

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



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Directory

MANAGER

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

DIRECTORS OF THE MANAGER

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

TRUSTEE/REGISTRAR

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

AUDITOR

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

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

CUSTODIAN/ADMINISTRATOR

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds, during the period covered by these financial statements, set out on pages 6 to 57 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 57 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") as at 31 December 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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	S\$	S\$	US\$	US\$
Income				
Dividends	-	-	2,210,553	1,854,080
Interest	873,954	1,162,569	28,863	196
Other income	56	-	-	-
	874,010	1,162,569	2,239,416	1,854,276
Less: Expenses				
Management fees	76,403	91,593	409,917	399,694
Registrar fees	5,929	6,401	12,484	15,077
Trustee fees	10,000	10,000	10,248	10,036
Custody fees	4,726	5,469	11,674	14,090
Audit fees	14,567	11,837	10,298	9,010
Administration fees	36,500	36,499	25,395	26,050
Transaction costs	9	-	-	-
Expenses rebate	(104,666)	(79,402)	-	-
Other expenses	39,226	16,027	43,585	28,026
	82,694	98,424	523,601	501,983
Net income	791,316	1,064,145	1,715,815	1,352,293
Net gains or losses on value of investments and financial derivatives				
Net gains/losses on investments	(1,072,648)	(390,114)	(4,165,922)	(1,199,463)
Net foreign exchange gains/losses	12,402	68,122	(1,194)	(4,105)
Net gains/losses on financial derivatives	(189,966)	(265,886)	(304,123)	(721,816)
	(1,250,212)	(587,878)	(4,471,239)	(1,925,384)
Total return/(loss) for the financial year before income tax	(458,896)	476,267	(2,755,424)	(573,091)
Less: Income tax	(12,420)	-	-	-
Total return/(loss) for the financial year after income tax before distribution	(471,316)	476,267	(2,755,424)	(573,091)

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 All-Weather Quantitative Fund	
	Note	31 December 2022 US\$	31 December 2021 US\$
Income			
Dividends		49,030	119,359
Interest		14,136	-
		<u>63,166</u>	<u>119,359</u>
Less: Expenses			
Management fee		42,034	43,668
Registrar fee		4,161	4,845
Trustee fee		7,256	6,337
Custody fee		3,428	41,185
Audit fee		10,298	14,230
Administration fee		24,628	22,811
Transaction costs		9,415	99,331
Expenses rebate		(25,527)	-
Other expenses		28,138	22,758
		<u>103,831</u>	<u>255,165</u>
Net (loss)		<u>(40,665)</u>	<u>(135,806)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/losses on investments		(84,781)	478,519
Net foreign exchange gains/losses		19,969	1,216
Net gains/losses on financial derivatives		-	(13,654)
		<u>(64,811)</u>	<u>466,081</u>
Total return/(loss) for the financial year before income tax		<u>(105,477)</u>	<u>330,275</u>
Less: Income tax	3	<u>(9,276)</u>	<u>(50,797)</u>
Total return/(loss) for the financial year after income tax before distribution		<u>(114,753)</u>	<u>279,478</u>

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

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

		Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	Note	31 December 2022 S\$	31 December 2021 S\$	31 December 2022 US\$	31 December 2021 US\$
ASSETS					
Portfolio of investments		21,605,126	25,606,535	36,150,011	43,464,634
Receivables	4	22,439	191,744	783	3,302
Cash and bank balances	5	479,350	326,015	946,172	609,895
Collateral accounts	9	-	-	290,000	620,000
Financial derivatives at fair value	7	813,022	392,683	1,465,093	468,589
Total assets		22,919,937	26,516,977	38,852,059	45,166,420
LIABILITIES					
Payables	6	57,336	29,009	76,161	69,588
Distribution payable	10	-	-	401,596	467,110
Financial derivatives at fair value	7	765,952	254,002	48,076	11,609
Total liabilities		823,288	283,011	525,833	548,307
EQUITY					
Net assets attributable to unitholders	8	22,096,649	26,233,966	38,326,226	44,618,113

Maybank All Weather Quantitative Fund			
	Note	31 December 2022 US\$	31 December 2021 US\$
ASSETS			
Portfolio of investments		4,259,180	2,789,421
Receivables	4	30,039	-
Cash and bank balances	5	871,968	177,926
Total assets		5,161,187	2,967,347
LIABILITIES			
Payables	6	23,749	23,603
Total liabilities		23,749	23,603
EQUITY			
Net assets attributable to unitholders	8	5,137,438	2,943,744

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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		S\$	S\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year		26,233,966	28,182,907	44,618,113	28,156,803
Operations					
Change in net assets attributable to unitholders resulting from operations		(471,316)	476,267	(2,755,424)	(573,091)
Unitholders' contributions/(withdrawals)					
Creation of units		3,202,860	8,750,117	4,796,997	25,221,812
Cancellation of units		(6,868,861)	(11,175,325)	(6,600,057)	(6,463,188)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,666,001)	(2,425,208)	(1,803,060)	18,758,624
Distributions	10	-	-	(1,733,403)	(1,724,223)
Total decreases in net assets attributable to unitholders		(4,137,317)	(1,948,941)	(6,291,887)	16,461,310
Net assets attributable to unitholders at the end of the financial year	8	22,096,649	26,233,966	38,326,226	44,618,113

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 All-Weather Quantitative Fund	
	31 December 2022	31 December 2021
	US\$	US\$
	Note	
Net assets attributable to unitholders at the beginning of the financial year		
	2,943,744	3,431,174
Operations		
Change in net assets attributable to unitholders resulting from operations	(114,753)	279,478
Unitholders' contributions/(withdrawals)		
Creation of units	3,287,341	3,009,229
Cancellation of units	(978,894)	(3,776,137)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,308,447	(766,908)
Total increase/(decrease) in net assets attributable to unitholders	2,193,694	(487,430)
Net assets attributable to unitholders at the end of the financial year	5,137,438	2,943,744

