	5,134	6,480
Administrative fee payable	7,068	8,676
Registrar fee payable	336	333
Provision for audit fee	8,540	8,761
Other payables	3,882	3,983
	126,197	73,088

Amount due to the Manager comprises management fee payable to Maybank Asset Management Singapore Pte. Ltd. Amount due to Trustee and registrar fees payable are trustee fees and registrar fees payable to BNP Paribas Trust Services Singapore Limited. Administrative fees and custody fees are payable to BNP Paribas 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 2022***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 Asian Equity Fund.

Maybank Asian Income Fund	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
31 December 2022	US\$	US\$	US\$
Forward foreign exchange contracts	73,756,546	933,143	1,186,059
31 December 2021	US\$	US\$	US\$
Forward foreign exchange contracts	69,923,165	306,755	197,895
Maybank Asian Growth and Income Fund	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
31 December 2022	US\$	US\$	US\$
Forward foreign exchange contracts	227,385,523	4,193,712	442,045
31 December 2021	US\$	US\$	US\$
Forward foreign exchange contracts	258,676,615	1,340,936	260,800

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.

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2022 and 2021 are detailed in the following table:

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 2022***7. Financial derivatives at fair value (continued)****(i) Offsetting financial assets****Maybank Asian Income 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 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	933,143	-	933,143	1,186,059	810,000	252,916

				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	306,755	-	306,755	197,895	810,000	(701,140)

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 2022***7. Financial derivatives at fair value (continued)****(ii) Offsetting financial liabilities**

Maybank Asian Income Fund				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,186,059	-	1,186,059	933,143	-	252,916

				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities 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	197,895	-	197,895	197,895	-	-

(i) Offsetting financial assets

Maybank Asian Growth and Income 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 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	4,193,712	-	4,193,712	442,045	-	3,751,667

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 2022***7. Financial derivatives at fair value (continued)****(i) Offsetting financial assets (continued)**

Maybank Asian Growth and Income 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	1,340,936	-	1,340,936	260,800	5,420,000	(4,339,864)

(ii) Offsetting financial liabilities

Maybank Asian Growth and Income Fund			Related accounts not set-off in the Statement of Financial Position			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	442,045	-	442,045	442,045	-	-

			Related accounts not set-off in the Statement of Financial Position			
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities 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	260,800	-	260,800	260,800	-	-

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 2022***8. Units in issue**

During the year ended 31 December 2022 and 2021, the number of units issued, redeemed and outstanding were as follows:

Maybank Asian Equity Fund

	2022	2021
<u>Class A (ACC) - SGD</u>		
Units at beginning of the financial year	321,193	678,517
Units created	74,878	113,392
Units cancelled	(33,775)	(470,716)
Units at end of the financial year	<u>362,296</u>	<u>321,193</u>
Net assets attributable to unitholders - US\$	332,569	355,249
Net asset value per unit - US\$	<u>0.9179</u>	<u>1.1060</u>

	2022	2021
<u>Class A (ACC) - USD</u>		
Units at beginning of the financial year	94,429,721	58,192,534
Units created	23,500,652	36,237,187
Units cancelled	(12,225,873)	-
Units at end of the financial year	<u>105,704,500</u>	<u>94,429,721</u>
Net assets attributable to unitholders - US\$	129,649,033	139,553,502
Net asset value per unit - US\$	<u>1.2265</u>	<u>1.4779</u>

	2022	2021
<u>Class A (Dist) - SGD</u>		
Units at beginning of the financial year	2,058,657	1,772,605
Units created	40,159	653,996
Units cancelled	(869,348)	(367,944)
Units at end of the financial year	<u>1,229,468</u>	<u>2,058,657</u>
Net assets attributable to unitholders - US\$	693,379	1,471,359
Net asset value per unit - US\$	<u>0.5640</u>	<u>0.7147</u>

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

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 2022***8. Units in issue (continued)****Maybank Asian Equity Fund (continued)**

	2022 US\$	2021 US\$
<u>Class A (ACC) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.9179	1.1060
Net assets attributable to unitholders for issuing/redeeming per unit	0.9179	1.1060

	2022 US\$	2021 US\$
<u>Class A (ACC) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	1.2265	1.4779
Effect of adopting bid prices at fair value per unit	-	(0.0001)
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	0.0001	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.2266	1.4778

	2022 US\$	2021 US\$
<u>Class A (Dist) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5640	0.7147
Net assets attributable to unitholders for issuing/redeeming per unit	0.5640	0.7147

Maybank Asian Income Fund

	2022	2021
<u>Class A (ACC) - SGD</u>		
Units at beginning of the financial year	2,285,560	8,474,580
Units created	56,528	2,472,248
Units cancelled	(327,142)	(8,661,268)
Units at end of the financial year	2,014,946	2,285,560
Net assets attributable to unitholders - US\$	1,775,793	2,302,702
Net asset value per unit - US\$	0.8813	1.0075

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 2022***8. Units in issue (continued)****Maybank Asian Income Fund (continued)****Class A (ACC) - USD**

	2022	2021
Units at beginning of the financial year	104,280,360	62,648,477
Units created	7,507,802	43,082,031
Units cancelled	(35,119,379)	(1,450,148)
Units at end of the financial year	76,668,783	104,280,360
Net assets attributable to unitholders - US\$	91,609,293	141,809,869
Net asset value per unit - US\$	1.1949	1.3599

Class A (Dist) - AUD

	2022	2021
Units at beginning of the financial year	199,095	-
Units created	9,381	199,095
Units at end of the financial year	208,476	199,095
Net assets attributable to unitholders - US\$	113,905	138,993
Net asset value per unit - US\$	0.5464	0.6981

Class A (Dist) - SGD

	2022	2021
Units at beginning of the financial year	29,203,666	48,988,585
Units created	1,379,080	2,316,054
Units cancelled	(8,714,678)	(22,100,973)
Units at end of the financial year	21,868,068	29,203,666
Net assets attributable to unitholders - US\$	13,122,984	20,937,319
Net asset value per unit - US\$	0.6001	0.7169

Class A (Dist) - USD

	2022	2021
Units at beginning of the financial year	614,074	296,020
Units created	9,359	447,977
Units cancelled	(538,325)	(129,923)
Units at end of the financial year	85,108	614,074
Net assets attributable to unitholders - US\$	74,623	633,797
Net asset value per unit - US\$	0.8663	1.0321

Class A (Dist) - NZD

	2022	2021
Units at beginning of the financial year	-	-
Units created	12,638	-
Units at end of the financial year	12,638	-
Net assets attributable to unitholders - US\$	6,215	-
Net asset value per unit - US\$	0.5626	-

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 2022***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

<u>Class I - USD</u>	2022	2021
Units at beginning of the financial year	10,000,000	-
Units created	-	10,000,000
Units cancelled	(10,000,000)	-
Units at end of the financial year	-	10,000,000
Net assets attributable to unitholders - US\$	-	9,736,676
Net asset value per unit - US\$	-	0.9737

<u>Class I - SGD</u>	2022	2021
Units at beginning of the financial year	-	-
Units created	2,500,000	-
Units cancelled	-	-
Units at end of the financial year	2,500,000	-
Net assets attributable to unitholders - US\$	1,755,880	-
Net asset value per unit - US\$	0.7024	-

