

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 2024 to 30 June 2024 (unaudited)

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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
Lee Han Eng, Alvin
Goh Ching Yin

TRUSTEE/REGISTRAR

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

AUDITOR

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SOLICITORS TO THE MANAGER

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SOLICITORS TO THE TRUSTEE

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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)

MANAGER'S INVESTMENT REPORT

For the period ended 01 January 2024 to 30 June 2024 (unaudited)

About the Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) (the "sub-fund")

Pursuant to the circular dated 19 March 2024, the Sub-Fund will convert into a money market fund within the scope of Appendix 2 of the Code and following thereafter, for the Sub-Fund to be renamed Maybank Money Market Fund with effect from 3 May 2024.

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

The Sub Fund will invest primarily in eligible deposits placed with eligible financial institutions, high quality money market instruments (including but not limited to bank certificates of deposits, banker's acceptances, commercial papers, trade bills and treasury bills) and high quality debt securities (including but not limited to government bonds, corporate bonds, floating rate notes, credit linked notes and asset backed securities) with a remaining term to maturity or call period of not more than 2 years.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

About the MAMG Global Sukuk Income-I Fund (the "sub-fund")

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

The Underlying Fund in which MAMG Global Sukuk Income I Fund will invest all or substantially all its assets into is a sub fund of the AZ Multi Asset, a mutual fund established under Luxembourg law. AZ Multi Asset is registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments. The Underlying Fund is managed by AZ Fund Management S.A. (the "Management Company"). The Management Company is established under Luxembourg law on 24 December 1999, and is regulated by Commission de Surveillance du Secteur Financier. It has been managing collective investment schemes since 1999.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

About the Maybank All Weather Quantitative Fund (the "sub-fund")

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

Maybank All Weather Quantitative Fund will invest primarily in Asia (ex-Japan) equities, with the flexibility to invest up to 30% of its NAV in equities outside of Asia (ex-Japan) region. The Sub Fund may from time to time also invest in exchange traded funds ("ETFs"), participatory notes, American depositary receipts, Global depositary receipts, warrants, and/or cash and other liquid assets. Liquid assets include but are not limited to collective investment schemes, Bonds ETFs, fixed deposits placed with financial institutions and/or money market instruments. It is currently intended that in the event that the Sub Fund invests in collective investment scheme, the Sub Fund will only invest in the Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund).

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the period ended 01 January 2024 to 30 June 2024 (unaudited)***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 21 to 31.

2. Credit rating**i) Debt securities**

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	Source of credit rating	Fair value at 30 June 2024 US\$	Percentage of total net assets attributes to unitholders at 30 June 2024 %
AA	Standard & Poor's	1,074,779	9.55
A+	Standard & Poor's	691,180	6.14
A	Standard & Poor's	669,295	5.94
A-	Standard & Poor's	1,935,471	17.19
A3	Moody's	493,125	4.38
Not Rated		3,960,423	35.17
Accrued interest receivables on quoted fixed income securities		53,384	0.47
Total		8,877,657	78.84

ii) Fixed deposits

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	Source of credit rating	Fair value at 30 June 2024 US\$	Percentage of total net assets attributes to unitholders at 30 June 2024 %
P-2	Moody's	1,212,663	10.77
Accrued interest on fixed deposits		503	-*
		1,213,166	10.77

* Denotes amount less than 0.01%

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the period ended 01 January 2024 to 30 June 2024 (unaudited)***3. Top 10 holdings****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)****10 Largest holdings at 30 June 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United States Treasury Bill 0% due 16/07/2024	812,415	7.21
HSBC Bank Public Listed Company 3.5% due 20/02/2026	691,180	6.14
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	677,692	6.02
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	669,295	5.94
Monetary Authority of Singapore Bill 0% due 05/07/2024	599,544	5.32
Korea Western Power Company Limited 4.125% due 28/06/2025	535,569	4.76
Monetary Authority of Singapore Bill 0% due 12/07/2024	499,245	4.43
Cagamas Global Public Listed Company 4% due 29/11/2024	499,093	4.43
CMT MTN Private Limited 3.15% due 11/02/2026	493,125	4.38
Commonwealth Bank of Australia 4.5% due 09/12/2025	399,689	3.55

10 Largest holdings at 30 June 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DAE Funding LLC 1.55% due 01/08/2024	1,278,843	7.20
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,231,138	6.93
Huarong Finance 2019 Company Limited 3.75% due 29/05/2024	908,330	5.11
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	807,537	4.54
Nonghyup Bank 5.36% due 20/04/2024	806,983	4.54
DBS Group Holdings Limited 3.3% due 31/12/2060	768,607	4.33
United Overseas Bank Limited 3.875 due 31/12/2049	667,844	3.76
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	665,237	3.74
POSCO 4.375% due 04/08/2025	656,318	3.69
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	655,288	3.69

