

MAYBANK FOCUS FUNDS

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

FINANCIAL STATEMENTS

For the period ended 01 January 2023 to 30 June 2023 (unaudited)

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MANAGER

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Company Registration No: 200812589K

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Company Registration No: 200800851W

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MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	US\$	US\$	US\$	US\$
Income				
Dividends	1,803,931	2,074,328	-	-
Interest	191,136	5,531	2,760,620	3,289,644
Other Income	-	-	1,907	3,419
	1,995,067	2,079,859	2,762,527	3,293,063
Less: Expenses				
Management fees	995,473	961,280	535,432	750,457
Management fee rebates	(5,747)	-	-	-
Transfer agent fees	2,528	2,516	10,826	11,687
Trustee fees	16,591	16,021	13,520	19,051
Custody fees	15,485	17,170	8,501	10,110
Audit fees	13,613	6,313	13,613	6,313
Administration fees	21,022	20,316	19,501	26,018
Transaction costs	143,176	256,184	749	283
Other expenses	91,813	38,246	26,119	5,160
	1,293,954	1,318,046	628,261	829,079
Net income/(loss)	701,113	761,813	2,134,266	2,463,984
Net gains or losses on value of investments				
Net gains/losses on investments	1,518,735	(18,279,467)	833,142	(25,108,402)
Net foreign exchange gains/losses	(19,058)	(46,774)	25,840	(93,623)
Net gains/losses on financial derivatives	-	-	(252,248)	(276,177)
	1,499,677	(18,326,241)	606,734	(25,478,202)
Total return/(loss) for the financial period before income tax	2,200,790	(17,564,428)	2,741,000	(23,014,218)
Less: Income tax	(277,632)	(334,278)	-	(4,977)
Total return/(loss) for the financial period after income tax before distribution	1,923,158	(17,898,706)	2,741,000	(23,019,195)

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)*

	Maybank Asian Growth and Income Fund	
	30 June 2023 US\$	30 June 2022 US\$
Income		
Dividends	-	8,015
Interest	<u>75,161</u>	<u>252</u>
	75,161	8,267
Less: Expenses		
Management fees	1,345,889	1,561,182
Management fee rebate	(1,554,944)	(1,701,111)
Transfer agent fees	20,043	22,855
Trustee fees	28,409	32,775
Custody fees	16,802	17,720
Audit fees	6,577	6,313
Administration fees	39,099	44,237
Transaction costs	-	-
Other expenses	<u>118,581</u>	<u>131,880</u>
	20,456	115,851
Net income/(loss)	54,705	(107,584)
Net gains or losses on value of investments and financial derivatives		
Net gains/losses on investments	4,407,073	(36,350,885)
Net foreign exchange losses	(19,305)	(110,785)
Net losses on financial derivatives	<u>(3,036,557)</u>	<u>(7,268,396)</u>
	1,351,211	(43,730,066)
Total return/(loss) for the financial period before income tax	1,405,916	(43,837,650)
Less: Income tax	-	-
Total return/(loss) for the financial period after income tax before distribution	1,405,916	(43,837,650)

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 June 2023 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
ASSETS				
Portfolio of investments	120,608,584	118,408,653	100,450,841	102,034,495
Sales awaiting settlement	19,331	-	-	-
Receivables	402,623	77,327	3,739	198
Cash and bank balances	8,323,560	12,423,299	8,463,926	5,807,262
Margin and collateral accounts	-	-	541,243	1,041,243
Financial derivatives at fair value	-	-	40,801	933,143
Total assets	129,354,098	130,909,279	109,500,550	109,816,341
LIABILITIES				
Payables	191,248	216,258	119,264	118,645
Purchases awaiting settlement	-	-	1,996,890	-
Distribution payable	20,273	18,040	51,287	52,944
Financial derivatives at fair value	-	-	254,253	1,186,059
Total liabilities	211,521	234,298	2,421,694	1,357,648
EQUITY				
Net assets attributable to unitholders	129,142,577	130,674,981	107,078,856	108,458,693

	Maybank Asian Growth and Income Fund	
	30 June	31 December
	2023	2022
	US\$	US\$
ASSETS		
Portfolio of investments	218,592,627	221,185,554
Receivables	491,982	31,869
Cash and bank balances	3,747,762	1,453,622
Margin and collateral accounts	3,830,000	-
Financial derivatives at fair value	19,199	4,193,712
Total assets	226,681,570	226,864,757
LIABILITIES		
Payables	469,052	126,197
Distribution payable	1,114,164	1,115,954
Financial derivatives at fair value	3,700,368	442,045
Total liabilities	5,283,584	1,684,196
EQUITY		
Net assets attributable to unitholders	221,397,986	225,180,561

