

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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") in trust for the holders of units ("Unitholders") in the Sub-Fund. 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-Fund, during the period covered by these financial statements, set out on pages 6 to 39 comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement 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 39, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement 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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") 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-Fund 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-Fund of the Maybank Focus Funds (the "Fund"), namely Maybank Asian Growth and Income-I Fund, (the "Sub-Fund") which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2022, the Statement of Total Return and Statement 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-Fund 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-Fund 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-Fund, 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-Fund's 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-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's 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-Fund's 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-Fund 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)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2022*

	Maybank Asian Growth and Income-I Fund	
	Period from 1 January 2022 to 31 December 2022	Period from 8 September 2021 (date of inception) to 31 December 2021
Note	US\$	US\$
Income		
Dividends	719,298	40,478
Interest	2,571,393	326,054
Other Income	51	-
	3,290,742	366,532
Less: Expenses		
Management fees	649,768	111,004
Registrar fees	13,775	2,186
Trustee fees	34,636	6,180
Custody fees	37,088	12,935
Audit fees	10,323	11,065
Administration fees	31,865	5,767
Transaction costs	434,499	192,405
Preliminary expenses	-	24,572
Other expenses	83,120	21,449
	1,295,074	387,563
Net gains/(losses)	1,995,668	(21,031)
Net gains or losses on value of investments and financial derivatives		
Net losses on investments	(15,670,961)	(1,399,660)
Net foreign exchange losses	(104,559)	(50,020)
Net gains on financial derivatives	209,577	26,506
	(15,565,943)	(1,423,174)
Total losses for the financial year/period before income tax	(13,570,275)	(1,444,205)
Less: Income tax	(82,033)	(10,911)
Total losses for the financial year/period after income tax before distribution	(13,652,308)	(1,455,116)

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

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

		Maybank Asian Growth and Income-I Fund	
	Note	31 December 2022 US\$	31 December 2021 US\$
ASSETS			
Portfolio of investments		90,470,699	62,053,827
Receivables	4	91,967	131,064
Cash and bank balances	5	6,864,338	8,363,409
Financial derivatives at fair value	7	375,851	37,133
Total assets		97,802,855	70,585,433
LIABILITIES			
Payables	6	185,099	62,832
Distribution payable	9	49,147	26,497
Financial derivatives at fair value	7	2,142	2,224
Total liabilities		236,388	91,553
EQUITY			
Net assets attributable to unitholders	8	97,566,467	70,493,880

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)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2022*

		Maybank Asian Growth and Income-I Fund	
		Period from 1 January 2022 to 31 December 2022	Period from 8 September 2021 (date of inception) to 31 December 2021
		Note	
		US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year/period		70,493,880	-
Operations			
Change in net assets attributable to unitholders resulting from operations		(13,652,308)	(1,455,116)
Unitholders' contributions/(withdrawals)			
Creation of units		69,347,896	71,976,215
Cancellation of units		(18,500,737)	(722)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		50,847,159	71,975,493
Distributions	9	(10,122,264)	(26,497)
Total increases in net assets attributable to unitholders		27,072,587	70,493,880
Net assets attributable to unitholders at the end of the financial year/period	8	97,566,467	70,493,880

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and 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 Equities			
AUSTRALIA			
Allkem Limited	20,572	156,810	0.16
Ampol Limited	10,414	199,723	0.21
Beach Energy Limited	235,448	254,675	0.26
Bluescope Steel Limited	16,032	183,088	0.19
Brambles Limited	24,274	198,691	0.20
Harvey Norman Holdings Limited	67,142	188,051	0.19
Mineral Resources Limited	3,199	167,480	0.17
New Hope Corporation Limited	78,553	338,805	0.35
Pilbara Minerals Limited	63,023	160,273	0.17
Wesfarmers Limited	6,022	187,490	0.19
Whitehaven Coal Limited	46,028	294,038	0.30
Wisetech Global Limited	5,082	174,905	0.18
Woodside Energy Group Limited	12,162	292,300	0.30
Total AUSTRALIA		2,796,329	2.87
CHINA			
AAC Technologies Holdings Incorporated	221,000	505,145	0.52
Alibaba Group Holding Limited	48,900	540,377	0.55
China Conch Venture Holdings Limited	223,500	485,660	0.50
China Petroleum & Chemical Corporation	1,112,000	537,125	0.55
China Resources MIXC Lifestyle Services Limited	174,000	883,937	0.91
China Shenhua Energy Company Limited	269,000	777,191	0.80
Country Garden Holdings Company Limited	1,286,000	439,928	0.45
Country Garden Services Holdings Company Limited	207,000	515,579	0.53
CSPC Pharmaceutical Group Limited	284,000	298,374	0.31
Great Wall Motor Company Limited	363,000	472,530	0.48
Greentown China Holdings Limited	331,000	483,461	0.50
JD Logistics Incorporated	286,900	555,791	0.57
Koolearn Technology Holding Limited	97,000	652,469	0.67
Longfor Group Holdings Limited	169,000	526,165	0.54
Meituan	9,600	214,879	0.21
Minth Group Limited	194,000	525,704	0.54
Petrochina Company Limited	1,798,000	822,407	0.84
Pinduoduo Incorporated	7,700	627,935	0.64
Shandong Weigao Group Medical Polymer Company Limited	347,200	570,291	0.58
Tencent Holdings Limited	13,600	581,988	0.60
Xiaomi Corporation	387,800	543,568	0.56
Yadea Group Holdings Limited	294,000	491,948	0.50
Zhongsheng Group Holdings Limited	100,500	516,988	0.53
Total CHINA		12,569,440	12.88
HONG KONG SAR			
Alibaba Health Information Technology Limited	178,000	151,660	0.16
China Overseas Land & Investment Limited	299,000	789,164	0.81
China Resources Cement Holdings Limited	922,000	489,058	0.50
China Resources Land Limited	116,000	531,328	0.54
Geely Automobile Holdings Limited	365,000	533,122	0.55