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 Enhanced Income Fund			
By Geography (Primary)			
	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities			
AUSTRALIA			
Macquarie Group Limited 4.15% due 27/03/2024	300,000	400,902	1.81
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	500,000	642,240	2.91
Total AUSTRALIA		1,043,142	4.72
BRITAIN			
Standard Chartered Public Listed Company 3.2% due 17/04/2025	300,000	386,605	1.75
Total BRITAIN		386,605	1.75
BRITISH VIRGIN ISLANDS			
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	1,250,000	1,666,026	7.54
Huarong Finance 2019 Company Limited 3.75% due 29/05/2024	200,000	253,789	1.15
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,300,000	1,735,174	7.85
Total BRITISH VIRGIN ISLANDS		3,654,989	16.54
CHINA			
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,250,000	1,217,813	5.51
Industrial & Commercial Bank of China Limited/Sydney 0% due 01/06/2023	500,000	489,727	2.22
Zhongnan Online P&C Insurance Company Limited 3.125% due 16/07/2025	200,000	227,049	1.03
Total CHINA		1,934,589	8.76
HONG KONG SAR			
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	258,882	1.17
Total HONG KONG SAR		258,882	1.17

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 Enhanced Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
INDIA			
Export-Import Bank of India 4% due 14/01/2023	540,000	723,308	3.27
ONGC Videsh Limited 3.75% due 07/05/2023	800,000	1,064,781	4.82
REC Limited 4.75% due 19/05/2023	800,000	1,068,768	4.84
Reliance Industries Limited 4.125% due 28/01/2025	500,000	648,933	2.94
Total INDIA		3,505,790	15.87
INDONESIA			
Pertamina Persero PT 4.3% due 20/05/2023	200,000	265,588	1.20
Total INDONESIA		265,588	1.20
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	500,000	644,729	2.92
Total JAPAN		644,729	2.92
MALAYSIA			
Cagamas Global Public Listed Company 3.85% due 11/09/2023	250,000	248,543	1.12
Total MALAYSIA		248,543	1.12
SINGAPORE			
DBS Group Holdings Limited 4.52% due 11/12/2028	200,000	265,451	1.20
Monetary Authority of Singapore Bill 0% due 17/02/2023	200,000	198,942	0.90
Mpact Treasury Company Private Limited 3.25% due 03/02/2023	250,000	249,695	1.13
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	500,000	662,436	3.00
Singapore Treasury Bill 0% due 27/06/2023	800,000	783,360	3.55
Singapore Treasury Bill 0% due 30/05/2023	51,000	50,102	0.22
United Overseas Bank Limited 3.875% due 31/12/2049	750,000	976,166	4.42
Total SINGAPORE		3,186,152	14.42

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 Enhanced Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
SOUTH KOREA			
Hana Bank 4.375% due 30/09/2024	300,000	391,749	1.77
Korea Western Power Company Limited 4.125% due 28/06/2025	400,000	519,250	2.35
Posco 4.375% due 04/08/2025	500,000	645,199	2.92
Total SOUTH KOREA		1,556,198	7.04
THAILAND			
Minor International Public Company Limited 3.1% due 31/12/2060	1,500,000	1,952,457	8.84
Siam Commercial Bank Public Company Limited/Cayman Islands 2.75% due 16/05/2023	200,000	265,441	1.20
Total THAILAND		2,217,898	10.04
UNITED STATES OF AMERICA			
BOC Aviation USA Corporation 1.625% due 29/04/2024	500,000	635,716	2.88
DAE Funding LIC 1.55% due 01/08/2024	1,000,000	1,249,666	5.66
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	500,000	648,095	2.93
Total UNITED STATES OF AMERICA		2,533,477	11.47
Accrued Interest receivable on Quoted Fixed Income Securities		168,544	0.76
Total Quoted Fixed Income Securities		21,605,126	97.78
Portfolio of investments		21,605,126	97.78
Other net assets		491,523	2.22
Net assets attributable to unitholders		22,096,649	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 Geography (Summary)	Maybank Enhanced 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
	%	%
Quoted Fixed Income Securities		
Australia	4.72	3.83
Britain	1.75	-
British Virgin Islands	16.54	20.48
Cayman Islands	-	10.11
China	8.76	-
Hong Kong SAR	1.17	23.19
India	15.87	10.12
Indonesia	1.20	-
Japan	2.92	7.97
Malaysia	1.12	-
Singapore	14.42	3.96
South Korea	7.04	-
Thailand	10.04	9.36
United States of America	11.47	7.61
Accrued interest receivable on Quoted Fixed Income Securities	0.76	0.98
Total Quoted Fixed Income Securities	97.78	97.61
Portfolio of investments	97.78	97.61
Other net assets	2.22	2.39
Net assets attributable to unitholders	100.00	100.00

	Maybank Enhanced Income Fund		
	Fair Value at 31 December 2022 S\$	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 Industry (Secondary)			
Basic Materials	904,081	4.09	8.86
Consumer, Cyclical	1,952,457	8.84	14.05
Energy	2,627,397	11.89	-
Financial	12,626,961	57.14	60.78
Government	1,556,770	7.05	-
Industrial	1,249,666	5.66	5.05
Utilities	519,250	2.35	7.89
Accrued interest receivable on Quoted Fixed Income Securities	168,544	0.76	0.98
Portfolio of investments	21,605,126	97.78	97.61
Other net assets	491,523	2.22	2.39
Net assets attributable to unitholders	22,096,649	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*

MAMG Global Sukuk Income-I 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 Fund			
LUXEMBOURG			
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	7,955,533	35,648,742	93.01
Total LUXEMBOURG		35,648,742	93.01
Total Quoted Investment Fund		35,648,742	93.01
Quoted Fixed Income Securities			
SUPRANATIONAL			
International Islamic Liquidity Management 2 SA 4.25% due 19/01/2023	500,000	499,970	1.31
Total SUPRANATIONAL		499,970	1.31
Accrued interest receivable on Quoted Fixed Income Securities		1,299	-
Total Quoted Fixed Income Securities		501,269	1.31
Portfolio of investments		36,150,011	94.32
Other net assets		2,176,215	5.68
Net assets attributable to unitholders		38,326,226	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*

MAMG Global Sukuk Income-I 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 Investment Fund			
Luxembourg		93.01	97.41
Total Quoted Investment Fund		93.01	97.41
Quoted Fixed Income Securities			
Supranational		1.31	-
Total Quoted Fixed Income Securities		1.31	-
Portfolio of investments		94.32	97.41
Other net assets		5.68	2.59
Net assets attributable to unitholders		100.00	100.00