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

Maybank Asian Income Fund

	2022	2021
	US\$	US\$
<u>Class A (ACC) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.8813	1.0075
Net assets attributable to unitholders for issuing/redeeming per unit	0.8813	1.0075
	2022	2021
	US\$	US\$
<u>Class A (ACC) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	1.1949	1.3599
Net assets attributable to unitholders for issuing/redeeming per unit	1.1949	1.3599

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 2022***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

	2022 US\$	2021 US\$
<u>Class A (Dist) AUD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5464	0.6981
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5464</u>	<u>0.6981</u>

	2022 US\$	2021 US\$
<u>Class A (Dist) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.6001	0.7169
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.6001</u>	<u>0.7169</u>

Maybank Asian Income Fund (continued)

	2022 US\$	2021 US\$
<u>Class A (Dist) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	0.8663	1.0321
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.8663</u>	<u>1.0321</u>

	2022 US\$	2021 US\$
<u>Class A (Dist) - NZD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5626	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5626</u>	<u>-</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 2022***8. Units in issue (continued)****Maybank Asian Income Fund (continued)**

	2022	2021
	US\$	US\$
<u>Class I - USD</u>		
Net assets attributable to unitholders per financial statements per unit	-	0.9737
Net assets attributable to unitholders for issuing/redeeming per unit	-	0.9737
	2022	2021
	US\$	US\$
<u>Class I - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.7024	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	(0.0001)	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.7023	-

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 2022***8. Units in issue (continued)****Maybank Asian Growth and Income Fund****Class A (ACC) - AUD**

	2022	2021
Units at beginning of the financial year	49,305	-
Units created	-	65,332
Units cancelled	-	(16,027)
Units at end of the financial year	49,305	49,305
Net assets attributable to unitholders - US\$	26,003	32,743
Net asset value per unit - US\$	0.5274	0.6641

Class A (ACC) - NZD

	2022	2021
Units at beginning of the financial year	58,887	-
Units created	-	58,887
Units cancelled	-	-
Units at end of the financial year	58,887	58,887
Net assets attributable to unitholders - US\$	29,793	37,414
Net asset value per unit - US\$	0.5059	0.6354

Class A (ACC) - SGD

	2022	2021
Units at beginning of the financial year	1,374,161	1,475,230
Units created	37,595	296,077
Units cancelled	(12,341)	(397,146)
Units at end of the financial year	1,399,415	1,374,161
Net assets attributable to unitholders - US\$	965,020	1,109,824
Net asset value per unit - US\$	0.6896	0.8076

Class A (ACC) - USD

	2022	2021
Units at beginning of the financial year	36,209	-
Units created	-	111,023
Units cancelled	-	(74,814)
Units at end of the financial year	36,209	36,209
Net assets attributable to unitholders - US\$	28,784	33,624
Net asset value per unit - US\$	0.7949	0.9286

Class A (Dist) - AUD

	2022	2021
Units at beginning of the financial year	4,278,706	-
Units created	665,648	4,278,706
Units cancelled	(326,544)	-
Units at end of the financial year	4,617,810	4,278,706
Net assets attributable to unitholders - US\$	2,216,434	2,752,540
Net asset value per unit - US\$	0.4800	0.6433

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 2022***8. Units in issue (continued)****Maybank Asian Growth and Income Fund (continued)****Class A (Dist) - NZD**

	2022	2021
Units at beginning of the financial year	4,721,434	-
Units created	2,371,105	4,721,434
Units cancelled	(897,153)	-
Units at end of the financial year	6,195,386	4,721,434
Net assets attributable to unitholders - US\$	2,830,818	2,886,142
Net asset value per unit - US\$	0.4569	0.6113

Class A (Dist) - SGD

	2022	2021
Units at beginning of the financial year	297,124,646	207,577,860
Units created	25,130,116	158,273,021
Units cancelled	(41,062,428)	(68,726,235)
Units at end of the financial year	281,192,334	297,124,646
Net assets attributable to unitholders - US\$	161,806,924	212,709,801
Net asset value per unit - US\$	0.5754	0.7159

Class A (Dist) - SGD (Decumulation)

	2022	2021
Units at beginning of the financial year	46,951,454	-
Units created	4,531,425	47,448,614
Units cancelled	(4,286,820)	(497,160)
Units at end of the financial year	47,196,059	46,951,454
Net assets attributable to unitholders - US\$	24,166,347	30,686,926
Net asset value per unit - US\$	0.5120	0.6536

Class A (Dist) - USD (Decumulation)

	2022	2021
Units at beginning of the financial year	1,034,445	-
Units created	203,263	1,034,445
Units cancelled	(139,954)	-
Units at end of the financial year	1,097,754	1,034,445
Net assets attributable to unitholders - US\$	763,989	923,522
Net asset value per unit - US\$	0.6960	0.8928

Class I - USD

	2022	2021
Units at beginning of the financial year	32,448,522	19,337,433
Units created	-	13,111,089
Units at end of the financial year	32,448,522	32,448,522
Net assets attributable to unitholders - US\$	32,346,449	37,605,690
Net asset value per unit - US\$	0.9969	1.1589

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 2022***8. Units in issue (continued)**

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

Maybank Asian Growth and Income Fund

	2022 US\$	2021 US\$
<u>Class A (ACC) - AUD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5274	0.6641
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5274</u>	<u>0.6641</u>

	2022 US\$	2021 US\$
<u>Class A (ACC) - NZD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5059	0.6354
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5059</u>	<u>0.6354</u>

	2022 US\$	2021 US\$
<u>Class A (ACC) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.6896	0.8076
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.6896</u>	<u>0.8076</u>

	2022 US\$	2021 US\$
<u>Class A (ACC) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	0.7949	0.9286
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.7949</u>	<u>0.9286</u>

	2022 US\$	2021 US\$
<u>Class A (Dist) AUD</u>		
Net assets attributable to unitholders per financial statements per unit	0.4800	0.6433
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.4800</u>	<u>0.6433</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 2022***8. Units in issue (continued)****Maybank Asian Growth and Income Fund (continued)**

	2022	2021
	US\$	US\$
<u>Class A (Dist) - NZD</u>		
Net assets attributable to unitholders per financial statements per unit	0.4569	0.6113
Net assets attributable to unitholders for issuing/redeeming per unit	0.4569	0.6113
	2022	2021
	US\$	US\$
<u>Class A (Dist) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	0.5754	0.7159
Net assets attributable to unitholders for issuing/redeeming per unit	0.5754	0.7159
	2022	2021
	US\$	US\$
<u>Class A (Dist) - SGD (Decumulation)</u>		
Net assets attributable to unitholders per financial statements per unit	0.5120	0.6536
Net assets attributable to unitholders for issuing/redeeming per unit	0.5120	0.6536
	2022	2021
	US\$	US\$
<u>Class A (Dist) - USD (Decumulation)</u>		
Net assets attributable to unitholders per financial statements per unit	0.6960	0.8928
Net assets attributable to unitholders for issuing/redeeming per unit	0.6960	0.8928
	2022	2021
	US\$	US\$
<u>Class I - USD</u>		
Net assets attributable to unitholders per financial statements per unit	0.9969	1.1589
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	(0.0001)	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.9968	1.1589

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 2022***9. Margin and collateral accounts**

As at 31 December 2022 and 2021, 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 2022 and 2021 are detailed in the following tables:

Maybank Asian Income Fund	2022 US\$	2021 US\$
Margin and collateral accounts	1,041,243	1,041,243

As at 31 December 2022 and 2021, included in the margin and collateral accounts comprise of US\$231,243 placed with KGI Securities (Singapore) Pte. Ltd.