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income-I 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 (continued)			
Hang Lung Properties Limited	290,000	566,998	0.58
Henderson Land Development Company Limited	255,000	890,299	0.91
Kingboard Laminates Holdings Limited	493,500	542,505	0.56
MTR Corporation Limited	104,000	550,983	0.56
Sino Land Company Limited	642,000	802,812	0.82
Sun Hung Kai Properties Limited	67,000	916,801	0.94
Swire Pacific Limited	103,500	911,016	0.93
Wharf Real Estate Investment Company Limited	175,000	1,020,184	1.05
Yuexiu Property Company Limited	432,000	523,052	0.54
Total HONG KONG SAR		9,218,982	9.45
INDIA			
CG Power & Industrial Solutions Limited	30,142	97,735	0.10
Coal India Limited	70,990	193,114	0.20
Devyani International Limited	100,000	218,482	0.22
Gujarat Fluorochemicals Limited	3,169	118,823	0.12
HCL Technologies Limited	14,836	185,903	0.19
Jindal Steel & Power Limited	31,152	219,529	0.23
Oil & Natural Gas Corporation Limited	119,929	213,098	0.22
Reliance Industries Limited	20,000	615,351	0.63
Total INDIA		1,862,035	1.91
INDONESIA			
Adaro Energy Indonesia TBK PT	1,155,500	285,767	0.29
Indosat TBK PT	689,500	273,497	0.28
Kalbe Farma TBK PT	2,017,600	270,871	0.28
Mayora Indah TBK PT	1,286,700	206,632	0.21
Medikaloka Hermina TBK PT	1,000,200	99,586	0.10
Merdeka Copper Gold TBK PT	400,300	105,941	0.11
Mitra Keluarga Karyasehat TBK PT	1,253,900	256,942	0.26
Sumber Alfaria Trijaya TBK PT	3,184,700	542,120	0.56
Telkom Indonesia Persero TBK PT	3,266,100	786,759	0.81
Vale Indonesia TBK PT	250,000	114,020	0.12
Total INDONESIA		2,942,135	3.02
JAPAN			
Bridgestone Corporation	5,200	184,874	0.19
Brother Industries Limited	12,500	190,136	0.20
Canon Incorporated	8,600	186,118	0.19
Daiichi Sankyo Company Limited	5,900	190,041	0.19
Daito Trust Construction Company Limited	900	92,357	0.10

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income-I 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)			
JAPAN (continued)			
Fast Retailing Company Limited	300	183,099	0.19
Hirose Electric Company Limited	1,500	188,715	0.19
Nintendo Company Limited	4,700	197,055	0.20
Ono Pharmaceutical Company Limited	7,600	177,580	0.18
Rohto Pharmaceutical Company Limited	12,600	221,547	0.23
USS Company Limited	12,400	196,885	0.20
Yakult Honsha Company Limited	3,300	214,089	0.22
Total JAPAN		2,222,496	2.28
MALAYSIA			
Nestle Malaysia Berhad	21,900	696,033	0.71
Total MALAYSIA		696,033	0.71
SOUTH KOREA			
Coway Company Limited	7,044	311,395	0.32
Hankook Tire & Technology Company Limited	11,750	289,452	0.30
Hyundai Mobis Company Limited	1,893	300,155	0.31
KIA Corporation	5,893	276,358	0.28
LG Corporation	4,732	292,265	0.30
LG Electronics Incorporated	4,067	278,209	0.29
LG Innotek Company Limited	1,324	264,381	0.27
Lotte Chemical Corporation	2,167	305,899	0.31
Posco Holdings Incorporated	1,326	289,948	0.30
Samsung Biologics Company Limited	449	291,522	0.30
Samsung C&T Corporation	3,277	294,140	0.30
Samsung Electro-Mechanics Company Limited	2,948	304,242	0.31
Samsung Heavy Industries Company Limited	76,071	307,412	0.32
Samsung SDI Company Limited	552	257,993	0.26
SK Square Company Limited	10,603	281,321	0.28
Total SOUTH KOREA		4,344,692	4.45
TAIWAN			
ASE Technology Holding Company Limited	75,000	229,133	0.24
Delta Electronics Incorporated	45,000	419,466	0.43
Far Eastone Telecommunications Company Limited	113,000	242,283	0.25
Global Unichip Corporation	18,000	375,397	0.39
Largan Precision Company Limited	3,000	199,118	0.20
Lotes Company Limited	15,000	403,117	0.41
Micro-Star International Company Limited	61,000	237,169	0.24
Novatek Microelectronics Corporation	26,000	266,890	0.27
Taiwan Semiconductor Manufacturing Company Limited	49,000	715,020	0.73
United Microelectronics Corporation	299,000	395,936	0.41
Wiwynn Corporation	8,000	207,447	0.21
Total TAIWAN		3,690,976	3.78

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income-I 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)			
THAILAND			
Airports Of Thailand Public Company Limited	140,000	305,594	0.31
Total THAILAND		305,594	0.31
Total Quoted Equities		40,648,712	41.66