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)*

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	130,674,981	141,380,110	108,458,693	175,559,356
Operations				
Change in net assets attributable to unitholders resulting from operations	1,923,158	(22,676,243)	2,741,000	(22,322,881)
Unitholders' contributions/(withdrawals)				
Creation of units	8,436	27,097,065	1,380,831	11,788,385
Cancellation of units	(3,443,604)	(15,089,242)	(5,176,549)	(55,862,326)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,435,168)	12,007,823	(3,795,718)	(44,073,941)
Distributions	(20,394)	(36,709)	(325,119)	(703,841)
Total decreases in net assets attributable to unitholders	(1,532,404)	(10,705,129)	(1,379,837)	(67,100,663)
Net assets attributable to unitholders at the end of the financial period/year	129,142,577	130,674,981	107,078,856	108,458,693

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)*

	Maybank Asian Growth and Income Fund	
	30 June 2023 US\$	31 December 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	225,180,561	288,778,226
Operations		
Change in net assets attributable to unitholders resulting from operations	1,405,916	(43,346,780)
Unitholders' contributions/(withdrawals)		
Creation of units	14,268,681	20,256,320
Cancellation of units	(12,748,881)	(26,903,592)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,519,800	(6,647,272)
Distributions	(6,708,291)	(13,603,613)
Total decreases in net assets attributable to unitholders	(3,782,575)	(63,597,665)
Net assets attributable to unitholders at the end of the financial period/year	221,397,986	225,180,561

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Equity Fund			
By Geography (Primary)			Percentage of
	Holdings at	Fair value at	total net assets
	30 June 2023	30 June 2023	attributable to
		US\$	unitholders at
			30 June 2023
			%
Quoted Equities			
CHINA			
Alibaba Group Holding Limited	509,500	5,279,273	4.09
Anta Sports Products Limited	94,000	960,203	0.74
Baidu Incorporated	98,000	1,660,726	1.29
BYD Company Limited	75,000	2,392,628	1.85
China Merchants Bank Company Limited	546,000	2,480,370	1.92
China Railway Group Limited	2,000,000	1,319,454	1.02
China Telecom Corporation Limited	4,100,000	1,961,955	1.52
Country Garden Services Holdings Company Limited	878,000	1,133,832	0.88
ENN Energy Holdings Limited	86,000	1,071,081	0.83
Inner Mongolia Yili Industrial Group Company Limited	307,917	1,200,458	0.93
JNBY Design Limited	1,056,000	1,144,051	0.88
KWG Living Group Holdings Limited	6,152,000	706,533	0.55
Longi Green Energy Technology Company Limited	163,000	643,332	0.50
Meituan	49,500	772,513	0.60
Miniso Group Holding Limited	70,000	1,189,300	0.92
Shandong Weigao Group Medical Polymer Company Limited	840,000	1,097,623	0.85
Shimao Services Holdings Limited	2,820,000	557,769	0.43
Tencent Holdings Limited	155,000	6,558,735	5.08
Times Neighborhood Holdings Limited	5,856,000	425,941	0.33
Travelsky Technology Limited	300,000	509,151	0.39
Trip.Com Group Limited	50,000	1,739,281	1.35
Vipshop Holdings Limited	93,000	1,534,500	1.19
Total China		36,338,709	28.14
HONG KONG			
AIA Group Limited	369,600	3,730,631	2.89
China Education Group Holdings Limited	1,263,000	983,121	0.76
China Medical System Holdings Limited	1,384,000	2,253,516	1.74
China Mobile Limited	390,000	3,187,554	2.47
China Resources Beer Holdings Company Limited	168,000	1,106,198	0.86
Chow Tai Fook Jewellery Group Limited	912,000	1,638,594	1.27
Kunlun Energy Company Limited	1,920,000	1,509,231	1.17
Total Hong Kong		14,408,845	11.16
INDIA			
Ambuja Cements Limited	320,000	1,664,045	1.29
ICICI Bank Limited	224,000	2,550,151	1.97
ITC Limited	269,000	1,480,486	1.15
Larsen & Toubro Limited	59,000	1,780,401	1.38
Mahanagar Gas Limited	128,000	1,637,052	1.27
Mahindra & Mahindra Limited	71,000	1,260,126	0.97
Mankind Pharma Limited	4,514	93,885	0.07
NTPC Limited	643,000	1,482,557	1.15
Reliance Industries Limited	76,881	2,392,567	1.85
Sanofi India Limited	16,000	1,342,255	1.04
State Bank Of India	192,000	1,339,427	1.04
Sun Pharmaceutical Industries Limited	117,000	1,495,726	1.16
Total India		18,518,678	14.34