Maybank Asian Growth and Income Fund	2022 US\$	2021 US\$
Margin and collateral accounts	-	5,420,000

10. Distributions**Maybank Asian Equity Fund**

	2022 US\$	2021 US\$
June interim distribution of S\$0.0216 (S\$ Class) per unit on 1,222,461.10 units in respect of the year ended 31 December 2022	18,670	-
December final distribution of S\$0.0197 (S\$ Class) per unit on 1,229,468.40 units in respect of the year ended 31 December 2022	18,039	-
June interim distribution of S\$0.0280 (S\$ Class) per unit on 2,111,249.96 units in respect of the year ended 31 December 2021	-	43,580
December final distribution of S\$0.0246 (S\$ Class) per unit on 2,058,657.21 units in respect of the year ended 31 December 2021	-	37,535
	36,709	81,115

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 2022***10. Distributions (continued)****Maybank Asian Income Fund**

	2022 US\$	2021 US\$
January interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 28,772,989.03 units, 614,107.82 units, 199,790.48 units & 12,143.96 units respectively in respect of the year ended 31 December 2022	70,872	-
February interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 28,822,626.99 units, 168,695.61 units, 200,493.11 units & 12,184.13 units respectively in respect of the year ended 31 December 2022	69,001	-
March interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,829,187.28 units, 168,729.49 units, 201,229.12 units and 12,226.23 units respectively in respect of the year ended 31 December 2022	63,988	-
April interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,442,106.98 units, 168,763.60 units, 201,970.97 units and 12,268.55 units respectively in respect of the year ended 31 December 2022	61,703	-
May interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 26,098,839.43 units, 81,758.86 units, 202,736.28 units and 12,312.25 units respectively in respect of the year ended 31 December 2022	61,296	-
June interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 24,377,610.11 units, 83,473.39 units, 203,503.86 units and 12,356.05 units respectively in respect of the year ended 31 December 2022	56,240	-
July interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,933,605.12 units, 84,652.72 units, 204,316.04 units and 12,402.27 units respectively in respect of the year ended 31 December 2022	56,761	-
August interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,438,024.30 units, 84,690.02 units, 205,130.65 units and 12,448.59 units respectively in respect of the year ended 31 December 2022	54,361	-
September interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 23,176,571.39 units, 84,727.78 units, 205,954.36 units and 12,495.35 units respectively in respect of the year ended 31 December 2022	52,308	-

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 2022***10. Distributions (continued)****Maybank Asian Income Fund (continued)**

	2022 US\$	2021 US\$
October interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 22,403,230.71 units, 84,766.63 units, 206,795.95 units and 12,543.04 units respectively in respect of the year ended 31 December 2022	51,897	-
November interim distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 21,845,026.93 units, 84,806.07 units, 207,654.13 units and 12,591.83 units respectively in respect of the year ended 31 December 2022	52,470	-
December final distribution of S\$0.0032 (S\$ Class), US\$0.0034 (US\$ Class), AU\$0.0032 (AU\$ Class) & NZ\$0.0033 (NZ\$ Class) per unit on 21,868,068.03 units, 85,108.42 units, 208,475.60 units and 12,638.36 units respectively in respect of the year ended 31 December 2022	52,944	-
January interim distribution of S\$0.0035 (S\$ Class) & US\$0.0037 (US\$ Class) per unit on 48,855,697.29 units & 296,465.50 units respectively in respect of the year ended 31 December 2021	-	129,339
February interim distribution of S\$0.0035 (S\$ Class) & US\$0.0037 (US\$ Class) per unit on 46,430,436.48 units & 296,923.75 units respectively in respect of the year ended 31 December 2021	-	121,852
March interim distribution of S\$0.0035 (S\$ Class) & US\$0.0037 (US\$ Class) per unit on 43,182,830.50 units & 297,390.82 units respectively in respect of the year ended 31 December 2021	-	113,810
April interim distribution of S\$0.0035 (S\$ Class) & US\$0.0037 (US\$ Class) per unit on 42,312,988.13 units & 743,303.70 units respectively in respect of the year ended 31 December 2021	-	113,893
May interim distribution of S\$0.0035 (S\$ Class) & US\$0.0037 (US\$ Class) per unit on 41,171,927.14 units & 613,851.59 units respectively in respect of the year ended 31 December 2021	-	111,152
June interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 39,805,033.47 units, 613,882.27 units & 36,414.74 units respectively in respect of the year ended 31 December 2021	-	105,438
July interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 37,822,397.26 units, 613,913.27 units & 36,533.90 units respectively in respect of the year ended 31 December 2021	-	99,948
August interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 35,612,728.28 units, 613,944.27 units & 36,653.89 units respectively in respect of the year ended 31 December 2021	-	95,191
September interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 31,711,367.18 units, 613,975.37 units & 36,773.86 units respectively in respect of the year ended 31 December 2021	-	84,206

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 2022***10. Distributions (continued)****Maybank Asian Income Fund (continued)**

	2022 US\$	2021 US\$
October interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 30,350,950.45 units, 614,007.89 units & 36,899.27 units respectively in respect of the year ended 31 December 2021	-	80,983
November interim distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 30,636,187.75 units, 614,041.23 units & 37,027.86 units respectively in respect of the year ended 31 December 2021	-	80,884
December final distribution of S\$0.0035 (S\$ Class), US\$0.0037 (US\$ Class) & AU\$0.0033 (AU\$ Class) per unit on 29,203,665.89 units, 614,074.06 units & 199,094.50 units respectively in respect of the year ended 31 December 2021	-	78,568
	703,841	1,215,264

Maybank Asian Growth and Income Fund

	2022 US\$	2021 US\$
January interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,652,175.45 units, 4,501,876.68 units, 4,746,356.80 units, 48,466,571.04 units & 1,042,200.51 units respectively in respect of the financial year ended 31 December 2022	1,170,431	-
February interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 300,667,500.72 units, 4,595,908.63 units, 4,779,081.94 units, 48,543,705.20 units & 1,046,193.16 units respectively in respect of the financial year ended 31 December 2022	1,166,802	-
March interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,983,969.04 units, 4,742,409.31 units, 4,823,689.27 units, 48,261,870.12 units & 1,050,573.09 units respectively in respect of the financial year ended 31 December 2022	1,158,452	-
April interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 300,669,735.79 units, 4,644,717.53 units, 4,894,651.55 units, 49,015,623.97 units & 1,054,979.08 units respectively in respect of the financial year ended 31 December 2022	1,137,089	-
May interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,539,625.49 units, 4,774,211.87 units, 4,908,598.21 units, 49,090,300.29 units & 1,059,719.08 units respectively in respect of the financial year ended 31 December 2022	1,147,272	-

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 2022***10. Distributions (continued)****Maybank Asian Growth and Income Fund (continued)**