Quoted Fixed Income Securities**CAYMAN ISLANDS**

Adib Capital Invest 2 Limited 7.125% due 31/12/2049	2,400,000	2,412,450	2.47
DIB Sukuk Limited 2.95% due 20/02/2025	2,500,000	2,378,594	2.44
DIB Tier 1 Sukuk 3 Limited 6.25% due 31/12/2049	1,300,000	1,295,125	1.33
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,500,000	1,418,719	1.45
DP World Crescent Limited 3.908% due 31/05/2023	1,000,000	990,500	1.02
DP World Crescent Limited 4.848% due 26/09/2028	500,000	493,688	0.51
DP World Salaam 6% due 31/12/2060	3,250,000	3,208,359	3.29
Dubai Dof Sukuk Limited 5% due 30/04/2029	400,000	406,450	0.42
EI Sukuk Company Limited 2.082% due 02/11/2026	500,000	445,406	0.46
Emaar Sukuk Limited 3.7% due 06/07/2031	400,000	355,325	0.36
Emaar Sukuk Limited 3.875% due 17/09/2029	1,600,000	1,477,800	1.51
FAB Sukuk Company Limited 2.591% due 02/03/2027	500,000	460,875	0.47
ICD Sukuk Company Limited 5% due 01/02/2027	900,000	887,513	0.91
KFH Tier 1 Sukuk Limited 3.6% due 31/12/2061	1,000,000	926,125	0.95
KSA Sukuk Limited 5.268% due 25/10/2028	1,000,000	1,036,250	1.06
Mumtalakat Sukuk Holding Company 4.1% due 21/01/2027	1,000,000	953,313	0.98
Mumtalakat Sukuk Holding Company 5.625% due 27/02/2024	250,000	248,094	0.25
NCB Tier 1 Sukuk Limited 3.5% due 31/12/2061	2,000,000	1,840,000	1.89
Nogaholding Sukuk Limited 5.25% due 08/04/2029	1,200,000	1,182,225	1.21
Qibb Tier 1 Sukuk Limited 4.875% due 31/12/2059	600,000	586,800	0.60
Riyad Sukuk Limited 3.174% due 25/02/2030	500,000	471,031	0.48
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	2,500,000	2,284,063	2.34
SA Global Sukuk Limited 2.694% due 17/06/2031	1,000,000	852,063	0.88
Saudi Electricity Global Sukuk Company 2 3.473% due 08/04/2023	1,000,000	988,313	1.01
Saudi Electricity Global Sukuk Company 5 2.413% due 17/09/2030	1,500,000	1,290,750	1.32
SIB Tier 1 Sukuk Company 5% due 31/12/2059	600,000	579,675	0.60
SNB Sukuk Limited 2.342% due 19/01/2027	3,600,000	3,263,175	3.34
Total CAYMAN ISLANDS		32,732,681	33.55

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income-I Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
INDONESIA			
Perusahaan Penerbit SBSN Indonesia 4.875% due 15/07/2026	20,000,000,000	1,224,148	1.26
Perusahaan Penerbit SBSN Indonesia 6.125% due 15/10/2025	13,000,000,000	830,130	0.85
Perusahaan Penerbit SBSN Indonesia Iii 4.4% due 06/06/2027	800,000	791,088	0.81
Total INDONESIA		2,845,366	2.92
MALAYSIA			
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	881,220	0.90
Dua Capital Limited 2.78% due 11/05/2031	1,009,000	799,370	0.82
Malaysia Government Investment Issue 3.465% due 15/10/2030	1,300,000	282,298	0.29
Malaysia Government Investment Issue 3.99% due 15/10/2025	4,000,000	913,151	0.94
Malaysia Government Investment Issue 4.369% due 31/10/2028	1,200,000	277,209	0.28
TNB Global Ventures Capital Berhad 3.244% due 19/10/2026	550,000	506,275	0.52
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	500,000	480,094	0.49
Total MALAYSIA		4,139,617	4.24
OMAN			
Oman Sovereign Sukuk Company 4.875% due 15/06/2030	3,800,000	3,670,088	3.76
Oman Sovereign Sukuk Company 5.932% due 31/10/2025	750,000	759,375	0.78
Total OMAN		4,429,463	4.54
UNITED ARAB EMIRATES			
DAE Sukuk DIFC Limited 3.75% due 15/02/2026	600,000	569,363	0.58
Equate Sukuk SPC Limited 3.944% due 21/02/2024	2,000,000	1,957,875	2.01
Total UNITED ARAB EMIRATES		2,527,238	2.59
Accrued Interest receivable on Quoted Fixed Income Securities		590,866	0.61
Total Quoted Fixed Income Securities		47,265,231	48.45

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)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Maybank Asian Growth and Income-I 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 Investment Fund			
UNITED STATES OF AMERICA			
SPDR Gold Shares	15,000	2,544,600	2.61
Total UNITED STATES OF AMERICA		2,544,600	2.61
Total Quoted Investment Fund		2,544,600	2.61
Derivatives			
SOUTH KOREA			
Lotte Chemical Corporation Rights 20/01/2023	433	12,156	0.01
Total South Korea		12,156	0.01
Total Derivatives		12,156	0.01
Portfolio of Investments		90,470,699	92.73
Other net assets		7,095,768	7.27
Net assets attributable to unitholders		97,566,467	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)***STATEMENT OF PORTFOLIO***As at 31 December 2022*