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Equity Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
INDONESIA			
Bank Mandiri Persero TBK PT	3,800,000	1,317,992	1.02
Bank Negara Indonesia Persero TBK PT	2,779,000	1,696,038	1.31
Indofood CBP Sukses Makmur TBK PT	2,600,000	1,963,982	1.52
Matahari Department Store TBK PT	4,500,000	1,014,507	0.79
Mitra Adiperkasa TBK PT	12,000,000	1,352,676	1.05
Total Indonesia		7,345,195	5.69
IRELAND			
PDD Holdings Incorporated	36,000	2,488,320	1.93
Total Ireland		2,488,320	1.93
MALAYSIA			
Agmo Holdings Berhad	77,369	9,448	0.01
Total Malaysia		9,448	0.01
PHILIPPINES			
Bdo Unibank Incorporated	500,000	1,247,293	0.96
Total Philippines		1,247,293	0.96
SINGAPORE			
Best World International Limited	1,169,800	1,581,808	1.22
CapitaLand Investment Limited	1,002,000	2,450,681	1.90
Sembcorp Industries Limited	970,000	4,121,267	3.19
Total Singapore		8,153,756	6.31
SOUTH KOREA			
Posco Holdings Incorporated	5,600	1,648,996	1.27
Samsung Electronics Company Limited	78,633	4,308,658	3.34
Total South Korea		5,957,654	4.61
TAIWAN			
Bizlink Holding Incorporated	123,065	1,272,357	0.99
Chailase Holding Company Limited	296,500	1,942,109	1.50
E Ink Holdings Incorporated	160,000	1,155,902	0.89
Mediatek Incorporated	43,000	949,895	0.74
Novatek Microelectronics Corporation	125,000	1,711,779	1.33
Sinbon Electronics Company Limited	148,000	1,755,880	1.36
Taiwan Semiconductor Manufacturing Company Limited	450,000	8,322,497	6.44
Total Taiwan		17,110,419	13.25
THAILAND			
Central Pattana Public Company Limited	630,000	1,176,689	0.91
Sappe Public Company Limited	740,000	1,714,490	1.33
Total Thailand		2,891,179	2.24

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Equity Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA			
Samsonite International SA	699,900	1,973,795	1.53
Total United States of America		1,973,795	1.53
Total Quoted Equities		116,443,291	90.17
Quoted Real Estate Investment Trusts			
SINGAPORE			
CapitaLand Ascott Trust	57,127	45,589	0.03
Sasseur Real Estate Investment Trust	3,994,400	2,080,807	1.61
Total Singapore		2,126,396	1.64
Total Quoted Real Estate Investment Trusts		2,126,396	1.64
Quoted Investment Funds			
SINGAPORE			
Maybank Enhanced Income Fund	948,097	1,006,636	0.78
Maybank All-Weather Quantitative Fund	827,198	1,032,261	0.80
Total Singapore		2,038,897	1.58
Total Quoted Investment Funds		2,038,897	1.58
Portfolio of investments		120,608,584	93.39
Other net assets		8,533,993	6.61
Net assets attributable to unitholders		129,142,577	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