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***3. Top 10 holdings (continued)****MAMG Global Sukuk Income-I Fund****10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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AZ Multi Asset - MAMG Global Sukuk Master USD Dist	36,197,464	94.34
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10 Largest holdings at 30 June 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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AZ Multi Asset - MAMG Global Sukuk Master USD Dist	38,102,750	99.11
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Maybank All-Weather Quantitative Fund**10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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CGN Mining Company Limited	117,004	1.54
Cosmecca Korea Company Limited	99,141	1.30
Stella International Holdings Limited	90,283	1.19
CGN Power Company Limited	86,359	1.14
Silicon2 Company Limited	84,440	1.11
Tenaga Nasional Berhad	83,833	1.10
Applovin Corporation	83,220	1.09
Allianz Malaysia Berhad	82,251	1.08
China Coal Energy Company Limited	81,768	1.08
Telekom Malaysia Berhad	80,675	1.06

10 Largest holdings at 30 June 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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Monetary Authority of Singapore Bill 0% due 28/07/2023	1,370,509	33.44
Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	600,792	14.66
iShares 1-3 Year Treasury Bond ETF	372,968	9.10
Flex Limited	49,752	1.21
Power Finance Corporation Limited	45,580	1.12
REC Limited	44,390	1.08
CIE Automotive India Limited	40,203	0.98
Union Bank of India Limited	36,397	0.89
Varun Beverages Limited	36,386	0.89
Lindsay Australia Limited	1,189	0.03

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***4. Maturity profile of investments****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

Maturity profile of underlying investments	Fair value at 30 June 2024 S\$	Percentage of total net assets attributes to unitholders at 30 June 2024 %
Up to 30 days	4,000,957	35.53
31 - 90 days	884,874	7.86
91 - 180 days	964,947	8.57
181 - 365 days	1,726,388	15.33
366 - 732 days	2,459,770	21.84
Non-interest bearing	53,887	0.48
	10,090,823	89.61

5. Exposure to financial derivatives**Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders 30 June 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	18,424	0.16	18,424	48,274

MAMG Global Sukuk Income-I Fund

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders 30 June 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(156,429)	(0.41)	(156,429)	(1,103,053)

Maybank All-Weather Quantitative Fund

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders 30 June 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	6,292	0.08	6,292	1,914

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***6. 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.

7. Collateral**MAMG Global Sukuk Income-I Fund**

	30 June 2024 US\$	31 December 2023 US\$
Margin and collateral accounts	100,000	20,000

The margin and collateral accounts are placed with a financial institution related to the Trustee.

8. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statements of Portfolio on pages 21 to 31.

10. Borrowings

Nil.

11. Amount of units created and cancelled for the financial period ended 30 June 2024

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
	S\$	
Units created		407,518
Units cancelled		(282,410)
	MAMG Global Sukuk Income-I Fund	
	US\$	
Units created		7,530,142
Units cancelled		(4,563,755)
	Maybank All-Weather Quantitative Fund	
	US\$	
Units created		3,431,413
Units cancelled		(718,194)

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***12. Turnover ratio****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	S\$	4,983,368	7,798,866
Average daily net asset value	S\$	11,134,215	20,839,921
Total turnover ratio¹	%	44.76	37.42

MAMG Global Sukuk Income-I Fund

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	US\$	1,800,000	2,150,000
Average daily net asset value	US\$	35,626,384	39,690,914
Total turnover ratio¹	%	5.05	5.42

Maybank All-Weather Quantitative Fund

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	US\$	11,117,001	10,744,167
Average daily net asset value	US\$	5,512,512	4,130,992
Total turnover ratio¹	%	201.67	260.09

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 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. Expense ratio**Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

		30 June 2024	30 June 2023
Class A (Acc) - SGD			
Total operating expenses	S\$	15,466	22,313
Average daily net asset value	S\$	1,525,423	6,884,679
Total expense ratio²	%	1.01	0.32

		30 June 2024	30 June 2023
Class A (Acc) - USD			
Total operating expenses	S\$	111,124	52,180
Average daily net asset value	S\$	10,581,333	16,085,894
Total expense ratio²	%	1.05	0.32

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***13. Expense ratio (continued)****MAMG Global Sukuk Income-I Fund**

		30 June 2024	30 June 2023
Class A (Dist) - SGD			
Total operating expenses	US\$	485,434	500,364
Average daily net asset value	US\$	36,524,549	39,340,188
Total expense ratio² (including Underlying Fund's unaudited expense ratio)	%	1.54	1.42
Weighted average of the Underlying fund's unaudited expense ratio	%	0.21	0.15