	2022	2021
	US\$	US\$
June interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 299,443,448.50 units, 4,782,502.66 units, 4,489,865.02 units, 48,946,280.16 units & 1,064,281.07 units respectively in respect of the financial year ended 31 December 2022	1,123,593	-
July interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 297,866,840.97 units, 4,660,057.18 units, 6,438,617.88 units, 49,013,476.97 units & 1,069,244.70 units respectively in respect of the financial year ended 31 December 2022	1,154,899	-
August interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 297,111,703.01 units, 4,669,205.47 units, 6,450,803.93 units, 49,054,444.41 units & 1,074,275.63 units respectively in respect of the financial year ended 31 December 2022	1,126,625	-
September interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 294,396,299.23 units, 4,662,661.90 units, 6,463,169.91 units, 48,838,605.11 units & 970,511.62 units respectively in respect of the financial year ended 31 December 2022	1,086,018	-
October interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 289,971,298.60 units, 4,599,487.25 units, 6,511,579.75 units, 48,196,153.39 units & 976,070.74 units respectively in respect of the financial year ended 31 December 2022	1,098,244	-
November interim distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 283,460,149.89 units, 4,609,023.72 units, 6,407,134.29 units, 47,956,445.15 units & 1,092,498.45 units respectively in respect of the financial year ended 31 December 2022	1,118,290	-
December final distribution of S\$0.0042 (S\$ Class), AU\$0.0039 (AU\$ Class), NZ\$0.0039 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 281,166,990.56 units, 4,617,810.42 units, 6,195,386.48 units, 47,196,059.19 units & 1,097,753.97 units respectively in respect of the financial year ended 31 December 2022	1,115,898	-

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 2022***10. Distributions (continued)****Maybank Asian Growth and Income Fund (continued)**

	2022 US\$	2021 US\$
January interim distribution of S\$0.0046 (S\$ Class) per unit on 206,777,175.06 units in respect of the financial year ended 31 December 2021	-	713,337
February interim distribution of S\$0.0046 (S\$ Class) per unit on 206,353,000.67 units in respect of the financial year ended 31 December 2021	-	705,337
March interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class) per unit on 231,784,164.43 units, 921,465.07 units & 742,187.86 units respectively in respect of the financial year ended 31 December 2021	-	800,463
April interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 248,527,133.58 units, 1,666,248.31 units, 1,576,883.01 units, 10,641,038.01 units & 83,962.45 units respectively in respect of the financial year ended 31 December 2021	-	914,808
May interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 258,316,707.36 units, 2,291,014.92 units, 2,002,920.00 units, 18,537,927.76 units & 229,422.98 units respectively in respect of the financial year ended 31 December 2021	-	992,606
June interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 261,393,698.84 units, 2,637,715.36 units, 2,561,606.58 units, 24,171,600.50 units & 651,546.73 units respectively in respect of the financial year ended 31 December 2021	-	1,012,291
July interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 271,061,928.42 units, 2,878,882.40 units, 3,062,805.58 units, 31,468,455.52 units & 654,705.73 units respectively in respect of the financial year ended 31 December 2021	-	1,074,604
August interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 277,332,435.60 units, 3,288,004.15 units, 3,729,827.11 units, 37,163,856.38 units & 657,929.70 units respectively in respect of the financial year ended 31 December 2021	-	1,134,713

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 2022***10. Distributions (continued)****Maybank Asian Growth and Income Fund (continued)**

	2022 US\$	2021 US\$
September interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 283,827,428.35 units, 3,499,315.10 units, 4,034,601.84 units, 43,584,648.90 units & 670,998.60 units respectively in respect of the financial year ended 31 December 2021	-	1,174,288
October interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 288,251,703.60 units, 3,647,131.88 units, 4,245,743.39 units, 45,567,793.93 units & 783,392.95 units respectively in respect of the financial year ended 31 December 2021	-	1,204,013
November interim distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 294,758,022.16 units, 4,203,316.33 units, 4,527,686.90 units, 46,375,957.07 units & 1,030,674.55 units respectively in respect of the financial year ended 31 December 2021	-	1,220,040
December final distribution of S\$0.0046 (S\$ Class), AU\$0.0044 (AU\$ Class) & NZ\$0.0044 (NZ\$ Class), S\$0.0057 (S\$ (Decumulation) Class) & US\$0.0057 (US\$ (Decumulation) Class) per unit on 297,151,744.92 units, 4,278,706.26 units, 4,721,433.59 units, 46,989,834.80 units & 1,034,445.31 units respectively in respect of the financial year ended 31 December 2021	-	1,247,318
	13,603,613	12,193,818

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 2022

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

The investment objective of Maybank Asian Income Fund is to provide capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

The investment objective of Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

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

- (i) Maybank Asian Equity Fund will invest primarily in Asia (ex-Japan) equities. The Sub-Fund may also invest in exchange traded funds (whether listed in the Asia (ex-Japan) markets or (for the purposes of gaining exposure to Asia (ex-Japan) equities) elsewhere), participatory notes, American Depositary Receipts, Global Depositary Receipts, warrants, FDIs (for the purposes of hedging and/or efficient portfolio management), cash and/or liquid assets. Liquid assets include but are not limited to money market instruments.
- (ii) Maybank Asian Income Fund will invest primarily in a portfolio of debt securities. The bulk of the Sub-Fund's returns are expected to be generated from the underlying market risk while the expected incremental returns are expected to be generated from various actively managed fixed income investment activities, which encompass but are not limited to security selection, duration risk and yield curve management. The Sub-Fund will be predominantly invested in Asian debt securities including money market instruments denominated in both local currencies as well as in U.S. Dollars. In addition to this, the Sub-Fund may also have exposures in foreign currencies through its underlying exposures via debt securities in various currencies. The Sub-Fund may also invest in U.S. government debt such as treasuries or bills.
- (iii) Maybank Asian Growth and Income Fund target to allocate approximately 50% of the Sub-Fund's net asset value in the Maybank Asian Equity Fund ("MAEF") and approximately 50% of the Sub-Fund's net asset value in the Maybank Asian Income Fund ("MAIF"). Notwithstanding the foregoing, the Sub-Fund may from time to time invest up to 70% of its net asset value in either MAEF or MAIF if the Manager deems appropriate.

The remaining net asset value of the Sub-Fund which are not invested into the MAEF and/or the MAIF may be invested in other assets which include (but are not limited) to the Maybank Enhanced Income Fund ("MEIF"), equities listed in the Asia (ex-Japan) markets, debt securities, fixed deposits placed with financial institutions and/or money market instruments.

(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 2022***11. Financial risk management (continued)****(a) Market risk - Price risk (continued)**Maybank Asian Equity Fund

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

At the reporting date, if the value of the investment portfolio had been 5% higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$5,920,595 (2021: US\$6,236,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

Maybank Asian Income Fund

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

At the reporting date, if the value of the investment portfolio had been 5% higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$5,101,725 (2021: US\$7,625,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

Maybank Asian Growth and Income Fund

The Manager has assessed that a blended market index made up of the relevant market index of Investee Funds (the "Market Index") will provide a suitable analysis of reasonable possible shifts of the fair value of the Sub-Fund's investments.