By Geography (Summary)	Maybank Asian Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities		
China	28.14	37.95
Hong Kong	11.16	8.85
India	14.34	10.90
Indonesia	5.69	4.05
Ireland	1.93	-
Malaysia	0.01	1.24
Philippines	0.96	0.77
Singapore	6.31	5.78
South Korea	4.61	4.44
Taiwan	13.25	12.72
Thailand	2.24	1.73
United States of America	1.53	-
Total Quoted Equities	90.17	88.43
Quoted Real Estate Investment Trusts		
Singapore	1.64	1.42
Total Quoted Real Estate Investment Trusts	1.64	1.42
Quoted Investment Funds		
Singapore	1.58	0.76
Total Quoted Investment Funds	1.58	0.76
Portfolio of investments	93.39	90.61
Other net assets	6.61	9.39
Net assets attributable to unitholders	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Equity Fund			
By Industry (Secondary)	Fair Value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Basic Materials	1,648,996	1.28	0.97
Communications	25,182,857	19.50	21.93
Consumer, Cyclical	12,925,880	10.01	8.20
Consumer, Non-cyclical	16,822,699	13.02	11.31
Energy	4,545,130	3.52	4.39
Equity Fund	2,038,897	1.58	0.76
Financial	24,881,852	19.27	22.33
Industrial	7,675,682	5.94	3.70
Technology	16,574,634	12.83	13.23
Utilities	8,311,957	6.44	3.79
Portfolio of investments	120,608,584	93.39	90.61
Other net assets	8,533,993	6.61	9.39
Net assets attributable to unitholders	129,142,577	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary)	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited/United Kingdom 6.75% due 29/12/2049	2,000,000	1,955,737	1.83
Australia & New Zealand Banking Group Limited 6.742% due 08/12/2032	2,000,000	2,067,579	1.93
Macquarie Bank Limited/London 6.125% due 31/12/2059	1,000,000	900,769	0.84
Macquarie Bank Limited 6.798% due 18/01/2033	2,000,000	2,006,050	1.87
Scentre Group Trust 2 4.75% due 24/09/2080	1,500,000	1,342,875	1.25
Scentre Group Trust 2 5.125% due 24/09/2080	1,000,000	843,972	0.79
SGSP Australia Assets Pty Limited 3.5% due 07/07/2027	2,000,000	1,860,112	1.74
Total Australia		10,977,094	10.25
BRITAIN			
HSBC Holdings Public Listed Company 6.375% due 29/12/2049	1,000,000	957,650	0.90
HSBC Holdings Public Listed Company 4.5% due 07/06/2029	1,250,000	923,532	0.86
Standard Chartered Public Listed Company 7.776% due 16/11/2025	1,700,000	1,738,607	1.62
Standard Chartered Public Listed Company 7.767% due 16/11/2028	2,000,000	2,121,376	1.98
Total Britain		5,741,165	5.36
BRITISH VIRGIN ISLANDS			
China Huadian Overseas Development 2018 Limited 3.375% due 31/12/2060	1,000,000	952,730	0.89
China Huadian Overseas Development Management Company Limited 4% due 31/12/2049	250,000	245,030	0.23
Huarong Finance 2019 Company Limited 6.62471% due 24/02/2025	1,000,000	936,710	0.87
Huarong Finance 2019 Company Limited 3.75% due 29/05/2024	1,200,000	1,150,584	1.08
Huarong Finance II Company Limited 5% due 19/11/2025	1,000,000	920,050	0.86
Huarong Finance II Company Limited 5.5% due 16/01/2025	500,000	473,690	0.44
Total British Virgin Islands		4,678,794	4.37
CAYMAN ISLANDS			
AAC Technologies Holdings Incorporation 3.75% due 02/06/2031	500,000	362,740	0.34
Air Lease Corporation Sukuk Limited 5.85% due 01/04/2028	1,500,000	1,513,163	1.41
CK Hutchison International 23 Limited 4.875% due 21/04/2033	1,000,000	989,320	0.92
Gaci First Investment Company 5.125% due 14/02/2053	2,000,000	1,792,140	1.67
Haidilao International Holding Limited 2.15% due 14/01/2026	2,000,000	1,800,000	1.68
MAF Sukuk Limited 5% due 01/06/2033	765,000	755,935	0.71

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Maybank Asian Income Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	
Quoted Fixed Income Securities (continued)			
Saudi Electricity Sukuk Programme Company 4.632% due 11/04/2033	1,200,000	1,186,680	1.11
Saudi Electricity Sukuk Programme Company 5.684% due 11/04/2053	1,600,000	1,580,352	1.48
Total Cayman Islands		9,980,330	9.32
CHINA			
Guoren Property & Casualty Insurance Company Limited 3.35% due 01/06/2026	900,000	773,919	0.72
Total China		773,919	0.72
HONG KONG			
Airport Authority 4.875% due 12/01/2030	1,000,000	1,017,159	0.95
Airport Authority 4.875% due 12/01/2033	3,300,000	3,356,165	3.13
Far East Horizon Limited 2.625% due 03/03/2024	1,200,000	1,158,864	1.08
Hong Kong Mortgage Corporation Limited 5.2% due 06/03/2024	2,000,000	1,992,286	1.86
Lenovo Group Limited 5.831% due 27/01/2028	1,000,000	992,430	0.93
Xiaomi Best Time International Limited 3.375% due 29/04/2030	500,000	406,745	0.38
Yanlord Land HK Company Limited 5.125% due 20/05/2026	1,500,000	1,207,500	1.13
Yanlord Land HK Company Limited 6.8% due 27/02/2024	1,000,000	970,000	0.91
Total Hong Kong		11,101,149	10.37
INDIA			
JSW Infrastructure Limited 4.95% due 21/01/2029	300,000	256,533	0.24
Rec Limited 5.625% due 11/04/2028	1,000,000	988,620	0.92
Reliance Industries Limited 3.625% due 12/01/2052	1,000,000	713,850	0.67
Renew Power Private Limited 5.875% due 05/03/2027	892,000	832,245	0.78
Shriram Finance Limited 4.15% due 18/07/2025	2,000,000	1,884,300	1.76
Shriram Finance Limited 4.4% due 13/03/2024	1,150,000	1,125,528	1.05
State Bank Of India 4.875% due 05/05/2028	1,500,000	1,473,615	1.38
Total India		7,274,691	6.80
INDONESIA			
Freeport Indonesia Pt 5.315% due 14/04/2032	2,000,000	1,884,960	1.76
Freeport Indonesia Pt 6.2% due 14/04/2052	1,000,000	901,360	0.84
Indofood CBP Sukses Makmur TBK PT 3.398% due 09/06/2031	1,000,000	841,200	0.78
Pertamina Geothermal Energy PT 5.15% due 27/04/2028	1,000,000	993,860	0.93
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% due 30/06/2050	1,000,000	715,340	0.67
Total Indonesia		5,336,720	4.98