	Maybank Asian Growth and Income-I 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	2.87	1.98
China	12.88	10.52
Hong Kong SAR	9.45	0.32
India	1.91	8.15
Indonesia	3.02	-
Japan	2.28	7.58
Malaysia	0.71	1.54
New Zealand	-	0.41
South Korea	4.45	-
Taiwan	3.78	4.02
Thailand	0.31	1.60
United States of America	-	0.22
Total Quoted Equities	41.66	36.34
Quoted Fixed Income Securities		
Bahrain	-	2.55
Cayman Islands	33.55	26.34
Indonesia	2.92	6.00
Malaysia	4.24	10.51
Oman	4.54	4.60
United Arab Emirates	2.59	0.89
Accrued interest receivable on quoted fixed income securities	0.61	0.57
Total Quoted Fixed Income Securities	48.45	51.46
Quoted Investment Funds		
United States of America	2.61	-
Total Quoted Investment Funds	2.61	-
Quoted Real Estate Investment Trusts		
Singapore	-	0.23
Total Quoted Real Estate Investment Trusts	-	0.23
Derivatives		
South Korea	0.01	-
Total Derivatives	0.01	-
Portfolio of investments	92.73	88.03
Other net assets	7.27	11.97
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)***STATEMENT OF PORTFOLIO***As at 31 December 2022*

	Maybank Asian Growth and Income-I Fund		
	Fair Value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Secondary)			
Basic Materials	4,334,347	4.44	2.99
Communications	4,069,279	4.17	3.24
Consumer, Cyclical	5,284,975	5.42	5.11
Consumer, Non-cyclical	9,797,817	10.04	12.25
Diversified	911,016	0.93	-
Energy	6,857,882	7.03	3.02
Equity Fund	2,544,600	2.61	-
Financial	33,797,422	34.64	17.64
Government	10,190,187	10.44	22.88
Industrial	5,797,862	5.94	7.47
Technology	3,029,014	3.11	9.46
Utilities	3,265,432	3.35	3.40
Accrued interest receivable on quoted fixed income securities	590,866	0.61	0.57
Portfolio of investments	90,470,699	92.73	88.03
Other net assets	7,095,768	7.27	11.97
Net assets attributable to unitholders	97,566,467	100.00	100.00

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

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1. General

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

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

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

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

There are currently six classes of units established with the Sub-Fund, Maybank Asian Growth and Income-I 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 2022, only units in Class A (Acc) - SGD, Class A (Dist) - SGD and Class I - USD have been issued by Maybank Asian Growth and Income-I Fund.

Maybank Asian Growth and Income-I Fund

The investment objective of the Sub-Fund is to provide capital growth and income through investments in equities that comply with Shariah Principles and global Islamic securities instruments known as Sukuk.

"Sukuk" (such as floating rate, fixed-rate, index-linked, subordinated and convertible securities) are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. Issuers of securities that comply with Shariah Principles are deemed to be compliant under Islamic law.

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

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

(b) Recognition of income

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

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

(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 11(a).

(e) Units in issue

All units issued by the Sub-Fund provides the investors with the right to redeem for cash at the value proportionate to the investors' share in the Sub-Fund's 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 Statement 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 Statement 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 Statement 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 Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

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

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

(k) Financial derivatives

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

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

(l) Investment transactions and related investment income

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

(m) Related parties

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

(n) Redeemable units

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

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

(o) Distribution policy

Distribution to the unitholders is recognised in the Statement 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)

(p) Offsetting financial instruments

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

(q) Structured entities

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

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

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

The Sub-Fund considers all of their investments in other funds (individually, "Underlying Funds" and collectively, "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Fund invests 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-Fund's net assets. The Sub-Fund holds redeemable shares in each of its Underlying Funds.

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

(r) Investment entities

The Sub-Fund has multiple unrelated investors and indirectly holds multiple investments through the Underlying Funds. Ownership interest in the Sub-Fund is 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-Fund has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-Fund has obtained funds for the purpose of providing investors with investment management services;
- (b) The Sub-Fund's 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 of Singapore ("MAS") under the Enhanced Tier Fund Scheme ("ET") (Section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub Funds with effect from 1 January 2020. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations. The Manager and the Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the ET Fund Scheme.

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

	Maybank Asian Growth and Income-I Fund	
	2022	2021
	US\$	US\$
Overseas income tax	82,033	10,911
	82,033	10,911

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

4. Receivables

	Maybank Asian Growth and Income-I Fund	
	2022	2021
	US\$	US\$
Receivable from unitholders for creation of units	10,872	126,482
Dividends receivable	81,095	4,582
	91,967	131,064

5. Cash and bank balances

	Maybank Asian Growth and Income-I Fund	
	2022	2021
	US\$	US\$
Cash and bank balances	6,864,338	8,363,409

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 Asian Growth and Income-I Fund	
	2022	2021
	US\$	US\$
Payable to unitholders for cancellation of units	102,716	-
Amount due to the Manager	59,024	40,203
Amount due to Trustee	3,926	3,772
Administrative fees payable	3,567	3,543
Registrar fees payable	336	333
Provision for audit fee	11,647	11,839
Other payables	3,883	3,142
	185,099	62,832

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.

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 Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

	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	10,034,738	375,851	(2,142)
	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	6,320,578	37,133	(2,224)

The Sub-Fund also restricts 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 Statement 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-Fund's 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)**

The Sub-Fund did not have an enforceable master netting agreements or similar agreements for the year ended 31 December 2021.

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

(i) Offsetting financial assets

2022	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	126,755	-	126,755	-	-	126,755

(ii) Offsetting financial liabilities

As at 31 December 2022, there is no financial liabilities for forward foreign exchange contracts.