The tables below summarise the impact of an increase/decrease of the index components within the market index by 20% (2021: 20%) for equities and 10% (2021: 10%) for fixed income, with all other variables held constant, on the net asset attributable to unitholders for the year. The analysis was based on the assumptions that the index components within the Market Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on management's current view on market volatility and other relevant factors.

(b) Market risk - Interest rate risk**Associated Market Indexes****Impact on net assets attributable to the unitholders**

	2022 %	2021 %
- 50% Asia (ex-Japan) Equities Index	+/- 10.00	+/- 10.00
- 50% Asia Corporate Bond Index	+/- 5.00	+/- 5.00

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

Maybank Asian Equity Fund

Investment funds that invest in equity securities are not exposed to interest rate risk. As such, no sensitivity analysis has been presented separately.

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 2022***11. Financial risk management** (continued)**(b) Market risk - Interest rate risk** (continued)Maybank Asian 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 table below summaries the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2022	<u>Floating rate</u> US\$	<u>Fixed rate</u>			<u>Non-interest bearing</u> US\$	<u>Total</u> US\$
		<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>		
		US\$	US\$	US\$		
Assets						
Portfolio of investments	27,981,749	9,971,605	39,709,101	23,038,019	1,334,021	102,034,495
Receivables	-	-	-	-	200	200
Cash and bank balances	5,807,262	-	-	-	-	5,807,262
Margin and collateral accounts	1,041,243	-	-	-	-	1,041,243
Financial derivatives at fair value	-	-	-	-	933,143	933,143
Total assets	34,830,254	9,971,605	39,709,101	23,038,019	2,267,364	109,816,343
Liabilities						
Payables	-	-	-	-	118,645	118,645
Distribution payable	-	-	-	-	52,944	52,944
Financial derivatives at fair value	-	-	-	-	1,186,059	1,186,059
Total liabilities	-	-	-	-	1,357,648	1,357,648

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 2022***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

As at 31 December 2021	Floating rate US\$	Fixed rate			Non-interest bearing US\$	Total US\$
		Up to 1 year US\$	1-5 years US\$	Over 5 years US\$		
Assets						
Portfolio of investments	66,970,190	16,124,370	32,054,629	37,351,864	1,866,336	154,367,389
Receivables	-	-	-	-	5,222	5,222
Cash and bank balances	20,297,285	-	-	-	-	20,297,285
Margin and collateral accounts	1,041,243	-	-	-	-	1,041,243
Financial derivatives at fair value	-	-	-	-	306,755	306,755
Total assets	88,308,718	16,124,370	32,054,629	37,351,864	2,178,313	176,017,894
Liabilities						
Payables	-	-	-	-	182,075	182,075
Distribution payable	-	-	-	-	78,568	78,568
Financial derivatives at fair value	-	-	-	-	197,895	197,895
Total liabilities	-	-	-	-	458,538	458,538

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) (2021: 100 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 2022 and 2021. An immediate interest rate movement scenario with a 100bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 3.54% (2021: 3.67%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to increase by around 4.67% (2021: 3.85%) if interest rate rise by 100 bps (2021: 100 bps), and to increase/decrease by approximately 10.75% (2021: 10.19%) if interest rate drop by 100 bps (2021: 100 bps).

Maybank Asian Growth and Income 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 market index used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

(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.

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 2022

11. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

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

Maybank Asian Equity Fund

As at 31 December 2022	SGD US\$	HKD US\$	TWD US\$	USD US\$	IDR US\$	KRW US\$	INR US\$	THB US\$	Others US\$	Total US\$
Assets										
Portfolio of investments	9,401,266	55,849,983	16,628,400	3,930,423	5,299,102	5,800,400	14,244,178	2,254,846	5,000,055	118,408,653
Receivables	-	-	36,756	-	-	40,571	-	-	-	77,327
Cash and bank balances	193,676	762	72,816	12,156,045	-	-	-	-	-	12,423,299
Total assets	9,594,942	55,850,745	16,737,972	16,086,468	5,299,102	5,840,971	14,244,178	2,254,846	5,000,055	130,909,279
Liabilities										
Payables	-	-	-	216,258	-	-	-	-	-	216,258
Distributions payable	18,040	-	-	-	-	-	-	-	-	18,040
Total liabilities	18,040	-	-	216,258	-	-	-	-	-	234,298
Net currency exposure	9,576,902	55,850,745	16,737,972	15,870,210	5,299,102	5,840,971	14,244,178	2,254,846	5,000,055	

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 2022

11. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2021	SGD US\$	HKD US\$	TWD US\$	USD US\$	IDR US\$	KRW US\$	INR US\$	THB US\$	Others US\$	Total US\$
Assets										
Portfolio of investments	11,797,227	48,260,421	24,001,886	1,041,530	9,547,956	7,454,660	16,072,303	978,331	5,577,636	124,731,950
Receivables	-	-	29,682	-	-	28,798	-	-	-	58,480
Cash and bank balances	50,469	760	514,358	16,256,388	-	-	-	-	-	16,821,975
Total assets	11,847,696	48,261,181	24,545,926	17,297,918	9,547,956	7,483,458	16,072,303	978,331	5,577,636	141,612,405
Liabilities										
Payables	-	-	-	229,465	-	-	-	-	-	229,465
Distributions payable	37,535	-	-	-	-	-	-	-	-	37,535
Total liabilities	37,535	-	-	229,465	-	-	-	-	-	267,000
Net currency exposure	11,810,161	48,261,181	24,545,926	17,068,453	9,547,956	7,483,458	16,072,303	978,331	5,577,636	

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 2022***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****Maybank Asian Equity Fund (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 2022 and 2021, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2021: -5%) and 5% (2021: 5%) against Hong Kong Dollar, Taiwan New Dollar, Singapore Dollar, Indonesian Rupiah, South Korean Won, Indian Rupee and Thailand Baht respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2022	2021
	US\$	US\$
Hong Kong Dollar (HKD)	2,792,537	2,413,059
Taiwan New Dollar (TWD)	836,899	1,227,296
Singapore Dollar (SGD)	478,845	590,508
Indonesian Rupiah (IDR)	264,955	477,398
South Korean Won (KRW)	292,049	374,173
Indian Rupee (INR)	712,371	803,615
Thailand Baht (THB)	112,742	48,917
Others	250,003	278,882

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 2022***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

Maybank Asian Income Fund**As at 31 December 2022**

	USD US\$	SGD US\$	AUD US\$	EUR US\$	NZD US\$	Total US\$
Assets						
Portfolio of investments	99,961,619	2,072,876	-	-	-	102,034,495
Receivables	200	-	-	-	-	200
Cash and bank balances	5,288,982	508,309	3,336	5,726	909	5,807,262
Margin and collateral accounts	1,041,243	-	-	-	-	1,041,243
Total assets	106,292,044	2,581,185	3,336	5,726	909	108,883,200
Liabilities						
Payables	118,645	-	-	-	-	118,645
Distributions payable	290	52,175	453	-	26	52,944
Total liabilities	118,935	52,175	453	-	26	171,589
Net off-balance sheet derivative financial instruments	(14,699,688)	14,324,464	115,117	-	7,191	
Net currency exposure	91,473,422	16,853,474	118,000	5,726	8,074	

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 2022***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****Maybank Asian Income Fund (continued)****As at 31 December 2021****Assets**