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	
Quoted Fixed Income Securities (continued)			
JAPAN			
Asahi Mutual Life Insurance Company 6.9% due 26/07/2171	1,000,000	1,007,094	0.94
Mitsubishi Corporation 5% due 05/07/2028	1,000,000	994,132	0.93
Sumitomo Corporation 5.55% due 09/03/2028	500,000	505,711	0.47
Sumitomo Mitsui Financial Group Incorporation 5.766% due 13/01/2033	1,000,000	1,028,574	0.96
Sumitomo Mitsui Trust Bank Limited 5.5% due 09/03/2028	200,000	201,632	0.19
Total Japan		3,737,143	3.49
MALAYSIA			
Khazanah Capital Limited 4.876% due 01/06/2033	2,000,000	1,976,320	1.85
Tenaga Nasional Berhad 7.5% due 01/11/2025	1,000,000	1,030,160	0.96
Total Malaysia		3,006,480	2.81
MAURITIUS			
Greenko Solar Mauritius Limited 5.55% due 29/01/2025	1,000,000	963,530	0.90
Greenko Wind Projects Mauritius Limited 5.5% due 06/04/2025	2,800,000	2,675,344	2.50
India Green Energy Holdings 5.375% due 29/04/2024	1,000,000	977,500	0.91
Total Mauritius		4,616,374	4.31
PHILIPPINES			
Petron Corporation 5.95% due 31/12/2061	250,000	223,960	0.21
Total Philippines		223,960	0.21
SINGAPORE			
Bayfront Infrastructure Management Private Limited 4.257% due 16/05/2026	700,000	682,451	0.64
CMT MTN Private Limited 3.938% due 19/06/2030	250,000	184,182	0.17
Global Prime Capital Private Limited 5.95% due 23/01/2025	1,900,000	1,809,199	1.69
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	2,700,000	2,676,645	2.50
Indika Energy Capital III Private Limited 5.875% due 09/11/2024	500,000	486,840	0.45
Total Singapore		5,839,317	5.45
SOUTH KOREA			
Export-Import Bank of Korea 5.125% due 11/01/2033	500,000	512,685	0.48
Kodit Global 2023-1 Company Limited 4.954% due 25/05/2026	300,000	294,729	0.27
Kookmin Bank 4.35% due 31/12/2059	500,000	485,385	0.45
Korea Gas Corporation 4.875% due 05/07/2028	1,000,000	995,810	0.93
Lotte Property & Development Company Limited 4.5% due 01/08/2025	1,000,000	971,860	0.91

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Income Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities (continued)			
SOUTH KOREA (continued)			
Posco 5.625% due 17/01/2026	500,000	497,890	0.46
Posco 5.875% due 17/01/2033	500,000	526,135	0.49
Shinhan Financial Group Company Limited 5.875% due 31/12/2049	1,600,000	1,592,000	1.49
SK On Company Limited 5.375% due 11/05/2026	1,300,000	1,290,900	1.21
Korea SMEs And Startups Agency 2.125% due 30/08/2026	5,000,000	4,464,100	4.17
Woori Bank 4.25% due 31/12/2059	1,500,000	1,440,810	1.35
Woori Bank 4.875% due 26/01/2028	600,000	594,588	0.55
Total South Korea		13,666,892	12.76
THAILAND			
Bangkok Bank Public Company Limited/Hong Kong 5% due 31/12/2060	2,000,000	1,896,760	1.77
Kasikornbank Public Company Limited/Hong Kong 5.275% due 31/12/2060	1,000,000	940,460	0.88
Kasikornbank Public Company Limited/Hong Kong 4% due 10/02/2171	500,000	423,825	0.39
Kasikornbank Public Company Limited/Hong Kong 5.458% due 07/03/2028	500,000	501,410	0.47
Krung Thai Bank Public Company Limited/Cayman Islands 4.4% due 31/12/2061	500,000	458,805	0.43
Minor International Public Company Limited 2.7% due 31/12/2061	3,000,000	2,694,660	2.52
PTTEP Treasury Center Company Limited 2.993% due 15/01/2030	1,500,000	1,337,055	1.25
Total Thailand		8,252,975	7.71
UNITED ARAB EMIRATES			
MDGH GMTN RSC Limited 4.375% due 22/11/2033	300,000	289,500	0.27
MDGH GMTN RSC Limited 5.084% due 22/05/2053	250,000	248,125	0.23
Total United Arab Emirates		537,625	0.50
UNITED STATES OF AMERICA			
BOC Aviation USA Corporation 4.875% due 03/05/2033	500,000	485,290	0.46
United States Treasury Note/Bond 3.625% due 15/02/2053	3,000,000	2,874,375	2.68
Total United States of America		3,359,665	3.14
Accrued Interest receivable on Quoted Fixed Income Securities		1,346,548	1.26
Total Quoted Fixed Income Securities		100,450,841	93.81
Portfolio of investments		100,450,841	93.81
Other net assets		6,628,015	6.19
Net assets attributable to unitholders		107,078,856	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