Maybank All-Weather Quantitative Fund

		30 June 2024	30 June 2023
Class A (Acc) - SGD			
Total operating expenses	US\$	13,571	18,639
Average daily net asset value	US\$	472,435	603,505
Total expense ratio² (including Underlying Fund's unaudited expense ratio)	%	2.87	3.14
Weighted average of the Underlying fund's unaudited expense ratio	%	-	0.05

		30 June 2024	30 June 2023
Class I - SGD			
Total operating expenses	US\$	8,627	1,183
Average daily net asset value	US\$	436,065	532,152
Total expense ratio² (annualized) (including Underlying Fund's unaudited expense ratio)	%	2.17	1.50
Weighted average of the Underlying fund's unaudited expense ratio	%	-	0.05

		30 June 2024	30 June 2023
Class I - USD			
Total operating expenses	US\$	99,560	93,506
Average daily net asset value	US\$	3,993,842	3,665,637
Total expense ratio² (including Underlying Fund's unaudited expense ratio)	%	2.49	2.60
Weighted average of the Underlying fund's unaudited expense ratio	%	-	0.05

² 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)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)***14. 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, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

In addition to related party information shown elsewhere in the financial statements (including the Statements 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 Money Market Fund (formerly known as Maybank Enhanced Income Fund)

	30 June 2024 S\$	31 December 2023 S\$
Bank balances held with related party of the Trustee	1,125,817	222,475

MAMG Global Sukuk Income-I Fund

	30 June 2024 US\$	31 December 2023 US\$
Bank balances held with related party of the Trustee	1,070,625	548,986
Collateral account held with related party of the Trustee	100,000	20,000

Maybank All-Weather Quantitative Fund

	30 June 2024 US\$	31 December 2023 US\$
Bank balances held with related party of the Trustee	364,380	201,179

15. Soft dollars received from brokers

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

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

Nil.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)*

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

1. Top 10 holdings**10 Largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SECO 5.684 04/11/53	25,470	3.70
DPWDU 6 PERP	24,762	3.60
RIBL 3.174 02/25/30	24,671	3.59
ESICSU 3.939 07/30/24	23,714	3.45
ARNBAB 3.326 10/28/30	17,833	2.59
DUBAEE 3 3/4 02/15/26	17,570	2.55
PIFKSA 5.171 03/05/31	15,018	2.18
SNBAB 5.129 02/27/29	14,152	2.06
PIFKSA 6 1/4 10/25/33	14,111	2.05
BOUSKK 3.95 PERP	14,059	2.04

10 Largest holdings at 30 June 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
GASBCM 5.78 08/23/32	26,076	3.27
ADIBUH 7 1/8 PERF	25,623	3.21
DPWDU 6 PERP	25,001	3.14
ESICSU 3.939 07/30/24	23,500	2.95
RIBL 3.174 02/25/30	22,347	2.80
ARNBAB 3.326 10/28/30	21,843	2.74
KSA 4.511 05/22/33	19,183	2.41
KNBZMK 1.658 05/11/26	18,106	2.27
ALDAR 3 7/8 10/22/29	17,833	2.24
EMAARM 4.564 06/18/24	17,731	2.22

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2. Financial Ratios

	2024	2023
	%	%
Expense ratio ⁽¹⁾	0.22	0.15
Turnover ratio ⁽²⁾	40.92	41.32

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

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.

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Information on the Manager

The Manager for the Sub-Fund is Maybank Asset Management Singapore Pte. Ltd., who has managed collective investment schemes or discretionary funds since April 2009. The manager is a fully owned subsidiary of Maybank Asset Management Group Berhad ("MAMG").

Directors of the Manager

Goh Ching Yin – Independent Non-Executive Director

Goh Ching Yin was appointed as the Chairman of Maybank Asset Management Singapore on 1 January 2021 and an Independent Non-Executive Director of Maybank Asset Management Group Berhad on 1 January 2017.

Goh holds a Master's of Business Administration from Cranfield University, and has held various leadership and management positions in investment banking, regional business development, strategic consultancy, corporate recovery and insolvency, and auditing. He started his professional career with Peat Marwick Mitchell & Company (now known as KPMG), and then moved on to consultancy at PricewaterhouseCoopers.

Goh later started his foray into the investment banking industry when he was with RHB Sakura Merchant Bankers Berhad as a General Manager for Corporate Finance. Subsequently, he assumed the roles as the Managing Director of Corporate Finance with the BNP Paribas Group in Malaysia, and the Chief Executive Officer of Southern Investment Bank Berhad of the Southern Bank Group. He then held positions as executive director in the Chairman's Office, Strategy and Development, and Market Oversight Divisions during his stint with the Securities Commission Malaysia.

Apart from his directorships, he is also the board member of Maybank Asset Management Sdn Bhd, the Chairman of the Risk Management Committee, Chairman of the Investment Committee and a member of the Audit Committee of MAMG. Within the Maybank group of companies, he is also a board member of Maybank Investment Bank Berhad.