Portfolio of investments	139,807,800	14,559,589	-	154,367,389
Receivables	-	5,222	-	5,222
Cash and bank balances	18,802,436	1,490,368	4,481	20,297,285
Margin and collateral accounts	1,041,243	-	-	1,041,243
Total assets	159,651,479	16,055,179	4,481	175,711,139

Liabilities

Payables	182,029	46	-	182,075
Distributions payable	75,818	2,272	478	78,568
Total liabilities	257,847	2,318	478	260,643

Net off-balance sheet derivative financial instruments

Net currency exposure	6,990,072	(7,020,006)	138,794	
	166,383,704	9,032,855	142,797	

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 2022 and 2021, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2021: -5%) and 5% (2021: 5%) against Singapore Dollar, Australian Dollar, Euro Dollar and New Zealand Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2022 US\$	2021 US\$
Singapore Dollar (SGD)	842,674	451,643
Australian Dollar (AUD)	5,900	7,140
Euro (EUR)	286	-
New Zealand Dollar (NZD)	404	-

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 2022***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

Maybank Asian Growth and Income Fund

As at 31 December 2022	USD US\$	SGD US\$	AUD US\$	NZD US\$	Total US\$
Assets					
Portfolio of investments	221,185,554	-	-	-	221,185,554
Receivables	12,990	18,879	-	-	31,869
Cash and bank balances	813,306	426,386	32,848	181,082	1,453,622
Total assets	222,011,850	445,265	32,848	181,082	222,671,045
Liabilities					
Payables	24,960	101,237	-	-	126,297
Distributions payable	6,290	1,082,170	12,213	15,281	1,115,954
Total liabilities	31,254	1,183,407	12,213	15,281	1,242,155
Net off-balance sheet derivative financial instruments	(191,365,309)	189,970,483	2,286,145	2,860,347	
Net currency exposure	30,615,287	189,232,341	2,306,780	3,026,148	

As at 31 December 2021	USD US\$	SGD US\$	AUD US\$	NZD US\$	Total US\$
Assets					
Portfolio of investments	281,262,534	-	-	-	281,262,534
Receivables	7,961	117,199	-	29,815	154,975
Cash and bank balances	311,964	1,284,467	273,332	311,224	2,180,987
Margin and collateral accounts	5,420,000	-	-	-	5,420,000
Total assets	287,002,459	1,401,666	273,332	341,039	289,018,496
Liabilities					
Payables	28,233	44,855	-	-	73,088
Distributions payable	5,927	1,213,639	13,610	14,142	1,247,318
Total liabilities	34,160	1,258,494	13,610	14,142	1,320,406
Net off-balance sheet derivative financial instruments	(250,329,937)	245,745,724	2,777,127	2,887,222	
Net currency exposure	36,638,362	245,888,896	3,036,849	3,214,119	

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 2022***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 2022 and 2021, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2021: -5%) and 5% (2021: 5%) against Singapore Dollar, Australian Dollar and New Zealand Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2022 US\$	2021 US\$
Singapore Dollar (SGD)	9,461,617	12,294,445
Australian Dollar (AUD)	115,339	151,842
New Zealand Dollar (NZD)	151,307	160,706

(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.

	Maybank Asian Equity Fund	
	Less than 3 months	
	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Payables	216,258	229,465
Contractual cash outflows		
(excluding gross settled derivatives)	216,258	229,465

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 2022***11. Financial risk management (continued)****(d) Liquidity risk (continued)**

Maybank Asian Income Fund		
<u>Less than 3 months</u>		
	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Payables	118,645	182,075
Contractual cash outflows (excluding gross settled derivatives)	118,645	182,075
Maybank Asian Growth and Income Fund		
<u>Less than 3 months</u>		
	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Payables	126,197	73,088
Contractual cash outflows (excluding gross settled derivatives)	126,197	73,088

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 Asian Income Fund		
<u>Less than 3 months</u>		
	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Currency forwards		
- Outflow	(30,246,525)	(33,165,941)
- Inflow	29,060,466	32,968,046
Net outflow	(1,186,059)	(197,895)
Maybank Asian Growth and Income Fund		
<u>Less than 3 months</u>		
	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Currency forwards		
- Outflow	(19,303,133)	(85,409,149)
- Inflow	18,861,088	85,148,349
Net outflow	(442,045)	(260,800)

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 2022***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 Asian Income Fund

	Fair value at 31 December 2022		Fair value at 31 December 2021	
	Floating rate securities US\$	Fixed rate securities US\$	Floating rate securities US\$	Fixed rate securities US\$
A3	-	-	-	1,001,125
A2	2,031,563	-	1,340,160	-
A1	-	1,336,825	-	393,275
Aa2	-	1,684,937	-	980,000
Aa3	-	959,563	-	-
AA	-	4,551,043	-	-
AA-	-	-	-	741,328
A+	-	2,153,380	-	377,905
A-	2,193,923	3,431,145	594,018	-
A	-	1,497,875	1,721,250	-
BBB+	7,421,530	3,721,455	4,247,500	-
BBB	-	1,524,125	2,701,686	3,007,142
BBB-	1,879,125	8,614,115	10,098,508	6,798,853
BB+	2,585,572	-	2,154,380	-
BB	2,802,343	1,411,300	3,606,037	2,696,919
BB-	1,957,494	2,932,500	1,495,625	9,149,013
B+	762,500	-	-	2,640,720
Baa1	2,638,815	1,284,188	2,284,959	-
Baa2	-	7,820,283	3,533,926	9,521,444
Baa3	2,506,250	3,745,133	10,360,224	14,548,073
Baa3u	-	-	1,129,472	-
Ba1	-	-	2,504,344	3,677,544
Ba2	-	3,998,955	-	3,243,100
Ba3	-	8,438,425	3,019,750	6,024,825
B1	-	-	-	512,933
B2	-	-	-	750,000
Not Rated	1,202,634	13,613,478	16,178,351	19,466,664
Accrued interest receivables on quoted fixed income securities	391,315	942,706	673,599	1,192,737
	28,373,064	73,661,431	67,643,789	86,723,600

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 2022***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 equity and fixed income securities' trade settlements, with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and bank balances and outstanding and committed transactions from brokers. The tables below summarise the credit rating of bank and custodians in which the Sub-Funds' assets are held as at 31 December 2022 and 2021.

Maybank Asian Equity Fund

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021	Source of credit rating
Bank balance			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's
Custodian			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's

Maybank Asian Income Fund

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021	Source of credit rating
Bank balance			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's
Financial derivatives			
- BNP Paribas	A+	A+	Standard & Poor's
Custodian			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's

**Maybank Asian Growth and
Income Fund**

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021	Source of credit rating
Bank balance			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's
Financial derivatives			
- BNP Paribas	A+	A+	Standard & Poor's
Custodian			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's

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

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

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 2022***11. Financial risk management (continued)****(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).