8. Units in issue

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

Maybank Asian Growth and Income-I Fund

	2022	2021
<u>Class A (ACC) - SGD</u>		
Units at beginning of the financial year/period	25,316	-
Units created	525,644	25,316
Units cancelled	(185,926)	-
Units at end of the financial year/period	365,034	25,316
Net assets attributable to unitholders - US\$	227,174	18,333
Net asset value per unit - US\$	0.6223	0.7242
	2022	2021
<u>Class A (Dist) - SGD</u>		
Units at beginning of the financial year/period	8,505,218	-
Units created	10,439,698	8,506,234
Units cancelled	(3,250,550)	(1,016)
Units at end of the financial year/period	15,694,366	8,505,218
Net assets attributable to unitholders - US\$	9,268,435	6,189,800
Net asset value per unit - US\$	0.5906	0.7278

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)**

	2022	2021
<u>Class I - USD</u>		
Units at beginning of the financial year/period	66,154,496	-
Units created	70,082,727	66,154,496
Units cancelled	(20,587,322)	-
Units at end of the financial year/period	<u>115,649,901</u>	<u>66,154,496</u>
Net assets attributable to unitholders - US\$	88,070,858	64,285,747
Net asset value per unit - US\$	<u>0.7615</u>	<u>0.9718</u>

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

Maybank Asian Growth and Income-I Fund**Class A (ACC) - SGD**

	2022 US\$	2021 US\$
Net assets attributable to unitholders per financial statements per unit	0.6223	0.7242
Effect for adjustment of over-provision of preliminary expenses	-	(0.0002)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.6223</u>	<u>0.7240</u>

Class A (Dist) - SGD

	2022 US\$	2021 US\$
Net assets attributable to unitholders per financial statements per unit	0.5906	0.7278
Effect for adjustment of over-provision of preliminary expenses	-	(0.0002)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.5906</u>	<u>0.7276</u>

Class I - USD

	2022 US\$	2021 US\$
Net assets attributable to unitholders per financial statements per unit	0.7615	0.9718
Effect for adjustment of over-provision of preliminary expenses	-	(0.0003)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.7615</u>	<u>0.9715</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***9. Distributions****Maybank Asian Growth and Income-I Fund**

	2022 US\$	2021 US\$
January interim distribution of S\$0.0042 (S\$ Class) per unit on 10,196,396 in respect of the year ended 31 December 2022	31,796	-
February interim distribution of S\$0.0042 (S\$ Class) per unit on 11,188,894 in respect of the year ended 31 December 2022	34,611	-
March interim distribution of S\$0.0042 (S\$ Class) per unit on 12,715,356 in respect of the year ended 31 December 2022	39,132	-
April interim distribution of S\$0.0042 (S\$ Class) per unit on 14,007,452 in respect of the year ended 31 December 2022	42,176	-
May interim distribution of S\$0.0042 (S\$ Class) per unit on 14,545,344 in respect of the year ended 31 December 2022	44,277	-
June interim distribution of S\$0.0042 (S\$ Class) per unit on 14,903,935 in respect of the year ended 31 December 2022	44,528	-
July interim distribution of S\$0.0042 (S\$ Class) per unit on 14,207,860 in respect of the year ended 31 December 2022	43,619	-
August interim distribution of S\$0.0042 (S\$ Class) & US\$0.0835 (US\$ Class) per unit on 15,689,659 and 115,039,146 units respectively in respect of the year ended 31 December 2022	9,652,861	-
September interim distribution of S\$0.0042 (S\$ Class) per unit on 15,731,966 in respect of the year ended 31 December 2022	45,955	-
October interim distribution of S\$0.0042 (S\$ Class) per unit on 15,189,824 in respect of the year ended 31 December 2022	45,525	-
November interim distribution of S\$0.0042 (S\$ Class) per unit on 15,656,618 in respect of the year ended 31 December 2022	48,637	-
Final distribution of S\$0.0042 (S\$ Class) per unit on 15,694,366 in respect of the year ended 31 December 2022	49,147	-
Final distribution of S\$0.0042 (S\$ Class) per unit on 8,505,218 in respect of the period ended 31 December 2021	-	26,497
	10,122,264	26,497

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

10. Financial risk management

The Sub-Fund's 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-Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Fund as part of the overall financial risk management to reduce the Sub-Fund's exposure to these risks.

The investment objective of Maybank Asian Growth and Income-I Fund is to provide capital growth and income through investments in equities that comply with Shariah Principles and global Islamic securities instruments known as Sukuk.

"Sukuk" (such as floating rate, fixed-rate, index-linked, subordinated and convertible securities) are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. Issuers of securities that comply with Shariah Principles are deemed to be compliant under Islamic law.

The investment focuses of the Sub-Fund is as follows:

- (i) Maybank Asian Growth and Income-I Fund will invest up to 2/3 of its NAV in Asia equities that comply with Shariah Principles, and up to 100% of its NAV in global Sukuk or liquid assets that comply with Shariah Principles. The neutral asset allocation of the Sub-Fund is equal weight in Shariah-compliant equities and global Sukuk (i.e. 50% in equities and 50% in global Sukuk). Under the Sub-Fund's tactical asset allocation strategy, however, the Sub-Fund may overweigh or underweigh the allocation of assets in either Shariah-compliant equities or global Sukuk based on various market indicators. The Sub-Fund may also invest up to 10% of its NAV in collective investment schemes such as gold Exchange Traded Funds ("ETFs") when the Sub-Fund is of the view that the equity market outlook is unfavourable.

(a) Market risk - Price risk

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

The Sub-Fund's investments are substantially dependent on the changes of market prices. The Sub-Fund's overall market positions are monitored regularly so as to assess any deviation from the Sub-Fund's 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-Fund.