MAMG Global Sukuk Income-I Fund			
By Industry (Secondary)	Fair Value at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
		%	%
Equity Fund	35,648,742	93.01	97.41
Government	499,970	1.31	-
Accrued interest receivable on Quoted Fixed Income Securities	1,299	-	-
Portfolio of investments	36,150,011	94.32	97.41
Other net assets	2,176,215	5.68	2.59
Net assets attributable to unitholders	38,326,226	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 All-Weather Quantitative 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			
AUSTRALIA			
AGL Energy Limited	8,561	46,852	0.91
Ampol Limited	2,442	46,833	0.91
Beach Energy Limited	37,959	41,059	0.80
Deterra Royalties Limited	14,715	45,704	0.89
New Hope Corporation Limited	12,015	51,822	1.01
Viva Energy Group Limited	25,399	47,023	0.91
Whitehaven Coal Limited	7,159	45,733	0.89
Woodside Energy Group Limited	1,923	46,217	0.90
Total AUSTRALIA		371,243	7.22
CHINA			
Bank of China Limited	89,000	32,385	0.63
China Bohai Bank Company Limited	212,500	50,369	0.98
China Coal Energy Company Limited	34,000	27,662	0.55
China Construction Bank Corporation	101,000	63,279	1.23
China Petroleum & Chemical Corporation	70,000	33,812	0.66
China Resources Pharmaceutical Group Limited	38,000	30,770	0.60
China Shenhua Energy Company Limited	11,000	31,781	0.62
China Telecom Corporation Limited	82,000	32,254	0.63
CITIC Limited	30,000	31,672	0.62
CNOOC Limited	23,000	29,409	0.57
COSCO Shipping Energy Transportation Company Limited	34,000	26,050	0.52
Dongfang Electric Corporation Limited	17,200	29,265	0.57
Fufeng Group Limited	46,000	27,995	0.54
Industrial & Commercial Bank of China Limited	124,000	63,867	1.24
Koolearn Technology Holding Limited	6,500	43,722	0.85
People's Insurance Company Group of China Limited	89,000	29,534	0.58
Petrochina Company Limited	72,000	32,933	0.64
PICC Property & Casualty Company Limited	30,000	28,482	0.55
Sinopharm Group Company Limited	13,200	33,554	0.65
Sinotrans Limited	93,000	30,265	0.59
Yankuang Energy Group Company Limited	10,000	30,493	0.59
Total CHINA		739,553	14.39

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 All-Weather Quantitative 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)			
HONG KONG SAR			
China Mobile Limited	9,000	59,674	1.16
China Overseas Land & Investment Limited	11,000	29,033	0.57
China Unicom Hong Kong Limited	56,000	34,655	0.67
Sino Land Company Limited	24,000	30,012	0.58
Sun Hung Kai Properties Limited	2,500	34,209	0.67
Swire Properties Limited	13,400	34,062	0.66
Yuexiu Property Company Limited	24,000	29,058	0.57
Total HONG KONG SAR		250,703	4.88
INDIA			
Bank of Baroda	22,324	50,110	0.98
Canara Bank	11,975	48,208	0.94
CG Power & Industrial Solutions Limited	9,043	29,322	0.57
Coal India Limited	10,648	28,966	0.56
Devyani International Limited	12,609	27,548	0.54
Gujarat Fluorochemicals Limited	634	23,772	0.47
HCL Technologies Limited	2,225	27,880	0.55
Indian Bank	13,536	46,713	0.91
Jindal Steel & Power Limited	4,673	32,931	0.64
NHPC Limited	91,107	44,050	0.86
Oil & Natural Gas Corporation Limited	17,989	31,964	0.62
Power Finance Corporation Limited	27,437	46,978	0.91
REC Limited	34,432	48,529	0.94
Redington Limited	21,471	46,858	0.91
Reliance Industries Limited	1,010	31,075	0.60
Varun Beverages Limited	2,898	46,349	0.90
Total INDIA		611,253	11.90
INDONESIA			
Adaro Energy Indonesia TBK PT	187,900	46,470	0.90
AKR Corporindo TBK PT	508,900	45,766	0.89
Bank Cimb Niaga TBK PT	596,800	45,428	0.88
Bank Mandiri Persero TBK PT	66,500	42,397	0.83
Bank Negara Indonesia Persero TBK PT	74,200	43,969	0.86
Indo Tambangraya Megah TBK PT	17,400	43,619	0.85
Kalbe Farma TBK PT	234,300	31,456	0.61
Medco Energi Internasional TBK PT	647,400	42,210	0.82
Mitra Adiperkasa TBK PT	508,900	47,237	0.92
Perusahaan Gas Negara TBK PT	382,600	43,255	0.84
Sumber Alfaria Trijaya TBK PT	176,200	29,994	0.59
Vale Indonesia TBK PT	72,500	33,066	0.64
Total INDONESIA		494,867	9.63

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 All-Weather Quantitative 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)			
MALAYSIA			
AMMB Holdings Berhad	49,100	46,147	0.90
CIMB Group Holdings Berhad	36,300	47,796	0.93
RHB Bank Berhad	36,700	48,239	0.94
Total MALAYSIA		142,182	2.77
SINGAPORE			
City Developments Limited	7,600	46,636	0.91
Keppel Corporation Limited	8,200	44,387	0.86
Sembcorp Industries Limited	19,300	48,638	0.95
Sembcorp Marine Limited	422,600	43,482	0.85
Sheng Siong Group Limited	25,500	31,371	0.61
United Overseas Bank Limited	2,000	45,780	0.89
Total SINGAPORE		260,294	5.07
SOUTH KOREA			
Db Insurance Company Limited	973	50,247	0.98
GS Holdings Corporation	1,286	44,545	0.87
Hana Financial Group Incorporated	1,348	44,827	0.87
Hanwha Aerospace Company Limited	854	49,707	0.97
Hanwha Solutions Corporation	1,200	40,807	0.79
HD Hyundai Company Limited	947	42,763	0.83
Hmm Company Limited	2,809	43,429	0.85
Hyundai Glovis Company Limited	354	45,772	0.89
Hyundai Marine & Fire Insurance Company Limited	2,050	47,744	0.93
Hyundai Mobis Company Limited	283	44,873	0.87
Hyundai Rotem Company Limited	1,993	44,762	0.87
Industrial Bank Of Korea	5,454	42,355	0.83
Korea Gas Corporation	1,765	50,528	0.98
KT Corporation	1,638	43,784	0.85
KT&G Corporation	627	45,370	0.88
LS Corporation	853	47,018	0.92
Posco Holdings Incorporated	203	44,389	0.86
Woori Financial Group Incorporated	4,717	43,085	0.84
Total SOUTH KOREA		816,005	15.88