By Geography (Summary)	Maybank Asian Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities		
Australia	10.25	13.79
Britain	5.36	6.08
British Virgin Islands	4.37	8.48
Cayman Islands	9.32	9.97
China	0.72	3.34
France	-	0.95
Hong Kong	10.37	8.44
India	6.80	4.81
Indonesia	4.98	2.88
Japan	3.49	2.94
Malaysia	2.81	2.44
Mauritius	4.31	4.16
Philippines	0.21	0.19
Qatar	-	0.89
Saudi Arabia	-	0.90
Singapore	5.45	6.38
South Korea	12.76	8.98
Switzerland	-	0.78
Thailand	7.71	1.18
United Arab Emirates	0.50	0.66
United States of America	3.14	4.61
Accrued Interest receivable on quoted fixed income securities	1.26	1.23
Total Quoted Fixed Income Securities	93.81	94.08
Portfolio of investments	93.81	94.08
Other net assets	6.19	5.92
Net assets attributable to unitholders	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Income Fund			
By Industry (Secondary)	Fair Value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Basic Materials	3,810,345	3.56	5.39
Communications	406,745	0.38	6.65
Consumer, Cyclical	8,274,723	7.73	-
Consumer, Non-cyclical	1,097,733	1.02	1.56
Energy	10,886,969	10.17	11.23
Financial	51,488,050	48.08	55.68
Government	12,224,484	11.41	7.73
Industrial	362,740	0.34	-
Technology	992,430	0.93	0.89
Utilities	9,560,074	8.93	3.72
Accrued Interest receivable on quoted fixed income securities	1,346,548	1.26	1.23
Portfolio of investments	100,450,841	93.81	94.08
Other net assets	6,628,015	6.19	5.92
Net assets attributable to unitholders	107,078,856	100.00	100.00

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Maybank Asian Growth and Income Fund			
By Geography (Primary)			Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	
Quoted Investment Funds			
SINGAPORE			
Maybank Focus Funds - Asian Equity Fund	103,003,783	128,157,306	57.89
Maybank Focus Funds - Asian Income Fund	73,644,398	90,435,321	40.84
Total Singapore		218,592,627	98.73
Total Quoted Investment Funds		218,592,627	98.73
Portfolio of investments		218,592,627	98.73
Other net assets		2,805,359	1.27
Net assets attributable to unitholders		221,397,986	100.00

Maybank Asian Growth and Income Fund		
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Investment Funds		
Singapore	98.73	98.23
Total Quoted Investment Funds	98.73	98.23
Portfolio of investments	98.73	98.23
Other net assets	1.27	1.77
Net assets attributable to unitholders	100.00	100.00

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 period ended 01 January 2023 to 30 June 2023 (unaudited)*

The following contains additional information relating to the Sub-Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 7- 18.

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

		Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Source of credit rating		
AAA	Standard & Poor's	682,451	0.64
AA+	Standard & Poor's	6,365,610	5.94
AA	Standard & Poor's	1,803,224	1.68
A+	Standard & Poor's	594,588	0.56
A	Standard & Poor's	2,185,084	2.04
A-	Standard & Poor's	7,803,564	7.29
BBB+	Standard & Poor's	9,858,419	9.21
BBB	Standard & Poor's	4,990,488	4.66
BBB-	Standard & Poor's	11,107,326	10.37
BB+	Standard & Poor's	900,769	0.84
BB	Standard & Poor's	3,009,828	2.81
B+	Standard & Poor's	970,000	0.91
Aaa	Moody's	2,874,375	2.68
Aa2	Moody's	5,001,725	4.67
Aa3	Moody's	2,262,760	2.11
A1	Moody's	4,559,172	4.26
A2	Moody's	1,197,760	1.12
A3	Moody's	184,182	0.17
Baa1	Moody's	1,838,465	1.72
Baa2	Moody's	2,694,660	2.52
Baa3	Moody's	8,522,390	7.96
Ba1	Moody's	3,984,054	3.72
Ba2	Moody's	5,259,692	4.91
Ba3	Moody's	8,448,734	7.89
Not Rated		2,004,973	1.87
Accrued interest receivables on quoted fixed income securities		1,346,548	1.26
Total		100,450,841	93.81

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***3. Top 10 holdings****Maybank Asian Equity Fund****10 Largest holdings at 30 June 2023**