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 2022 and 2021:

Maybank Asian Equity Fund

As at 31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	115,559,523	-	-	115,559,523
- Quoted investment funds	994,623	-	-	994,623
- Quoted real estate investment trusts	1,854,507	-	-	1,854,507
	<u>118,408,653</u>	<u>-</u>	<u>-</u>	<u>118,408,653</u>
As at 31 December 2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	121,482,450	-	-	121,482,450
- Quoted real estate investment trusts	3,249,500	-	-	3,249,500
	<u>124,731,950</u>	<u>-</u>	<u>-</u>	<u>124,731,950</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 2022***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)****Maybank Asian Income Fund****As at 31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	102,034,495	-	102,034,495
- Financial derivatives at fair value	-	933,143	-	933,143
	-	102,967,638	-	102,967,638
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	1,186,059	-	1,186,059

As at 31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	154,367,389	-	154,367,389
- Financial derivatives at fair value	-	306,755	-	306,755
	-	154,674,144	-	154,674,144
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	197,895	-	197,895

Maybank Asian Growth and Income Fund**As at 31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	221,185,554	-	-	221,185,554
- Financial derivatives at fair value	-	4,193,712	-	4,193,712
	221,185,554	4,193,712	-	225,379,266
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	442,045	-	442,045

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 2022***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)**

As at 31 December 2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	281,262,534	-	-	281,262,534
- Financial derivatives at fair value	-	1,340,936	-	1,340,936
	<u>281,262,534</u>	<u>1,340,936</u>	<u>-</u>	<u>282,603,470</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	260,800	-	260,800
	<u>-</u>	<u>260,800</u>	<u>-</u>	<u>260,800</u>

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 2022 and 2021.

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 2022***12. Related party transactions****(a) Management fee and management fee rebates**

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

The management fee rebate refers to management fees rebated, on monthly basis, to Sub-Fund in relation to its investments in other underlying Sub-Funds where management fees were charged on daily basis of the net asset value of the underlying Sub-Funds.

Maybank Asian Equity Fund

Class A (Acc) – SGD, Class A (Acc) – USD,	% per annum
Class A (Dist) – SGD	1.5

Maybank Asian Income Fund

Class A (Acc) – SGD, Class A (Acc) – USD,	% per annum
Class A (Dist) – AUD, Class A (Dist) – SGD,	1.0
Class A (Dist) – USD, Class A (Dist) – NZD	
Class I – USD, Class I – SGD	0.4

Maybank Asian Growth and Income Fund

Class A (Acc) – AUD, Class A (Acc) – NZD,	% per annum
Class A (Acc) – SGD, Class A (Acc) – USD,	1.25
Class A (Dist) – AUD, Class A (Dist) – NZD,	
Class A (Dist) – SGD, Class A (Dist) – SGD	
(Decumulation), Class A (Dist) – USD	
(Decumulation)	
Class I – USD	0.8

Total management fee/(rebates) for the financial year ended 31 December 2022 and 2021 amounted to US\$1,799,897 (2021: US\$1,896,190), US\$1,363,073 (2021: US\$1,472,138) and US\$(58,350) (2021: US\$Nil) for Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund 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 2022 and 2021 amounted to US\$30,070 (2021: US\$31,603), US\$34,491 (2021: US\$38,127) and US\$60,939 (2021: US\$62,173) for Maybank Asian Equity Fund, Maybank Asian Income Fund and Maybank Asian Growth and Income Fund respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

(c) Bank balances held with related party of trustee

	Maybank Asian Equity Fund	
	2022	2021
	US\$	US\$
Bank balances held with related party of the Trustee	12,423,299	16,821,975

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 2022***12. Related party transactions (continued)**

	Maybank Asian Income Fund	
	2022 US\$	2021 US\$
Bank balances held with related party of the Trustee	5,807,262	20,297,285
Collateral account held with related party of the Trustee	810,000	810,000

	Maybank Asian Growth and Income Fund	
	2022 US\$	2021 US\$
Bank balances held with related party of the Trustee	1,453,622	2,180,987
Collateral account held with related party of the Trustee	-	5,420,000

13. Financial ratios**Expense ratio****Maybank Asian Equity Fund**

	2022	2021
Class A (ACC) - SGD		
Total operating expenses	US\$ 5,304	8,678
Average daily net asset value	US\$ 321,524	500,666
Total expense ratio¹	% 1.65	1.73

	2022	2021
Class A (ACC) - USD		
Total operating expenses	US\$ 1,958,331	2,146,746
Average daily net asset value	US\$ 118,805,098	124,375,236
Total expense ratio¹	% 1.65	1.73

	2022	2021
Class A (Dist) - SGD		
Total operating expenses	US\$ 16,167	28,426
Average daily net asset value	US\$ 974,637	1,643,463
Total expense ratio¹	% 1.66	1.73

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

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 2022***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Income Fund****Class A (ACC) - SGD**

		2022	2021
Total operating expenses	US\$	19,847	40,802
Average daily net asset value	US\$	1,799,332	3,411,509
Total expense ratio¹	%	1.10	1.20

Class A (ACC) - USD

		2022	2021
Total operating expenses	US\$	1,301,668	1,303,052
Average daily net asset value	US\$	117,269,727	110,699,176
Total expense ratio¹	%	1.11	1.18

Class A (Dist) AUD

		2022	2021
Total operating expenses	US\$	1,307	303
Average daily net asset value	US\$	118,269	37,966
Total expense ratio¹	%	1.11	1.17

Class A (Dist) - SGD

		2022	2021
Total operating expenses	US\$	169,714	347,563
Average daily net asset value	US\$	15,350,659	29,195,025
Total expense ratio¹	%	1.11	1.19

Class A (Dist) - USD

		2022	2021
Total operating expenses	US\$	1,873	6,683
Average daily net asset value	US\$	162,820	565,553
Total expense ratio¹	%	1.15	1.18

Class A (Dist) - NZD

		2022	2021
Total operating expenses	US\$	73	-
Average daily net asset value	US\$	7,155	-
Total expense ratio¹ (annualised)	%	1.08	-

Class I - USD

Total operating expenses	US\$	7,144	46,784
Average daily net asset value	US\$	9,398,944	9,907,948
Total expense ratio¹ (annualised)	%	0.53	0.54

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 2022***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Income Fund (continued)**

		2022	2021
Class I - SGD			
Total operating expenses	US\$	6,509	-
Average daily net asset value	US\$	1,695,987	-
Total expense ratio¹ (annualised)	%	0.46	-

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

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 2022***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Growth and Income Fund**

		2022	2021
<u>Class A (ACC) - AUD</u>			
Total operating expenses	US\$	38	58
Average daily net asset value	US\$	27,355	38,644
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.54	1.60
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (ACC) - NZD</u>			
		2022	2021
Total operating expenses	US\$	42	47
Average daily net asset value	US\$	30,643	33,685
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.54	1.59
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (ACC) - SGD</u>			
		2022	2021
Total operating expenses	US\$	1,396	2,141
Average daily net asset value	US\$	951,822	1,196,727
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.60
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (ACC) - USD</u>			
		2022	2021
Total operating expenses	US\$	41	127
Average daily net asset value	US\$	29,433	88,834
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.54	1.59
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (Dist) - AUD</u>			
		2022	2021
Total operating expenses	US\$	3,567	2,717
Average daily net asset value	US\$	2,430,843	1,898,554
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.59
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42

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 2022***13. Financial ratios (continued)****Expense ratio (continued)****Maybank Asian Growth and Income Fund (continued)**