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 All-Weather Quantitative 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)			
TAIWAN			
ASE Technology Holding Company Limited	14,000	42,771	0.83
Delta Electronics Incorporated	5,000	46,607	0.91
Far Eastone Telecommunications Company Limited	21,000	45,026	0.88
Global Unichip Corporation	2,000	41,711	0.81
Largan Precision Company Limited	1,000	66,373	1.29
Lotes Company Limited	2,000	53,749	1.05
Micro-Star International Company Limited	12,000	46,656	0.91
Novatek Microelectronics Corporation	5,000	51,325	1.00
Taiwan Semiconductor Manufacturing Company Limited	3,000	43,777	0.85
United Microelectronics Corporation	32,000	42,374	0.82
Total TAIWAN		480,369	9.35
UNITED STATES OF AMERICA			
Flex Limited	2,200	47,212	0.92
Total UNITED STATES OF AMERICA		47,212	0.92
Total Quoted Equities		4,213,681	82.01
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Dexus	8,657	45,499	0.89
Total AUSTRALIA		45,499	0.89
Total Quoted Real Estate Investment Trusts		45,499	0.89
Portfolio of investments		4,259,180	82.90
Other net assets		878,258	17.10
Net assets attributable to unitholders		5,137,438	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 All-Weather Quantitative 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 Equities		
Australia	7.22	-
China	14.39	-
Hong Kong SAR	4.88	-
India	11.90	-
Indonesia	9.63	-
Malaysia	2.77	-
Singapore	5.07	-
South Korea	15.88	-
Taiwan	9.35	1.34
United States of America	0.92	93.42
Total Quoted Equities	82.01	94.76
Quoted Real Estate Investment Trusts		
Australia	0.89	-
Total Quoted Real Estate Investment Trusts	0.89	-
Portfolio of investments	82.90	94.76
Other net assets	17.10	5.24
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*

Maybank All-Weather Quantitative Fund			
By Industry (Secondary)	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	248,664	4.84	-
Communications	215,393	4.19	-
Consumer, Cyclical	262,906	5.12	-
Consumer, Non-cyclical	333,308	6.49	-
Diversified	31,672	0.62	-
Energy	728,303	14.18	-
Financial	1,258,341	24.49	1.34
Government	-	-	93.42
Industrial	650,574	12.66	-
Technology	296,696	5.77	-
Utilities	233,323	4.54	-
Portfolio of investments	4,259,180	82.90	94.76
Other net assets	878,257	17.10	5.24
Net assets attributable to unitholders	5,137,437	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 Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund are presented in this report.

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

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

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

As at 31 December 2021 and 2022, only units in Class A (Acc) - SGD and Class A (Acc) - USD have been issued by Maybank Enhanced Income Fund, Class A (Dis) - SGD has been issued by MAMG Global Sukuk Income-I Fund, Class A (Acc) - SGD and Class I - USD have been issued by Maybank All Weather Quantitative Fund.

Maybank Enhanced Income Fund

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

MAMG Global Sukuk Income-I Fund

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

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1. General (continued)

Maybank All-Weather Quantitative Fund

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

2. Significant accounting policies

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

(a) Basis of preparation

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

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

(b) Recognition of income

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

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

(c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances.

(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.

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)

(f) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(g) Basis of valuation of investments

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

(h) Receivables

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

(i) Sales and purchases awaiting settlement

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

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

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

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)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

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

(k) 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.

(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.

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)

(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".

(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.

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

3. Income Tax

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

Income tax for the financial year ended 31 December 2022 and 2021 comprises:

	Maybank Enhanced Income Fund	
	2022	2021
	S\$	S\$
Overseas income tax	12,420	-
	12,420	-
	Maybank All-Weather Quantitative Fund	
	2022	2021
	US\$	US\$
Singapore income tax	218	-
Overseas income tax	9,058	50,797
	9,276	50,797

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 MAMG Global Sukuk Income-I 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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2022	2021	2022	2021
	S\$	S\$	US\$	US\$
Receivable from unitholders for creation of units	-	20,000	783	3,302
Amount due from the Manager	<u>22,439</u>	<u>171,744</u>	<u>-</u>	<u>-</u>
	22,439	191,744	783	3,302

	Maybank All-Weather Quantitative Fund	
	2022	2021
	US\$	US\$
Dividends receivable	26,762	-
Amount due from the Manager	<u>3,277</u>	<u>-</u>
	30,039	-

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

5. Cash and bank balances

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2022	2021	2022	2021
	S\$	S\$	US\$	US\$
Cash and bank balances	<u>479,350</u>	<u>326,015</u>	<u>946,172</u>	<u>609,895</u>

	Maybank All-Weather Quantitative Fund	
	2022	2021
	US\$	US\$
Cash and bank balances	<u>871,968</u>	<u>177,926</u>

Cash and bank balances are non-interest bearing and 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 Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	2022	2021	2022	2021
	S\$	S\$	US\$	US\$
Payable to unitholders for cancellation of units	29,375	-	25,329	12,402
Amount due to the Manager	6,159	7,210	34,848	40,756
Amount due to Trustee	909	909	871	1,019
Administrative fees payable	3,317	3,317	2,353	2,333
Registrar fees payable	454	454	336	333
Provision for audit fee	11,771	11,771	8,540	8,761
Other payables	5,341	5,348	3,884	3,984
	57,336	29,009	76,161	69,588

	Maybank All-Weather Quantitative Fund	
	2022	2021
	US\$	US\$
Payable to unitholders for cancellation of units	-	2,085
Amount due to the Manager	5,281	2,741
Amount due to Trustee	672	667
Administrative fee payable	2,438	2,433
Registrar fee payable	336	333
Provision for audit fee	8,540	8,761
Other payables	6,482	6,583
	23,749	23,603

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 All-Weather Quantitative Fund.