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

10 Largest holdings at 30 June 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Alibaba Group Holding Limited	7,365,448	6.14
Taiwan Semiconductor Manufacturing Company Limited	7,332,064	6.11
CapitaLand Investment Limited	4,638,797	3.87
E Ink Holdings Incorporated	3,803,789	3.17
Samsung Electronics Company Limited	3,715,404	3.10
Tencent Holdings Limited	3,387,301	2.82
AIA Group Limited	3,344,791	2.79
Sembcorp Industries Limited	2,867,003	2.39
Industri Jamu Dan Farmasi Sido Muncul TBK PT	2,852,902	2.38
China Merchants Bank Company Limited	2,689,578	2.24

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***3. Top 10 holdings (continued)****Maybank Asian Income Fund****10 Largest holdings at 30 June 2023**

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

10 Largest holdings at 30 June 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Macquarie Bank Limited / London 6.125% due 31/12/2059	2,713,362	1.97
Global Prime Capital Private Limited 5.95% due 23/01/2025	2,711,500	1.96
Phoenix Group Holdings Public Listed Company 4.75% due 04/09/2031	2,626,302	1.90
SMC Global Power Holdings Corporation 7% due 31/12/2060	2,587,559	1.87
Longfor Group Holdings Limited 4.5% due 16/01/2028	2,430,000	1.76
Bangkok Bank Public Company Limited / Hong Kong 5% due 31/12/2060	2,276,250	1.65
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	2,256,250	1.63
Mapletree Industrial Trust 3.15% due 31/12/2061	2,060,362	1.49
QBE Insurance Group Limited 5.875% due 31/12/2060	1,945,000	1.41
Huarong Finance II Company Limited 5.5% due 16/01/2025	1,932,500	1.40

Maybank Asian Growth and Income Fund**10 Largest holdings at 30 June 2023**

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

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***3. Top 10 holdings (continued)****Maybank Asian Growth and Income Fund (continued)**

10 Largest holdings at 30 June 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Maybank Focus Funds - Asian Income Fund	119,995,601	49.72
Maybank Focus Funds - Asian Equity Fund	118,916,048	49.28

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

	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders 30 June 2023 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(213,452)	(0.20)	(213,452)	(38,796)

Maybank Asian Growth and Income Fund

	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders 30 June 2023 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(3,681,169)	(1.66)	(3,681,169)	644,612

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 arrangement;
- 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 OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions,
 and that are reinvested.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)***6. Collateral****Maybank Asian Income Fund**

	30 June 2023 US\$	31 December 2022 US\$
Margin and collateral accounts	541,243	1,041,243

Maybank Asian Growth and Income Fund

	30 June 2023 US\$	31 December 2022 US\$
Margin and collateral accounts	3,830,000	-

7. Securities lending or repurchase transactions

Nil.

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

Nil.

Please refer to the Statements of Portfolio on pages 7 - 18.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2023

	Maybank Asian Equity Fund US\$
Units created	8,436
Units cancelled	(3,443,604)

	Maybank Asian Income Fund US\$
Units created	1,380,831
Units cancelled	(5,176,549)

	Maybank Asian Growth and Income Fund US\$
Units created	14,268,681
Units cancelled	(12,748,881)

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***11. Turnover ratio****Maybank Asian Equity Fund**

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	US\$	22,797,039	41,485,959
Average daily net asset value	US\$	133,803,122	128,973,454
Total turnover ratio¹	%	17.04	32.17

Maybank Asian Income Fund

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	US\$	121,280,662	98,527,812
Average daily net asset value	US\$	109,045,004	160,647,000
Total turnover ratio¹	%	111.22	61.33

Maybank Asian Growth and Income Fund

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	US\$	-	-
Average daily net asset value	US\$	229,030,198	263,777,495
Total turnover ratio¹	%	-	-

1: 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 Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current year do not include brokerage and other transaction costs.

12. Expense ratio**Maybank Asian Equity Fund**

		30 June 2023	30 June 2022
Class A (ACC) - SGD			
Total operating expenses		5,485	5,810
Average daily net asset value	US\$	324,480	343,302
Total expense ratio¹	%	1.69	1.69

		30 June 2023	30 June 2022
Class A (ACC) - USD			
Total operating expenses		2,051,420	2,244,476
Average daily net asset value	US\$	121,444,782	132,612,350
Total expense ratio¹	%	1.69	1.69

		30 June 2023	30 June 2022
Class A (Dist) - SGD			
Total operating expenses		11,811	24,178
Average daily net asset value	US\$	698,726	1,428,527
Total expense ratio¹	%	1.69	1.69

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***12. Expense ratio (continued)****Maybank Asian Income Fund****Class A (ACC) - SGD**