Alvin Lee Han Eng – Non-Independent Non-Executive Director

Alvin Lee was appointed as a Non-Independent Non-Executive Director of the Manager on 1 April 2020. He also serves as Country CEO & CEO of Maybank Singapore since 1 January 2024.

Alvin joined Maybank in January 2013 from Burgan Bank in Kuwait where he was Group Treasurer. Prior to that role, he was the Global Head of Risk Solutions in the Global Retail & Corporate Banking division of Barclays Bank in London. He started his career with JP Morgan Singapore and spent 14 years with Citibank Singapore in various functions.

Alvin holds a Bachelor of Accountancy from Nanyang Technological University, Singapore.

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MANAGER'S INVESTMENT REPORT

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Directors of the Manager (continued)

Goh Keat Jin – Chief Executive Officer and Non-Independent Executive Director

Goh Keat Jin was appointed as Non-Independent Executive Director and the Chief Executive Officer of the Manager on 1 June 2017.

Keat Jin possesses diverse work experience in the financial industry. His career began as an actuarial consultant in Scottish Widows Life and Pension Fund before he moved on to the Institute for the Development of Economic Analysis as a technical analyst for the forex and bond markets. He then pursued a career in the equities space in research, sales and account management with stints at various regional stockbrokers and European investment banks.

He joined the Maybank group in 2011 and served at Maybank Kim Eng (“MKE”) as the Regional Head of Institutional Equities where he played an instrumental role in the integration of Maybank Investment Bank-Kim Eng Group and the development of MKE’s institutional equities business. He was appointed the Regional Head of International Business in 2015. In this role, he identified new business opportunities and continued to build MKE’s equities client base especially in the non-ASEAN markets.

In 2016, Keat Jin joined Maybank’s Financial Institutions Group (“FIG”) and was appointed the Managing Director for Non-Bank Financial Institutions. His key duties include the formulation of business strategy and development of FIG client relationships.

He has a Bachelor of Science (Actuarial Science) (First Class Honours) from the London School of Economics, UK. He is also a certified Chartered Financial Analyst (US).

Appointed Portfolio Managers of the Sub-Fund

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)

Rachana Mehta – Secondary Portfolio Manager

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

Joyi Wu Jia Ying – Secondary Portfolio Manager

Joyi is a Regional Fixed Income Portfolio Manager. She has more than 8 years of investment experience in Asia USD and SGD denominated fixed income instruments across investment grade and high yield sectors. She is co-managing fixed income portfolios and conducting credit analysis as part of the regional fixed income team. She joined Maybank Asset

Management Singapore as an investment associate in 2013, moved to the role of Credit Analyst in 2014 and was promoted to Portfolio Manager/Credit Analyst in 2016.

Joyi graduated from Singapore Management University with Master of Science, majoring in Quantitative Finance in 2013. She holds a Bachelor of Business Management and Accounting from De Montfort University in UK. She is also a CFA charterholder.

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

MANAGER'S INVESTMENT REPORT

For the financial period ended 01 January 2024 to 30 June 2024 (unaudited)

Appointed Portfolio Managers of the Sub-Funds (continued)

MAMG Global Sukuk Income Fund

Rachana Mehta – Fund Advisor

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management. Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

Giorgio Medda – Fund Advisor

Since 2012, Giorgio is the MENA and Turkey (MENAT) Head for Azimut Group, with the responsibility of establishing and developing an integrated asset management platform in the region. In the beginning of 2019, Giorgio has been assigned to the Co-CEO position as the Global Head of Asset Allocation. He also serves as the General Manager of the Azimut Investment Management. Prior to this role, through 2007-2012, he has been a Portfolio Manager for Azimut SGR (the Italian domiciled asset management company of the Group) with a focus on EMEA equities. Before joining Azimut he was a Director at Credit Suisse (London 2000- 2007) and an analyst at Mediobanca (1999-2000). He holds a degree cum laude from Università Bocconi (Italy), which includes the completion of a full academic session at ESSEC (France).

Maybank All-Weather Quantitative Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from EurekaHedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Mark Chua Ru Hui – Lead Portfolio Manager

As Head of Investment Science, Mark is responsible for managing Quantitative investment strategies, as well as upgrading the firm's investment workflows using the latest technologies in Data Science and Artificial Intelligence.

Mark has more than 16 years of investment experience in equities and corporate finance. Mark joined Maybank in 2015 as a fund manager overseeing regional equities portfolios. Mark was concurrently appointed as lead data scientist in 2019 and started Maybank's first Quantitative fund in 2020.