Maybank Enhanced Income Fund

	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
31 December 2022	S\$	S\$	S\$

Forward foreign exchange contracts	57,340,405	813,022	765,952
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	Contract or Underlying Principal Amount	Year-end Positive Fair Value	Year-end Negative Fair Value
31 December 2021	S\$	S\$	S\$

Forward foreign exchange contracts	43,736,209	392,683	254,002
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MAMG Global Sukuk Income-I 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	41,750,935	1,465,093	48,076
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	Contract or Underlying Principal Amount	Year-End Positive Fair Value	Year-End Negative Fair Value
31 December 2021	US\$	US\$	US\$

Forward foreign exchange contracts	46,670,466	468,589	11,609
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The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period. As it is affected by each transaction subject to the arrangement.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***7. Financial derivatives at fair value (continued)**

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

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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
31 December 2022	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	813,022	-	813,022	765,952	-	47,070
Total	813,022	-	813,022	765,952	-	47,070

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

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 Enhanced Income Fund**

	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	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
31 December 2022	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	765,952	-	765,952	765,952	-	-
Total	765,952	-	765,952	765,952	-	-

	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	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
31 December 2021	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	254,002	-	254,002	254,002	-	-
Total	254,002	-	254,002	254,002	-	-

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****MAMG Global Sukuk Income-I Fund**

				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,465,093	-	1,465,093	48,076	-	1,417,017
Total	1,465,093	-	1,465,093	48,076	-	1,417,017

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

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****MAMG Global Sukuk Income-I Fund**

	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	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
31 December 2022	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	48,076	-	48,076	48,076	-	-
Total	48,076	-	48,076	48,076	-	-

	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	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
31 December 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	11,609	-	11,609	11,609	-	-

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

	2022	2021
<u>Class A (ACC) - SGD</u>		
Units at beginning of the financial year	9,872,339	6,945,346
Units created	2,335,520	8,335,054
Units cancelled	(5,871,474)	(5,408,061)
Units at end of the financial year	<u>6,336,385</u>	<u>9,872,339</u>

Net assets attributable to unitholders - S\$	6,493,240	10,301,302
Net asset value per unit - S\$	<u>1.025</u>	<u>1.044</u>

	2022	2021
<u>Class A (ACC) - USD</u>		
Units at beginning of the financial year	11,257,452	15,104,410
Units created	564,192	38,974
Units cancelled	(610,217)	(3,885,932)
Units at end of the financial year	<u>11,211,427</u>	<u>11,257,452</u>
Net assets attributable to unitholders - S\$	15,603,409	15,932,664
Net asset value per unit - S\$	<u>1.392</u>	<u>1.415</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:

	2022	2021
<u>Class A (ACC) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	1.025	1.044
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.025</u>	<u>1.044</u>

	2022	2021
<u>Class A (ACC) - USD</u>		
Net assets attributable to unitholders per financial statements per unit	1.392	1.415
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.392</u>	<u>1.415</u>

MAMG Global Sukuk Income-I Fund

	2022	2021
<u>Class A (Dist) - SGD</u>		
Units at beginning of the financial year	62,972,727	37,634,221
Units created	7,281,384	34,164,637
Units cancelled	(10,405,984)	(8,826,131)
Units at end of the financial year	<u>59,848,127</u>	<u>62,972,727</u>

Net assets attributable to unitholders - US\$	38,326,226	44,618,113
Net asset value per unit - US\$	<u>0.640</u>	<u>0.709</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)**

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:

MAMG Global Sukuk Income-I Fund

<u>Class A (Dist) - SGD</u>	2022	2021
Net assets attributable to unitholders per financial statements per unit	0.640	0.709
Net assets attributable to unitholders for issuing/redeeming per unit	0.640	0.709

Maybank All-Weather Quantitative Fund

<u>Class A (ACC) - SGD</u>	2022	2021
Units at beginning of the financial year	186,211	-
Units created	2,287,015	3,732,329
Units cancelled	(452,431)	(3,546,118)
Units at end of the financial year	2,020,795	186,211
Net assets attributable to unitholders - US\$	1,434,963	137,712
Net asset value per unit - US\$	0.710	0.740

<u>Class I - USD</u>	2022	2021
Units at beginning of the financial year	2,252,001	3,000,000
Units created	1,739,395	-
Units cancelled	(912,197)	(747,999)
Units at end of the financial year	3,079,199	2,252,001
Net assets attributable to unitholders - US\$	3,702,475	2,806,032
Net asset value per unit - US\$	1.202	1.246

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:

<u>Class A (ACC) - SGD</u>	2022	2021
Net assets attributable to unitholders per financial statements per unit	0.710	0.740
Net assets attributable to unitholders for issuing/redeeming per unit	0.710	0.740

<u>Class I - USD</u>	2022	2021
Net assets attributable to unitholders per financial statements per unit	1.202	1.246
Net assets attributable to unitholders for issuing/redeeming per unit	1.202	1.246

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:

MAMG Global Sukuk Income-I Fund	2022 US\$	2021 US\$
Collateral accounts	290,000	620,000

10. Distributions

MAMG Global Sukuk Income-I Fund	2022 US\$	2021 US\$
March interim distribution of S\$0.010(S\$ Class)per unit on 64,329,086 in respect of the year ended 31 December 2022	470,911	-
June interim distribution of S\$0.010(S\$ Class)per unit on 63,748,647 in respect of the year ended 31 December 2022	459,962	-
September interim distribution of S\$0.009(S\$ Class)per unit on 63,444,840 in respect of the year ended 31 December 2022	400,934	-
December final distribution of S\$0.009(S\$ Class)per unit on 59,846,962 in respect of the year ended 31 December 2022	401,596	-
March interim distribution of S\$0.010 (S\$ Class) per unit on 48,529,849 in respect of the year ended 31 December 2021	-	363,859
June interim distribution of S\$0.010 (S\$ Class) per unit on 57,656,365 in respect of the year ended 31 December 2021	-	422,520
September interim distribution of S\$0.010 (S\$ Class) per unit on 63,324,322 in respect of the year ended 31 December 2021	-	470,734
December final distribution of S\$0.010 (S\$ Class) per unit on 62,972,741 in respect of the year ended 31 December 2021	-	467,110
	1,733,403	1,724,223

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

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

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

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

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

For the year ended 31 December 2021, the fund has applied Temporary Defensive Plan and the sub-fund has invested primarily in the government bonds.

(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 Enhanced Income Fund

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

At the reporting date, if the value of the investment portfolio had been 5% (2021: 5%) higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately S\$1,080,256 (2021: S\$1,267,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

MAMG Global Sukuk Income-I Fund

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

As at 31 December 2022 and 2021, an increase/decrease of the index components within the Benchmark by 1% (2021: 1%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 0.94% (2021: 3.6%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market are revised annually depending on management's current view on market volatility and other relevant factors.