The Sub-Fund's 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 Asian Growth and Income-I Fund

The market prices of financial assets held by Maybank Asian Growth and Income-I Fund are primarily dependent on prevailing market conditions, as it invests primarily in Asia (ex Japan) equities that comply with Shariah Principles and the market prices of the debt securities held by the Sub-Fund are also highly affected by the volatility of the interest rate and credit spread movements as the sub-fund's debt securities investments are primarily in bonds. The neutral asset allocation of the Sub-Fund is equal weight in Shariah-compliant equities and global Sukuk. The sub-fund seeks to achieve an absolute return and it is not managed in reference to any benchmark.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

The tables below summarise the impact of an increase/decrease of the index components within the market index by 1% (2021: 1%) for equities and 1% (2021: 1%) for fixed income, with all other variables held constant, on the net asset attributable to unitholders for the year. The analysis was based on the assumptions that the index components within the Market Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on management's current view on market volatility and other relevant factors.

Associated Market Indexes	Impact on net assets attributable to the unitholders	
	2022 %	2021 %
MSCI Islamic Index Series	+/- 0.42	+/- 0.37
Dow Jones Sukuk Price Return Index	+/- 0.48	+/- 0.51

(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 Asian Growth and 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 US\$	Fixed rate			Non-interest bearing US\$	Total US\$
		Up to 1 year US\$	1-5 years US\$	Over 5 years US\$		
Assets						
Portfolio of investments	15,022,347	1,978,813	17,069,595	12,603,610	43,796,334	90,470,699
Receivables	-	-	-	-	91,967	91,967
Cash and bank balances	6,864,338	-	-	-	-	6,864,338
Financial derivatives at fair value	-	-	-	-	375,851	375,851
Total assets	21,886,685	1,978,813	17,069,595	12,603,610	44,264,152	97,802,855
Liabilities						
Payables	-	-	-	-	185,099	185,099
Distribution payable	-	-	-	-	49,147	49,147
Financial derivatives at fair value	-	-	-	-	2,142	2,142
Total liabilities	-	-	-	-	236,388	236,388

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

As at 31 December 2021	<u>Floating rate</u> US\$	<u>Fixed rate</u>			<u>Non-interest bearing</u> US\$	<u>Total</u> US\$
		<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>		
		US\$	US\$	US\$		
Assets						
Portfolio of investments	10,459,870	482,067	10,206,285	14,721,983	26,183,622	62,053,827
Receivables	-	-	-	-	131,064	131,064
Cash and bank balances	8,363,409	-	-	-	-	8,363,409
Financial derivatives at fair value	-	-	-	-	37,133	37,133
Total assets	18,823,279	482,067	10,206,285	14,721,983	26,351,819	70,585,433
Liabilities						
Payables	-	-	-	-	62,832	62,832
Distribution payable	-	-	-	-	26,497	26,497
Financial derivatives at fair value	-	-	-	-	2,224	2,224
Total liabilities	-	-	-	-	91,553	91,553

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-fund 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 3.09% (2021: 4.58%) 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/decrease by around 1.70% (2021: 1.17%) if interest rate rise by 100 bps, and to increase by approximately 7.88% (2021: 6.99%) if interest rate drop by 100 bps.

(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-Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Sub-Fund may also enter into forward foreign exchange contracts.

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

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

10. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Maybank Asian Growth and Income-I Fund

As at 31 December 2022	SGD US\$	USD US\$	HKD US\$	JPY US\$	MYR US\$	TWD US\$	AUD US\$	IDR US\$	INR US\$	Others US\$	Total US\$
Assets											
Portfolio of investments	-	46,859,204	21,160,487	2,222,497	2,180,526	3,690,976	2,796,329	5,036,201	1,862,036	4,662,443	90,470,699
Receivables	10,871	-	9,484	6,149	-	3,464	-	-	-	61,999	91,967
Cash and bank balances	1,123,626	5,740,710	-	-	-	-	-	-	-	2	6,864,338
Total assets	1,134,497	52,599,917	21,169,971	2,228,645	2,180,524	3,694,440	2,796,329	5,036,202	1,862,036	4,724,443	97,427,004
Liabilities											
Payables	102,716	82,383	-	-	-	-	-	-	-	-	185,099
Distributions payable	49,147	-	-	-	-	-	-	-	-	-	49,147
Total liabilities	151,863	82,383	-	-	-	-	-	-	-	-	234,246
Net off-balance sheet derivative financial instruments											
	9,917,852	(9,544,143)	-	-	-	-	-	-	-	-	-
Net currency exposure	10,900,486	42,973,391	21,169,971	2,228,645	2,180,524	3,694,440	2,796,329	5,036,202	1,862,036	4,724,443	