	30 June 2023	30 June 2022
Total operating expenses	20,413	24,938
Average daily net asset value	US\$ 1,792,105	2,192,408
Total expense ratio¹	% 1.14	1.14

Class A (ACC) - USD

	30 June 2023	30 June 2022
Total operating expenses	1,126,127	1,448,719
Average daily net asset value	US\$ 98,885,794	127,943,187
Total expense ratio¹	% 1.14	1.13

Class A (Dist) AUD

	30 June 2023	30 June 2022
Total operating expenses	1,285	938
Average daily net asset value	US\$ 113,042	83,158
Total expense ratio¹	% 1.14	1.13

Class A (Dist) - SGD

	30 June 2023	30 June 2022
Total operating expenses	149,110	241,174
Average daily net asset value	US\$ 13,133,097	21,185,155
Total expense ratio¹	% 1.14	1.14

Class A (Dist) - USD

	30 June 2023	30 June 2022
Total operating expenses	842	5,295
Average daily net asset value	US\$ 74,013	459,056
Total expense ratio¹	% 1.14	1.15

Class A (Dist) - NZD

	30 June 2023	30 June 2022
Total operating expenses	77	37
Average daily net asset value	US\$ 6,936	7,723
Total expense ratio¹ (annualised)	% 1.11	1.11

Class I - USD

	30 June 2023	30 June 2022
Total operating expenses	-	33,094
Average daily net asset value	US\$ -	9,778,414
Total expense ratio¹ (annualised)	% -	0.52

Class I - SGD

	30 June 2023	30 June 2022
Total operating expenses	8,491	2,711
Average daily net asset value	US\$ 1,728,549	1,765,053
Total expense ratio¹ (annualised)	% 0.49	0.46

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***12. Expense ratio (continued)****Maybank Asian Growth and Income Fund**

		30 June 2023	30 June 2022
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Class A (ACC) - AUD

Total operating expenses		27	48
Average daily net asset value	US\$	25,767	33,344
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.54	1.53
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

		30 June 2023	30 June 2022
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Class A (ACC) - NZD

Total operating expenses		31	48
Average daily net asset value	US\$	29,032	33,483
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.53
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

		30 June 2023	30 June 2022
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Class A (ACC) - SGD

Total operating expenses		1,140	1,607
Average daily net asset value	US\$	1,012,757	1,064,730
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

		30 June 2023	30 June 2022
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Class A (ACC) - USD

Total operating expenses		31	91
Average daily net asset value	US\$	28,798	63,920
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.53
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

		30 June 2023	30 June 2022
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Class A (Dist) AUD

Total operating expenses		2,591	3,802
Average daily net asset value	US\$	2,275,254	2,514,686
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

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 period ended 01 January 2023 to 30 June 2023 (unaudited)***12. Expense ratio (continued)**

		30 June 2023	30 June 2022
Class A (Dist) - NZD			
Total operating expenses		3,248	3,847
Average daily net asset value	US\$	2,812,737	2,542,907
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.56	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39
Class A (Dist) - SGD			
Total operating expenses		186,412	303,986
Average daily net asset value	US\$	162,398,026	201,318,090
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39
Class A (Dist) - SGD (Decumulation)			
Total operating expenses		28,036	42,482
Average daily net asset value	US\$	24,362,290	28,126,010
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.56	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39
Class A (Dist) - USD (Decumulation)			
Total operating expenses		877	1,186
Average daily net asset value	US\$	772,425	785,272
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.55	1.54
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39
Class I - USD			
Total operating expenses		(119,704)	(110,946)
Average daily net asset value	US\$	32,362,966	33,511,107
Total expense ratio¹			
(including Underlying Fund's expense ratio)		1.07	1.06
Weighted average of the Underlying fund's expense ratio	%	1.44	1.39

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-Funds do 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)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2023 to 30 June 2023 (unaudited)***13. Related party transactions**

The Manager of the Fund is Maybank Asset Management Singapore Private Limited, a subsidiary of Maybank Asset Management Group Berhad. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee and valuation fee are payable to a related company of the Trustee, BNP Paribas acting through its Singapore Branch. Transfer agent fee payable is payable to BNP Paribas acting through its Singapore Branch with effect from 1 January 2023.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deed.

	Maybank Asian Equity Fund		Maybank Asian Income Fund	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Bank balance held with related party of the Trustee	8,323,560	12,423,299	8,463,926	5,807,262
Collateral account held with related party of the Trustee	-	-	310,000	810,000

	Maybank Asian Growth and Income Fund	
	30 June	31 December
	2023	2022
	US\$	US\$
Bank balance held with related party of the Trustee	3,747,762	1,453,622
Collateral account held with related party of the Trustee	3,830,000	-

14. Soft dollars received from brokers

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

15. Any other material information that will adversely impact the valuation of the fund

Nil.

16. Events occurring after the reporting period

Nil.