Maybank All-Weather Quantitative Fund

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

At the reporting date, if the value of the investment portfolio had been 5% (2021: 5%) higher/lower will all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$ 212,959 (2021: US\$139,000) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

(b) Market risk - Interest rate risk

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

Maybank Enhanced Income Fund

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

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

As at 31 December 2022	Floating rate	Fixed rate			Non-interest bearing	Total
		Up to 1 year	1-5 years	Over 5 years		
		S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	3,594,976	8,809,455	9,032,151	-	168,544	21,605,126
Receivables	-	-	-	-	22,439	22,439
Cash and bank balances	479,350	-	-	-	-	479,350
Financial derivatives at fair value	-	-	-	-	813,022	813,022
Total assets	4,074,326	8,809,455	9,032,151	-	1,004,006	22,919,937
Liabilities						
Payables	-	-	-	-	57,336	57,336
Financial derivatives at fair value	-	-	-	-	765,952	765,952
Total liabilities	-	-	-	-	823,288	823,288

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

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

An estimated impact of 100 basis points (bps) interest change on portfolio total assets are presented in two scenarios - immediate movement and movement over next 1 year period, using portfolio characteristics as of 31 December 2022 and 2021. An immediate interest rate movement scenario with a 100 bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 0.90% (2021: 1.32%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to decrease by around 4.92% (2021: 0.80%) if interest rate rise by 100 bps, and to increase by approximately 6.72% (2021: 0.80%) if interest rate drop by 100 bps.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**MAMG Global Sukuk Income-I Fund

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

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

As at 31 December 2022	Floating rate		Fixed rate			Non-interest bearing	Total
	US\$	Up to 1 year	1-5 years	Over 5 years	US\$		
		US\$	US\$	US\$			
Assets							
Portfolio of investments	-	499,970	-	-	35,650,041	36,150,011	
Receivables	-	-	-	-	783	783	
Cash and bank balances	946,172	-	-	-	-	946,172	
Margin and collateral accounts	290,000	-	-	-	-	290,000	
Financial derivatives at fair value	-	-	-	-	1,465,093	1,465,093	
Total assets	1,236,172	499,970	-	-	37,115,917	38,852,059	
Liabilities							
Payables	-	-	-	-	76,161	76,161	
Distribution payable	-	-	-	-	401,596	401,596	
Financial derivatives at fair value	-	-	-	-	48,076	48,076	
Total liabilities	-	-	-	-	525,833	525,833	

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

An estimated impact of 100 basis points (bps) interest change on portfolio total assets are presented in two scenarios - immediate movement and movement over next 1 year period, using portfolio characteristics as of 31 December 2022 and 2021. An immediate interest rate movement scenario with a 100 bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 2.90% (2021: -%), 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 3.20% (2021: -%) if interest rate rise by 100 bps, and to increase by approximately 9.0% (2021: -%) if interest rate drop by 100 bps.

Maybank All-Weather Quantitative Fund

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

(c) Market risk - Currency risk

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

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

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 Enhanced Income Fund**As at 31 December 2022**

	SGD S\$	USD S\$	EUR S\$	Total S\$
Assets				
Portfolio of investments	3,246,258	18,358,868	-	21,605,126
Receivables	21,494	945	-	22,439
Cash and bank balances	167,158	312,145	47	479,350
Total assets	3,434,910	18,671,958	47	22,106,915
Liabilities				
Payables	57,336	-	-	57,336
Total liabilities	57,336	-	-	57,336
Net off-balance sheet derivative financial instruments	3,578,748	(3,531,678)	-	
Net currency exposure	6,956,322	15,140,280	47	

As at 31 December 2021

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

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 Singapore Dollar increased/decreased by -5% (2021: -5%) and 5% (2021: 5%) against United States Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2022 S\$	2021 S\$
United States Dollar (USD)	757,014	794,204

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)****MAMG Global Sukuk Income Fund (continued)**

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

MAMG Global Sukuk Income-I Fund

As at 31 December 2022	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	36,150,011	-	36,150,011
Receivables	-	783	783
Cash and bank balances	621,957	324,215	946,172
Margin and collateral accounts	290,000	-	290,000
Total assets	37,061,968	324,998	37,386,966
Liabilities			
Payables	25,329	50,832	76,161
Distributions payable	-	401,596	401,596
Total liabilities	25,329	452,428	477,757
Net off-balance sheet derivative financial instruments	(38,481,314)	39,898,332	
Net currency exposure	(1,444,675)	39,770,901	
As at 31 December 2021	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	43,464,634	-	43,464,634
Receivables	-	3,302	3,302
Cash and bank balances	278,118	331,777	609,895
Margin and collateral accounts	620,000	-	620,000
Total assets	44,362,752	335,079	44,697,831
Liabilities			
Payables	57,186	12,402	69,588
Distributions payable	-	467,110	467,110
Total liabilities	57,186	479,512	536,698
Net off-balance sheet derivative financial instruments	(44,193,846)	44,650,825	
Net currency exposure	111,720	44,506,392	

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, 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)	1,988,545	2,225,320

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 All-Weather Quantitative Fund

As at 31 December 2022	USD US\$	SGD US\$	AUD US\$	HKD US\$	TWD US\$	KRW US\$	MYR US\$	IDR US\$	INR US\$	Total US\$
Assets										
Portfolio of investments	47,212	260,294	416,742	990,256	480,369	816,005	142,182	494,867	611,253	4,259,180
Receivables	3,277	-	1,644	-	212	24,906	-	-	-	30,039
Cash and bank balances	696,806	175,160	2	-	-	-	-	-	-	871,968
Total assets	747,295	435,454	418,388	990,256	480,581	840,911	142,182	494,867	611,253	5,161,187
Liabilities										
Payables	23,750	-	-	-	-	-	-	-	-	23,750
Total liabilities	23,750	-	-	-	-	-	-	-	-	23,750
Net currency exposure	723,545	435,454	418,388	990,256	480,581	840,911	142,182	494,867	611,253	

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

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 and Taiwan New 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)	21,773	1,496
Australia Dollar (AUD)	20,919	-
Hong Kong Dollar (HKD)	49,513	-
Taiwan New Dollar (TWD)	24,029	1,972
South Korean Won (KRW)	42,046	-
Malaysian Ringgit (MYR)	7,109	-
Indonesian Rupiah (IDR)	24,743	-
Indian Rupee (INR)	30,563	-

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**

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 Enhanced Income Fund	
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2022	31 December 2021
	S\$	S\$
Payables	57,336	29,009
Contractual cash outflows		
(excluding gross settled derivatives)	57,336	29,009
	MAMG Global Sukuk Income-I Fund	
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2022	31 December 2021
	US\$	US\$
Payables	76,161	69,588
Distributions payable	401,596	467,110
Contractual cash outflows		
(excluding gross settled derivatives)	477,757	536,698
	Maybank All-Weather Quantitative Fund	
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2022	31 December 2021
	US\$	US\$
Payables	23,749	23,603
Contractual cash outflows		
	23,749	23,603