		2022	2021
<u>Class A (Dist) - NZD</u>			
Total operating expenses	US\$	3,937	2,673
Average daily net asset value	US\$	2,673,113	1,908,726
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.59
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (Dist) - SGD</u>			
Total operating expenses	US\$	259,759	350,246
Average daily net asset value	US\$	176,673,286	198,729,389
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.60
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (Dist) - SGD (Decumulation)</u>			
Total operating expenses	US\$	38,943	27,079
Average daily net asset value	US\$	26,508,021	20,478,869
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.58
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class A (Dist) - USD (Decumulation)</u>			
Total operating expenses	US\$	1,153	688
Average daily net asset value	US\$	787,289	568,515
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.55	1.58
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42
<u>Class I - USD</u>			
Total operating expenses	US\$	(110,787)	(88,406)
Average daily net asset value	US\$	32,995,810	28,709,731
Total expense ratio¹ (including Underlying Fund's expense ratio)	%	1.06	1.11
Weighted average of the Underlying fund's unaudited expense ratio	%	1.40	1.42

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 2022***13. Financial ratios (continued)****Expense ratio (continued)**

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

Turnover ratio**Maybank Asian Equity Fund**

		2022	2021
Lower of total value of purchases or sales	US\$	79,707,868	63,926,198
Average daily net asset value	US\$	120,101,259	126,519,365
Total turnover ratio²	%	66.37	50.53

Maybank Asian Income Fund

		2022	2021
Lower of total value of purchases or sales	US\$	265,979,828	200,048,491
Average daily net asset value	US\$	145,802,893	153,817,177
Total turnover ratio²	%	182.42	130.06

Maybank Asian Growth and Income Fund

		2022	2021
Lower of total value of purchases or sales	US\$	36,000,000	2,000,000
Average daily net asset value	US\$	243,107,615	253,651,674
Total turnover ratio²	%	14.81	0.79

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

14. Authorisation of financial statement

The financial statements of the Sub-Funds for the financial year ended 31 December 2022 were approved and authorised for issue by the Trustee on 30 March 2023.

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 2022*

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 23.

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

	Source of credit rating	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
A2	Moody's	2,031,563	1.87
A1	Moody's	1,336,825	1.23
Aa3	Moody's	959,563	0.88
Aa2	Moody's	1,684,937	1.55
AA	Standard & Poor's	4,551,043	4.20
A+	Standard & Poor's	2,153,380	1.99
A	Standard & Poor's	1,497,875	1.38
A-	Standard & Poor's	5,625,068	5.19
BBB+	Standard & Poor's	11,142,985	10.27
BBB	Standard & Poor's	1,524,125	1.41
BBB-	Standard & Poor's	10,493,240	9.68
BB+	Standard & Poor's	2,585,572	2.38
BB	Standard & Poor's	4,213,643	3.89
BB-	Standard & Poor's	4,889,994	4.51
B+	Standard & Poor's	762,500	0.70
Baa1	Moody's	3,923,003	3.62
Baa2	Moody's	7,820,283	7.21
Baa3	Moody's	6,251,383	5.76
Ba2	Moody's	3,998,955	3.69
Ba3	Moody's	8,438,425	7.78
Not Rated		14,816,112	13.66
Accrued interest receivables on quoted fixed income securities		1,334,021	1.23
Total		102,034,495	94.08

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 2022***3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	7,587,971	5.81
Tencent Holdings Limited	6,632,957	5.08
Alibaba Group Holding Limited	6,182,842	4.73
Samsung Electronics Company Limited	4,575,884	3.50
AIA Group Limited	4,110,368	3.15
Capitaland Investment Limited	3,881,512	2.97
China Merchants Bank Company Limited	3,053,556	2.34
Pinduoduo Incorporated	2,935,800	2.25
China Telecom Corporation Limited	2,635,373	2.02
China Mobile Limited	2,585,854	1.98

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	8,402,419	5.94
Samsung Electronics Company Limited	5,574,565	3.94
Tencent Holdings Limited	5,097,496	3.61
Alibaba Group Holding Limited	5,009,897	3.54
Capitaland Investment Limited	4,274,717	3.02
China Suntien Green Energy Corporation	3,509,358	2.48
E Ink Holdings Incorporated	3,274,655	2.32
Industri Jamu Dan Farmasi Sido Muncul TBK PT	2,579,439	1.82
Techtronic Industries Company Limited	2,577,941	1.82
Mediatek Incorporated	2,451,654	1.73

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 2022***3. Top 10 holdings (continued)****Maybank Asian Income Fund****10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
United States Treasury Bill 0% due 03/01/2023	4,999,578	4.61
Commonwealth Bank Of Australia 5.5% due 14/11/2023	4,972,027	4.58
Korea Development Bank 3.125% due 07/06/2025	2,868,480	2.64
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	2,659,500	2.45
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,608,900	2.41
Macquarie Bank Limited / London 6.125% due 31/12/2059	2,585,572	2.38
Standard Chartered Public Listed Company 7.767% due 16/11/2028	2,122,662	1.96
Zhongnan Online P&C Insurance Company Limited 3.125% due 16/07/2025	2,031,450	1.87
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,026,575	1.87
DBS Group Holdings Limited 3.3% due 31/12/2060	1,862,915	1.72

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Country Garden Holdings Company Limited 7.125% due 27/01/2022	2,991,563	1.70
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,969,874	1.69
Country Garden Holdings Company Limited 7.25% due 08/04/2026	2,958,750	1.69
Scentre Group Trust 2 5.125% due 24/09/2080	2,678,125	1.53
Sino-Ocean Land Treasure Finance I Limited 6% due 30/07/2024	2,518,750	1.43
Singapore Technologies Telemedia Private Limited 4.1% due 31/12/2060	2,432,390	1.39
Zhongnan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,425,000	1.38
Indonesia Asahan Aluminium Persero PT 5.45% due 15/05/2030	2,281,000	1.30
Santos Finance Limited 3.649% due 29/04/2031	2,241,493	1.28
Mapletree Industrial Trust 3.15% due 31/12/2061	2,198,591	1.25

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 2022***3. Top 10 holdings (continued)****Maybank Asian Growth and Income Fund****10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Asian Equity Fund	129,657,140	57.58
Maybank Asian Income Fund	91,528,414	40.65

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Asian Income Fund	141,714,294	49.08
Maybank Asian Equity Fund	139,548,240	48.32

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 2022***4. Exposure to financial derivatives****Maybank Asian Income Fund**

	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders 31 December 2022 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(252,916)	(0.23)	(252,916)	(553,448)

Maybank Asian Growth and Income Fund

	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders 31 December 2022 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	3,751,667	1.67	3,751,667	(5,812,377)

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 46.

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 23.

9. Borrowings

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 2022

10. Amount of units created and cancelled for the financial year ended 31 December 2022

	Maybank Asian Equity Fund US\$
Units created	27,097,065
Units cancelled	(15,089,242)
	Maybank Asian Income Fund US\$
Units created	11,788,385
Units cancelled	(55,862,326)
	Maybank Asian Growth and Income Fund US\$
Units created	20,256,320
Units cancelled	(26,903,592)

11. Turnover ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 76.

12. Expense ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 71 to 76.

13. Related party transactions

Please refer to Note 12 of the Notes to the Financial Statements on page 70 to 71.

14. Soft dollars received from brokers

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

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

Nil.