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

10. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2021	SGD US\$	USD US\$	HKD US\$	JPY US\$	MYR US\$	TWD US\$	AUD US\$	CNY US\$	IDR US\$	INR US\$	Others US\$	Total US\$
Assets												
Portfolio of investments	163,428	28,125,288	1,682,759	5,342,282	5,450,919	2,988,777	1,750,788	5,959,305	3,580,536	5,743,462	1,266,283	62,053,827
Receivables	126,482	-	1,050	2,783	199	550	-	-	-	-	-	131,064
Cash and bank balances	258,388	8,105,021	-	-	-	-	-	-	-	-	-	8,363,409
Total assets	548,298	36,230,309	1,683,809	5,345,065	5,451,118	2,989,327	1,750,788	5,959,305	3,580,536	5,743,462	1,266,283	70,548,300
Liabilities												
Payables	22,629	40,203	-	-	-	-	-	-	-	-	-	62,832
Distributions payable	26,497	-	-	-	-	-	-	-	-	-	-	26,497
Total liabilities	49,126	40,203	-	-	-	-	-	-	-	-	-	89,329
Net off-balance sheet derivative financial instruments	5,884,162	(5,849,253)	-	-	-	-	-	-	-	-	-	-
Net currency exposure	6,383,334	30,340,853	1,683,809	5,345,065	5,451,118	2,989,327	1,750,788	5,959,305	3,580,536	5,743,462	1,266,283	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As of 31 December 2022 and 2021, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2021: -5%) and 5% (2021: 5%) against Hong Kong Dollar, Taiwan New Dollar, Singapore Dollar, Indonesia Rupiah, Indian Rupee, Australian Dollar, Japanese Yen, Chinese Yuan Renminbi and Malaysia Ringgit respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2022	2021
	US\$	US\$
Hong Kong Dollar (HKD)	1,058,499	84,190
Taiwan New Dollar (TWD)	184,722	149,466
Singapore Dollar (SGD)	545,024	319,167
Indonesia Rupiah (IDR)	251,810	179,027
Indian Rupee (INR)	93,102	287,173
Australian Dollar (AUD)	139,816	87,539
Japanese Yen (JPY)	111,432	267,253
Chinese Yuan Renminbi (CNY)	-	297,965
Malaysia Ringgit (MYR)	109,026	275,556
Others	236,222	63,314

(d) Liquidity risk

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-Fund 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-Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement 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 FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(d) Liquidity risk (continued)**

Maybank Asian Growth and Income-I Fund		
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2022	31 December 2021
	US\$	US\$
Payables	185,099	62,832
Distributions payable	49,147	26,497
Contractual cash outflows		
(excluding gross settled derivatives)	234,246	89,329

The table below analyses the Sub-Fund's 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 Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

Maybank Asian Growth and Income-I Fund		
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2022	31 December 2021
	US\$	US\$
Currency forwards		
- Outflow	(56,665)	(1,338,842)
- Inflow	54,523	1,336,618
Net outflow	(2,142)	(2,224)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Fund 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 FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(e) Credit risk (continued)****Maybank Asian Growth and 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-	-	4,251,488	-	716,538
BBB+	-	986,369	-	591,300
BBB	-	2,748,963	-	1,288,697
BBB-	-	1,833,125	-	-
BB+	-	-	-	1,033,113
B+	-	1,201,407	-	2,574,375
Aa3	-	460,875	-	-
A1	-	3,179,063	-	3,254,501
A3	-	2,378,594	-	-
Baa3	471,031	2,053,551	204,350	618,000
Ba2	3,208,359	-	3,244,688	-
Ba3	-	4,429,463	-	3,242,000
B1	2,412,450	-	950,231	-
B2u	1,295,125	-	843,750	-
Not Rated	7,635,382	8,129,120	5,216,851	12,091,811
Accrued interest receivables on quoted fixed income securities	278,780	312,086	185,083	217,947
	15,301,127	31,964,104	10,644,953	25,628,282

The Sub-Fund is also exposed to counterparty credit risk on 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-Fund.

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-Fund's assets are held as at 31 December 2022 and 2021.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(e) Credit risk (continued)**

Maybank Asian Growth and 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			
- Standard Chartered Saadiq Berhad	BBB+	BBB+	Standard & Poor's
- BNP Paribas	A+	A+	Standard & Poor's
Custodian			
- BNP Paribas, operating through its Singapore Branch	A+	A+	Standard & Poor's

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

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

(f) Capital management

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

(g) Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Fund holds 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-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***10. Financial risk management (continued)****(g) Fair value of financial instruments (continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

Maybank Asian Growth and 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 equities	40,648,712	-	-	40,648,712
- Quoted fixed income securities	-	47,265,231	-	47,265,231
- Quoted investment funds	2,544,600	-	-	2,544,600
- Financial derivatives at fair value	-	375,851	-	375,851
- Derivatives	-	12,156	-	12,156
	43,193,312	47,653,238	-	90,846,550

Liabilities

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

- Financial derivatives at fair value

-	2,142	-	2,142
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As at 31 December 2021

Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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Assets

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

- Quoted equities

- Quoted fixed income securities

- Quoted real estate investment trusts

- Financial derivatives at fair value

25,617,164	-	-	25,617,164
-	36,273,235	-	36,273,235
163,428	-	-	163,428
-	37,133	-	37,133
25,780,592	36,310,368	-	62,090,960

Liabilities

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

- Financial derivatives at fair value

-	2,224	-	2,224
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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-Fund does 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.

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

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

Maybank Asian Growth and Income-I Fund

	% per annum
Class A (Acc) – SGD	1.25
Class A (Dist) – SGD	1.25
Class I - USD	0.60

Total management fee for the financial year ended 31 December 2022 and 2021 amounted to US\$ 649,768 (2021: US\$ 111,004) for Maybank Asian Growth and Income-I Fund. Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

(b) Trustee fees

The Trustee shall be entitled to receive out of the assets of the Sub-Fund, such fee as may be agreed from time to time with the Manager, expected to be 0.035% of the net asset value of the Sub-Fund, subject to a minimum fee of S\$15,000 per year.