He is a regular speaker at local radio stations to share his insights on the market outlook. He has written commentaries for publications including the Business Times and the Lianhe Zaobao, and was invited by the CFA Society to speak on Quantitative Analytics.

Mark graduated with a MA in International & Development Economics from Yale University and a BA in Philosophy, Politics and Economics from the University of Oxford. He is a CFA Charterholder. He started off with a background in Corporate Finance at Air Products & Chemicals, before joining the hedge fund industry as a portfolio manager.

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 2024 to 30 June 2024 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income-I Fund	
	30 June 2024 S\$	30 June 2023 S\$	30 June 2024 US\$	30 June 2023 US\$
Income				
Dividends	-	-	989,508	1,040,375
Interest	193,026	344,301	12,691	21,566
Other Income	-	11	-	50
	193,026	344,312	1,002,199	1,061,991
Less: Expenses				
Management fees	16,610	31,026	177,300	196,843
Expenses rebate	-	(42,299)	-	-
Transfer agent fees	2,661	2,894	7,129	6,790
Trustee fees	4,877	4,959	4,305	4,921
Custody fees	1,697	2,556	11,543	6,860
Audit fees	7,713	8,380	5,672	6,577
Administration fees	18,151	18,100	12,920	12,989
Other expenses	20,240	8,253	33,937	17,191
	71,949	33,869	252,806	252,171
Net income	121,077	310,443	749,393	809,820
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	288,808	304,012	(202,947)	(95,962)
Net foreign exchange (losses)/gains	(5,100)	115,709	(19,820)	29,072
Net gains/(losses) on financial derivatives	66,698	(93,716)	(1,259,482)	(512,418)
	350,406	326,005	(1,482,249)	(579,308)
Total return/(losses) for the financial period before income tax	471,483	636,448	(732,856)	230,512
Less: Income tax	-	-	-	-
Total return/(losses) for the financial period after income tax before distribution	471,483	636,448	(732,856)	230,512

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 2024 to 30 June 2024 (unaudited)*

	Maybank All-Weather Quantitative Fund	
	30 June 2024 US\$	30 June 2023 US\$
Income		
Dividends	101,797	28,560
Interest	4,281	15,588
	106,078	44,148
Less: Expenses		
Management fees	29,248	21,436
Expenses rebate	(30,199)	(29,631)
Transfer agent fees	1,992	2,032
Trustee fees	3,598	3,711
Custody fees	13,685	13,644
Audit fees	5,672	6,577
Administration fees	14,030	13,546
Transaction costs	38,016	40,351
Other expenses	21,157	27,915
	97,199	99,581
Net income/(loss)	8,879	(55,433)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	670,490	209,237
Net foreign exchange (losses)/gains	(19,524)	2,095
Net gains on financial derivatives	9,238	26,099
	660,204	237,431
Total return for the financial period before income tax	669,083	181,998
Less: Income tax	(30,942)	(2,986)
Total return for the financial period after income tax before distribution	638,141	179,012

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 2024 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income-I Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 US\$	31 December 2023 US\$
ASSETS				
Portfolio of investments	10,090,823	10,491,661	36,197,464	36,150,411
Receivables	59,634	2,175	1,806,190	111,294
Cash and bank balances	1,125,817	222,475	1,070,625	548,986
Margin and collateral accounts	-	-	100,000	20,000
Financial derivatives at fair value	36,053	58,018	-	650,632
Total assets	11,312,327	10,774,329	39,174,279	37,481,323
LIABILITIES				
Payables	34,326	41,915	61,492	75,932
Purchases awaiting settlement	-	-	150,000	-
Distribution payable	-	-	437,972	433,700
Financial derivatives at fair value	17,629	68,633	156,429	-
Total liabilities	51,955	110,548	805,893	509,632
EQUITY				
Net assets attributable to unitholders	11,260,372	10,663,781	38,368,386	36,971,691

	Maybank All-Weather Quantitative Fund	
	30 June 2024 US\$	31 December 2023 US\$
ASSETS		
Portfolio of investments	7,422,390	4,084,312
Sales awaiting settlement	137,825	-
Receivables	30,564	6,594
Cash and bank balances	364,380	201,179
Financial derivatives at fair value	6,292	-
Total assets	7,961,451	4,292,085
LIABILITIES		
Payables	209,359	41,694
Purchases awaiting settlement	150,341	-
Total liabilities	359,700	41,694
EQUITY		
Net assets attributable to unitholders	7,601,751	4,250,391