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 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 Enhanced Income Fund**

	<u>Less than 3 months</u>	
	As at	As at
	31 December	31 December
	2022	2021
	S\$	S\$
Currency forwards		
- Outflow	(27,263,037)	(17,467,362)
- Inflow	26,497,084	17,213,360
Net outflow	<u>(765,953)</u>	<u>(254,002)</u>

MAMG Global Sukuk Income-I Fund

	<u>Less than 3 months</u>	
	As at	As at
	31 December	31 December
	2022	2021
	US\$	US\$
Currency forwards		
- Outflow	(932,349)	(1,011,609)
- Inflow	884,273	1,000,000
Net outflow	<u>(48,076)</u>	<u>(11,609)</u>

(e) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

Maybank Enhanced Income Fund

	<u>Fair value at</u>		<u>Fair value at</u>	
	31 December 2022		31 December 2021	
	<u>Floating rate</u>	<u>Fixed rate</u>	<u>Floating rate</u>	<u>Fixed rate</u>
	<u>securities</u>	<u>securities</u>	<u>securities</u>	<u>securities</u>
	S\$	S\$	S\$	S\$
AA	-	1,167,345	-	-
A	-	642,240	-	-
A-	-	1,925,644	1,380,154	2,717,572
BBB+	400,902	2,089,723	1,005,017	-
BBB	-	531,029	-	-
BBB-	-	3,523,263	-	3,751,263
A1	-	1,217,813	-	-
A2	265,451	-	1,091,801	-
A3	-	248,543	1,230,915	-
Baa1	2,928,623	249,695	1,038,970	-
Baa2	-	485,931	2,455,158	279,064
Baa3	-	4,238,249	1,101,427	6,860,809
Not Rated	-	1,522,131	711,142	1,726,395
Accrued interest receivables on				
quoted fixed income securities	12,814	155,730	63,984	192,864
	<u>3,607,790</u>	<u>17,997,336</u>	<u>10,078,568</u>	<u>15,527,967</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)****(e) Credit risk (continued)****MAMG Global Sukuk Income-I 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\$
A-1	-	499,970	-	-
Accrued interest receivables on quoted fixed income securities	-	1,299	-	-
	-	501,269	-	-

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 Enhanced 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 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)****MAMG Global Sukuk Income-I 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 All-Weather Quantitative 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

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

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

(f) Capital management

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

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)****(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 Enhanced Income Fund**As at 31 December 2022**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	21,605,126	-	21,605,126
- Financial derivatives at fair value	-	813,022	-	813,022
	-	22,418,148	-	22,418,148
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	765,952	-	765,952

As at 31 December 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	25,606,535	-	25,606,535
- Financial derivatives at fair value	-	392,683	-	392,683
	-	25,999,218	-	25,999,218
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	254,002	-	254,002

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)****MAMG Global Sukuk Income-I 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	-	501,269	-	501,269
- Quoted investment funds	35,648,742	-	-	35,648,742
- Financial derivatives at fair value	-	1,465,093	-	1,465,093
	<u>35,648,742</u>	<u>1,966,363</u>	<u>-</u>	<u>37,615,104</u>

Liabilities

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

- Financial derivatives at fair value

-	48,076	-	48,076
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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	43,464,634	-	-	43,464,634
- Financial derivatives at fair value	-	468,589	-	468,589
	<u>43,464,634</u>	<u>468,589</u>	<u>-</u>	<u>43,933,223</u>

Liabilities

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

- Financial derivatives at fair value

-	11,609	-	11,609
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Maybank All-Weather Quantitative 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	4,213,681	-	-	4,213,681
- Quoted real estate investment trusts	45,499	-	-	45,499
	<u>4,259,180</u>	<u>-</u>	<u>-</u>	<u>4,259,180</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	39,436	-	-	39,436
- Quoted fixed income securities	-	2,749,985	-	2,749,985
	<u>39,436</u>	<u>2,749,985</u>	<u>-</u>	<u>2,789,421</u>

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)**

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.

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

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

Maybank Enhanced Income Fund

	% per annum
Class A (Acc) – SGD	0.30
Class A (Acc) – USD	0.30

MAMG Global Sukuk Income-I Fund

	% per annum
Class A (Dist) – SGD	1.00
Class A (Dist) – USD	1.00

Maybank All-Weather Quantitative Fund

	% per annum
Class A (Acc) – SGD	1.50
Class I – USD	1.00

Total management fee for the financial year ended 31 December 2022 and 2021 amounted to S\$76,403 (2021: S\$91,593), US\$409,917 (2021: US\$399,694) and US\$42,034 (2021: US\$43,668) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. As at 31 December 2022 and 2021, the Manager of Sub-Fund, Maybank Enhanced Income Fund & Maybank All-Weather Quantitative Fund, has approved the reimbursement of expenses incurred by the Sub-Funds amounted to S\$104,666 (2021: S\$79,402) and US\$25,527 (2021: US\$Nil) respectively. Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***12. Related party transactions (continued)****(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 S\$10,000 (2021: S\$10,000), US\$10,248 (2021: US\$10,036) and US\$7,256 (2021: US\$6,337) for Maybank Enhanced Income Fund, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

(c) Bank balances held with related party of trustee**Maybank Enhanced Income Fund**

	2022 S\$	2021 S\$
Bank balances held with related party of the Trustee	<u>479,350</u>	<u>326,015</u>

MAMG Global Sukuk Income-I Fund

	2022 US\$	2021 US\$
Bank balances held with related party of the Trustee	946,172	609,895
Collateral account held with related party of the Trustee	<u>290,000</u>	<u>620,000</u>

Maybank All-Weather Quantitative Fund

	2022 US\$	2021 US\$
Bank balances held with related party of the Trustee	<u>871,968</u>	<u>177,926</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***13. Financial ratios****Expense ratio****Maybank Enhanced Income Fund**

		31 December 2022	31 December 2021
Class A (ACC) - SGD			
Total operating expenses	S\$	29,860	33,825
Average daily net asset value	S\$	9,234,135	10,503,499
Total expense ratio¹	%	0.32	0.32
Class A (ACC) - USD			
Total operating expenses	S\$	52,236	64,530
Average daily net asset value	S\$	16,208,224	19,992,893
Total expense ratio¹	%	0.32	0.32

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.