Total trustee fee for the financial year ended 31 December 2022 and 2021 amounted to US\$34,636 (2021: US\$6,180) for Maybank Asian Growth and Income-I Fund, and respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

(c) Bank balances held with related party of trustee**Maybank Asian Growth and Income-I Fund**

	2022	2021
	US\$	US\$
Bank balances held with related party of the Trustee	6,864,338	8,363,409

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. Financial ratios (continued)****Expense ratio****Maybank Asian Growth and Income-I Fund**

		Period from 1 January 2022 to 31 December 2022	Period from 8 September 2021 (date of inception) to 31 December 2021
Class A (ACC) - SGD			
Total operating expenses			
- Including preliminary expenses	US\$	-	30
- Excluding preliminary expenses	US\$	3,246	28
Average daily net asset value	US\$	216,804	7,658
Total expense ratio¹	%	1.50	-
- Including preliminary expenses (annualised)	%	-	1.85
- Excluding preliminary expenses (annualised)	%	-	1.72

		Period from 1 January 2022 to 31 December 2022	Period from 8 September 2021 (date of inception) to 31 December 2021
Class A (Dist) - SGD			
Total operating expenses			
- Including preliminary expenses	US\$	-	14,161
- Excluding preliminary expenses	US\$	128,273	13,205
Average daily net asset value	US\$	8,542,022	3,697,570
Total expense ratio¹	%	1.50	-
- Including preliminary expenses (annualised)	%	-	1.79
- Excluding preliminary expenses (annualised)	%	-	1.67

		Period from 1 January 2022 to 31 December 2022	Period from 8 September 2021 (date of inception) to 31 December 2021
Class I - USD			
Total operating expenses			
- Including preliminary expenses	US\$	-	180,967
- Excluding preliminary expenses	US\$	727,258	157,353
Average daily net asset value	US\$	90,045,207	53,769,740
Total expense ratio¹	%	0.81	-
- Including preliminary expenses (annualised)	%	-	1.07
- Excluding preliminary expenses (annualised)	%	-	0.93

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***12. Financial ratios (continued)****Turnover ratio****Maybank Asian Growth and Income-I Fund**

		2022	2021
Lower of total value of purchases or sales	US\$	150,195,664	46,542,315
Average daily net asset value	US\$	98,804,033	57,474,968
Total turnover ratio²	%	152.01	80.98

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.

13. Comparatives

The financial statements for the current period are for the financial period from 1 January 2022 to 31 December 2022. The comparatives are for 8 September 2021 (date of inception) to 31 December 2021. The comparative figures for the financial statements and related notes are therefore not comparable.

14. Authorisation of financial statement

The financial statements of the Sub-Fund 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-Fund. This report does not form part of the audited financial statements.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 9 to 16.

2. Credit rating of debt securities**Maybank Asian Growth and 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-	Standard & Poor's	4,251,488	4.36
BBB+	Standard & Poor's	986,369	1.01
BBB	Standard & Poor's	2,748,963	2.82
BBB-	Standard & Poor's	1,833,125	1.88
B+	Standard & Poor's	1,201,407	1.23
Aa3	Moody's	460,875	0.47
A1	Moody's	3,179,063	3.26
A3	Moody's	2,378,594	2.44
Baa3	Moody's	2,524,582	2.59
Ba2	Moody's	3,208,359	3.29
Ba3	Moody's	4,429,463	4.54
B1	Moody's	2,412,450	2.47
B2u	Moody's	1,295,125	1.32
Not Rated		15,764,502	16.16
Accrued interest receivables on quoted fixed income securities		590,866	0.61
Total		47,265,231	48.44

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

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Oman Sovereign Sukuk Company 4.875% due 15/06/2030	3,670,088	3.76
SNB Sukuk Limited 2.342% due 19/01/2027	3,263,175	3.34
DP World Salaam 6% due 31/12/2060	3,208,359	3.29
SPDR Gold Shares	2,544,600	2.61
Adib Capital Invest 2 Limited 7.125% due 31/12/2049	2,412,450	2.47
DIB Sukuk Limited 2.95% due 20/02/2025	2,378,594	2.44
Riyad Tier 1 Sukuk Limited 4% due 16/08/2170	2,284,063	2.34
Equate Sukuk Spc Limited 3.944% due 21/02/2024	1,957,875	2.01
NCB Tier 1 Sukuk Limited 3.5% due 31/12/2061	1,840,000	1.89
Emaar Sukuk Limited 3.875% due 17/09/2029	1,477,800	1.51

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DP World Salaam 6% due 31/12/2060	3,244,688	4.60
Oman Sovereign Sukuk Company 4.875% due 15/06/2030	2,968,000	4.21
Malaysia Government Investment Issue 3.655% due 15/10/2024	2,449,879	3.48
Saudi Electricity Global Sukuk Company 5 2.413% due 17/09/2030	1,503,563	2.13
NCB Tier 1 Sukuk Limited 3.5% due 31/12/2061	1,486,406	2.11
Perusahaan Penerbit SBSN Indonesia 4.875% due 15/07/2026	1,382,842	1.96
Perusahaan Penerbit SBSN Indonesia 4% due 15/07/2024	1,183,931	1.68
DIB Tier 1 Sukuk 4 Limited 4.625% due 31/12/2060	1,117,531	1.58
SA Global Sukuk Limited 2.694% due 17/06/2031	1,004,688	1.42
EI Sukuk Company Limited 2.082% due 02/11/2026	1,000,938	1.42

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 31 December 2022***4. Exposure to financial derivatives****Maybank Asian Growth and 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	373,709	0.38	373,709	(164,132)
Rights	12,156	0.01	(2,422)	-

5. Global exposure to financial derivatives

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

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

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statements of Portfolio on pages 9 to 16.

9. Borrowings

Nil.

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

	Maybank Asian Growth and Income-I Fund US\$
Units created	69,347,896
Units cancelled	(18,500,737)

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

11. Turnover ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 39.

12. Expense ratio

Please refer to Note 12 of the Notes to the Financial Statements on page 38.

13. Related party transactions

Please refer to Note 11 of the Notes to the Financial Statements on page 37.

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-Fund

Nil.