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 2024 to 30 June 2024 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income- Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	10,663,781	22,096,649	36,971,691	38,326,226
Operations				
Change in net assets attributable to unitholders resulting from operations	471,483	756,204	(732,856)	2,007,667
Unitholders' contributions/(withdrawals)				
Creation of units	407,518	2,904,744	7,530,142	6,059,775
Cancellation of units	(282,410)	(15,093,816)	(4,563,755)	(7,620,226)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	125,108	(12,189,072)	2,966,387	(1,560,451)
Distributions	-	-	(836,836)	(1,801,751)
Total increases/(decreases) in net assets attributable to unitholders	596,591	(11,432,868)	1,396,695	(1,354,535)
Net assets attributable to unitholders at the end of the financial period/year	11,260,372	10,663,781	38,368,386	36,971,691

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 2024 to 30 June 2024 (unaudited)

	Maybank All-Weather Quantitative Fund	
	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	4,250,391	5,137,438
Operations		
Change in net assets attributable to unitholders resulting from operations	638,141	191,612
Unitholders' contributions/(withdrawals)		
Creation of units	3,431,413	382,462
Cancellation of units	(718,194)	(1,461,121)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,713,219	(1,078,659)
Total increases/(decreases) in net assets attributable to unitholders	3,351,360	(887,047)
Net assets attributable to unitholders at the end of the financial period/year	7,601,751	4,250,391

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Geography (Primary)	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		
	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities			
AUSTRALIA			
Commonwealth Bank of Australia 4.5% due 09/12/2025	300,000	399,689	3.55
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	500,000	669,295	5.94
Total AUSTRALIA		1,068,984	9.49
BRITAIN			
HSBC Bank Public Listed Company 3.5% due 20/02/2026	700,000	691,180	6.14
Total BRITAIN		691,180	6.14
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	500,000	677,692	6.02
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	200,000	271,370	2.41
Mizuho Financial Group Incorporation 2.555% due 13/09/2025	250,000	337,002	2.99
Total JAPAN		1,286,064	11.42
MALAYSIA			
Cagamas Global Public Listed Company 4% due 29/11/2024	500,000	499,093	4.43
Total MALAYSIA		499,093	4.43
SINGAPORE			
BOC Aviation Limited 3.93% due 11/05/2025	250,000	249,718	2.22
CMT MTN Private Limited 3.15% due 11/02/2026	500,000	493,125	4.38
Monetary Authority of Singapore Bill 0% due 05/07/2024	600,000	599,544	5.32
Monetary Authority of Singapore Bill 0% due 12/07/2024	500,000	499,245	4.43
Monetary Authority of Singapore Bill 0% due 16/08/2024	250,000	248,688	2.21
Monetary Authority of Singapore Bill 0% due 23/08/2024	120,000	119,280	1.06
Monetary Authority of Singapore Bill 0% due 26/07/2024	200,000	199,398	1.77
Singapore Treasury Bill 0% due 12/11/2024	53,000	52,253	0.47
Singapore Treasury Bill 0% due 20/08/2024	250,000	248,580	2.21
Singapore Treasury Bill 0% due 24/12/2024	200,000	196,410	1.75
Singapore Treasury Bill 0% due 29/10/2024	220,000	217,191	1.93
Total SINGAPORE		3,123,432	27.75
SOUTH KOREA			
Korea Development Bank/Singapore 5.64% due 19/04/2025	200,000	271,806	2.41
Korea Western Power Company Limited 4.125% due 28/06/2025	400,000	535,569	4.76
Total SOUTH KOREA		807,375	7.17

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)

By Geography (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	200,000	267,404	2.38
United States Treasury Bill 0% due 16/07/2024	600,000	812,415	7.21
United States Treasury Bill 0% due 17/09/2024	200,000	268,326	2.38
Total UNITED STATES OF AMERICA		1,348,145	11.97
Accrued Interest receivable on Quoted Fixed Income Securities		53,384	0.47
Total Quoted Fixed Income Securities		8,877,657	78.84
Fixed Deposits			
MALAYSIA			
Malayan Banking Berhad		805,386	7.15
CIMB Islamic Bank BHD		407,277	3.62
		1,212,663	10.77
Accrued interest on fixed deposits		503	-*
Total Fixed Deposits		1,213,166	10.77
Portfolio of investments		10,090,823	89.61
Other net assets		1,169,549	10.39
Net assets attributable to unitholders		11,260,372	100.00

* Denotes amount less than 0.01%

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Geography (Summary)	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities		
Australia	9.49	9.19
Britain	6.14	9.83
China	-	9.30
Hong Kong SAR	-	7.14
Japan	11.42	12.33
Malaysia	4.43	4.67
Singapore	27.75	20.28
South Korea	7.17	12.29
United States of America	11.97	12.18
Accrued Interest receivable on Quoted Fixed Income Securities	0.47	1.18
Total Quoted Fixed Income Securities	78.84	98.39
Fixed Deposits		
Malaysia	10.77	-
Accrued interest on fixed deposits	-*	-
Total Fixed Deposits	10.77	-
Portfolio of investments	89.61	98.39
Other net assets	10.39	1.61
Net assets attributable to unit holders	100.00	100.00