MAMG Global Sukuk Income-I Fund**Class A (Dist) - SGD**

Total operating expenses	US\$	523,282	501,907
Average daily net asset value	US\$	40,939,483	40,060,829
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	1.39	1.37
Weighted average of the Underlying fund's unaudited expense ratio	%	0.11	0.12

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 All-Weather Quantitative Fund**

		31 December 2022	31 December 2021
<u>Class A (ACC) - SGD</u>			
Total operating expenses	US\$	16,110	23,420
Average daily net asset value	US\$	538,075	635,265
Total expense ratio¹	%	2.99	4.14
<hr/>			
		2022	2021
<u>Class I - USD</u>			
Total operating expenses	US\$	74,253	131,073
Average daily net asset value	US\$	3,177,834	3,514,355
Total expense ratio¹	%	2.34	3.72

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)****Turnover ratio****Maybank Enhanced Income Fund**

		2022	2021
Lower of total value of purchases or sales	S\$	18,127,984	14,554,989
Average daily net asset value	S\$	25,442,359	30,496,392
Total turnover ratio²	%	71.25	47.73

MAMG Global Sukuk Income-I Fund

		2022	2021
Lower of total value of purchases or sales	US\$	2,400,000	4,220,000
Average daily net asset value	US\$	40,939,483	40,060,829
Total turnover ratio²	%	5.86	10.53

Maybank All-Weather Quantitative Fund

		2022	2021
Lower of total value of purchases or sales	US\$	5,691,760	25,909,011
Average daily net asset value	US\$	4,229,347	4,149,620
Total turnover ratio²	%	134.58	624.37

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

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. Events occurring after the reporting period

Nil.

15. Authorisation of financial statement

The financial statements of the Sub-Funds for the financial year ended 31 December 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 22.

2. Credit rating of debt securities**Maybank Enhanced 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 %
AA	Standard & Poor's	1,167,345	5.28
A	Standard & Poor's	642,240	2.91
A-	Standard & Poor's	1,925,644	8.71
BBB+	Standard & Poor's	2,490,625	11.27
BBB	Standard & Poor's	531,029	2.40
BBB-	Standard & Poor's	3,523,263	15.94
A1	Moody's	1,217,813	5.51
A2	Moody's	265,451	1.21
A3	Moody's	248,543	1.13
Baa1	Moody's	3,178,318	14.39
Baa2	Moody's	485,931	2.20
Baa3	Moody's	4,238,249	19.18
Not Rated		1,522,131	6.89
Accrued interest receivables on quoted fixed income securities		168,544	0.76
Total		21,605,126	97.78

MAMG Global Sukuk Income-I Fund

	Source of credit rating	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
A-1	Standard & Poor's	499,970	1.30
Accrued interest receivables on quoted fixed income securities		1,299	-
Total		501,269	1.30

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 Enhanced Income Fund****10 Largest holdings at 31 December 2022**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Minor International Public Company Limited 3.1% due 31/12/2060	1,952,457	8.84
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,735,174	7.85
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	1,666,026	7.54
DAE Funding LIC 1.55% due 01/08/2024	1,249,666	5.66
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,217,813	5.51
REC Limited 4.75% due 19/05/2023	1,068,768	4.84
ONGC Videsh Limited 3.75% due 07/05/2023	1,064,781	4.82
United Overseas Bank Limited 3.875% due 31/12/2049	976,166	4.42
Singapore Treasury Bill 0% due 27/06/2023	783,360	3.55
Export-Import Bank Of India 4% due 14/01/2023	723,308	3.27

10 Largest holdings at 31 December 2021

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2022***3. Top 10 holdings (continued)****MG Global Sukuk Income Fund****10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	35,648,742	93.01
International Islamic Liquidity Management 2 SA 4.25% due 19/01/2023	499,970	1.31

10 Largest holdings at 31 December 2021

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

Maybank All-Weather Quantitative Fund**10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Largan Precision Company Limited	66,373	1.29
Industrial & Commercial Bank Of China Limited	63,867	1.24
China Construction Bank Corporation	63,279	1.23
China Mobile Limited	59,674	1.16
Lotes Company Limited	53,749	1.05
New Hope Corporation Limited	51,822	1.01
Novatek Microelectronics Corporation	51,325	1.00
Korea Gas Corporation	50,528	0.98
China Bohai Bank Company Limited	50,369	0.98
DB Insurance Company Limited	50,247	0.98

10 Largest holdings at 31 December 2021

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

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 Enhanced Income Fund**

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders 31 December 2022 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	47,070	0.21	47,070	(237,036)

MAMG Global Sukuk Income-I 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	1,417,018	3.70	1,417,017	(1,721,140)

5. Global exposure to financial derivatives

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

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

6. Collateral

Please refer to Note 9 of the Notes to the Financial Statements on page 37.

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 22.

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 Enhanced Income Fund S\$
Units created	3,202,860
Units cancelled	(6,868,861)

	MAMG Global Sukuk Income-I Fund US\$
Units created	4,796,997
Units cancelled	(6,600,057)

	Maybank All-Weather Quantitative Fund US\$
Units created	3,287,341
Units cancelled	(978,894)

11. Turnover ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 59.

12. Expense ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 57 to 58.

13. Related party transactions

Please refer to Note 12 of the Notes to the Financial Statements on page 55 to 56.

14. Soft dollars received from brokers

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

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

Nil.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2022*

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

1. Top 10 holdings**10 Largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DUBAEE 3.75 02/15/26 REGS	29,145,075	3.39%
ALDAR 3.875 10/22/29	27,467,683	3.19%
DPWDU 6 PERP	25,469,833	2.96%
RIBL 3.174 02/25/30	24,359,406	2.83%
ADIBUH 7.125 PERP	23,643,578	2.75%
ESICSU 3.939 07/30/24 EMTN	22,456,261	2.61%
ARNBAB 3.326 10/28/30	21,273,258	2.47%
INVCOR 5 02/01/27 EMTN	20,147,689	2.34%
SNBAB 3.5 PERP	18,649,444	2.17%
DAMACR 6.625 04/18/23	18,053,280	2.10%

10 Largest holdings at 31 December 2021

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

2. Financial Ratios

	2022 %	2021 %
Expense ratio ¹	1.8%	0.12
Turnover ratio ²	-	50.50

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.

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.