* Denotes amount less than 0.01%

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Industry (Secondary)	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		
	Fair Value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	-	-	2.45
Energy	267,404	2.38	6.07
Financial	7,438,788	66.06	83.81
Government	1,795,175	15.94	-
Utilities	535,569	4.76	4.88
Accrued interest receivable on quoted fixed income securities	53,384	0.47	1.18
Accrued Interest on fixed deposits	503	-*	-
Portfolio of investments	10,090,823	89.61	98.39
Other net assets	1,169,549	10.39	1.61
Net assets attributable to unitholders	11,260,372	100.00	100.00

* Denotes amount less than 0.01%

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

MAMG Global Sukuk Income-I Fund			
By Geography (Primary)			Percentage of total net assets attributable to unitholders at 30 June 2024 %
	Holdings at 30 June 2024	Fair value at 30 June 2024	
Quoted Investment Fund			
LUXEMBOURG			
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	8,067,186	36,197,464	94.34
Total LUXEMBOURG		36,197,464	94.34
Total Quoted Investment Fund		36,197,464	94.34
Portfolio of investments		36,197,464	94.34
Other net assets		2,170,922	5.66
Net assets attributable to unitholders		38,368,386	100.00

MAMG Global Sukuk Income-I Fund			
By Geography (Summary)		Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Investment Fund			
Luxembourg		94.34	97.78
Total Quoted Investment Fund		94.34	97.78
Portfolio of investments		94.34	97.78
Other net assets		5.66	2.22
Net assets attributable to unit holders		100.00	100.00

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

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank All-Weather Quantitative Fund

By Geography (Primary)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities			
AUSTRALIA			
Bannerman Energy Limited	30,885	67,448	0.89
DUG Technology Limited	43,014	79,285	1.04
Paladin Energy Limited	7,914	65,960	0.87
Red 5 Limited	278,894	67,052	0.88
Regis Healthcare Limited	18,884	54,986	0.72
Total AUSTRALIA		334,731	4.40
CHINA			
Beijing Roborock Technology Company Limited	1,317	71,160	0.94
CGN Power Company Limited	196,000	86,359	1.14
China Coal Energy Company Limited	70,000	81,768	1.08
China Hongqiao Group Limited	48,500	73,426	0.97
China International Marine Containers Group Company Limited	20,700	26,380	0.35
China Nonferrous Mining Corporation Limited	87,000	75,886	1.00
China Shenhua Energy Company Limited	10,500	48,348	0.64
China Yangtze Power Company Limited	19,200	76,419	1.00
CNOOC Limited	19,000	54,512	0.72
Contemporary Amperex Technology Company Limited	1,500	37,165	0.49
Cosco Shipping Holdings Company Limited	27,600	58,838	0.77
GD Power Development Company Limited	91,200	75,184	0.99
Giant Biogene Holding Company Limited	7,400	43,457	0.57
Henan Pinggao Electric Company Limited	20,800	55,678	0.73
Hexing Electrical Company Limited	11,200	72,184	0.95
Hisense Home Appliances Group Company Limited	13,000	42,793	0.56
Huaming Power Equipment Company Limited	25,000	76,520	1.01
Huaneng Lancang River Hydropower Incorporated	50,800	75,367	0.99
Inner Mongolia Dian Tou Energy Corporation Limited	24,300	70,565	0.93
JCHX Mining Management Company Limited	6,100	42,421	0.56
Jiayou International Logistics Company Limited	29,120	70,896	0.93
JNBY Design Limited	23,000	44,837	0.59
Petrochina Company Limited	50,000	50,593	0.66
Pop Mart International Group Limited	16,000	78,387	1.03
Shanghai Chicmax Cosmetic Company Limited	11,700	62,041	0.81
Sieyuan Electric Company Limited	4,900	45,115	0.59
TAL Education Group	3,400	36,278	0.48
Tencent Holdings Limited	1,000	47,698	0.63
Tencent Music Entertainment Group	5,100	71,655	0.94
Trip.Com Group Limited	900	42,300	0.55
West China Cement Limited	496,000	65,435	0.86
Xiaomi Corporation	20,200	42,638	0.56
Yutong Bus Company Limited	22,000	78,117	1.03
Total CHINA		1,980,420	26.05

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank All-Weather Quantitative Fund

By Geography (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities (continued)			
HONG KONG SAR			
Bosideng International Holdings Limited	78,000	48,654	0.64
Brilliance China Automotive Holdings Limited	64,000	67,300	0.88
CGN Mining Company Limited	350,000	117,004	1.54
FUTU Holdings Limited	1,000	65,605	0.86
Modern Dental Group Limited	38,000	20,929	0.28
Orient Overseas International Limited	4,500	73,027	0.96
SITC International Holdings Company Limited	29,000	78,746	1.04
Stella International Holdings Limited	44,500	90,283	1.19
Wasion Holdings Limited	76,000	66,583	0.88
Yue Yuen Industrial Holdings Limited	39,000	75,428	0.99
Total HONG KONG SAR		703,559	9.26
INDIA			
Adani Ports & Special Economic Zone Limited	2,969	52,503	0.69
Aditya Birla Sun Life Asset Management Company Limited	6,986	53,199	0.70
Coal India Limited	9,749	55,352	0.73
Hindalco Industries Limited	5,475	45,507	0.60
Jindal Saw Limited	7,252	47,323	0.62
NMDC Limited	16,730	49,485	0.65
Polycab India Limited	571	46,111	0.61
Prudent Corporate Advisory Services Limited	2,360	53,217	0.70
Torrent Power Limited	2,610	46,899	0.62
Total INDIA		449,596	5.92
JAPAN			
Asics Corporation	3,200	48,957	0.64
Isetan Mitsukoshi Holdings Limited	2,200	41,303	0.54
Mitsubishi Heavy Industries Limited	6,800	72,836	0.96
Nippon Light Metal Holdings Company Limited	3,700	41,425	0.55
Olympus Corporation	4,500	72,552	0.95
Pan Pacific International Holdings Corporation	1,800	42,119	0.55
Renesas Electronics Corporation	3,800	71,082	0.94
Santen Pharmaceutical Company Limited	7,500	76,651	1.01
Total JAPAN		466,925	6.14

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank All-Weather Quantitative Fund			
By Geography (Primary) (continued)	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities (continued)			
MALAYSIA			
Aeon Credit Service M Berhad	47,200	74,739	0.98
Allianz Malaysia Berhad	17,400	82,251	1.08
AME Elite Consortium Berhad	125,300	42,763	0.56
Bursa Malaysia Berhad	40,200	75,329	0.99
Dayang Enterprise Holdings Berhad	123,600	68,907	0.91
Gas Malaysia Berhad	98,300	75,014	0.99
IJM Corporation Berhad	119,800	77,454	1.02
IOI Properties Group Berhad	151,600	71,020	0.93
Kelington Group Berhad	100,000	72,496	0.95
MAH Sing Group Berhad	207,800	76,204	1.00
Malayan Cement Berhad	32,000	33,780	0.45
Malaysian Pacific Industries Berhad	9,100	76,040	1.00
MBM Resources Berhad	69,200	77,598	1.02
Misc Berhad	41,600	75,131	0.99
My EG Services Berhad	327,200	70,746	0.93
OSK Holdings Berhad	124,900	42,097	0.56
PIE Industrial Berhad	51,800	68,737	0.90
Press Metal Aluminium Holdings Berhad	60,900	74,358	0.98
SIME Darby Property Berhad	270,500	76,835	1.01
SP Setia Berhad Group	265,600	77,695	1.02
Sunway Berhad	100,200	76,676	1.01
Sunway Construction Group Berhad	94,200	75,679	1.00
Telekom Malaysia Berhad	56,300	80,675	1.06
Tenaga Nasional Berhad	28,700	83,833	1.10
UCHI Technologies Berhad	89,600	75,592	0.99
VS Industry Berhad	275,900	74,275	0.98
Westports Holdings Berhad	89,400	79,024	1.04
YTL Power International Berhad	67,700	69,171	0.91
Total MALAYSIA		2,004,119	26.36
SOUTH KOREA			
Classys Incorporated	2,021	74,585	0.98
Clio Cosmetics Company Limited	2,482	69,150	0.91
Cosmecca Korea Company Limited	1,615	99,141	1.30
Hanwha Aerospace Company Limited	284	51,477	0.68
Hyosung Heavy Industries Corporation	198	49,770	0.66
IfamilySc Company Limited	2,644	66,940	0.88
Kepeco Plant Service & Engineering Company Limited	1,639	45,187	0.59
LS Eco Energy Limited	1,679	39,032	0.51
Segyung Hitech Company Limited	6,047	50,344	0.66
Silicon2 Company Limited	2,473	84,440	1.11
SK Hynix Incorporated	338	58,073	0.77
T&L Company Limited	1,493	75,924	1.00
Vt Company Limited	2,974	68,922	0.91
Total SOUTH KOREA		832,985	10.96

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

Maybank All-Weather Quantitative Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2024 %
	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	
Quoted Equities (continued)			
TAIWAN			
Evergreen Marine Corporation Taiwan Limited	7,000	41,644	0.55
Foxsemicon Integrated Technology Incorporated	8,000	76,075	1.00
Hon Hai Precision Industry Company Limited	11,000	72,561	0.95
Lotes Company Limited	1,000	50,244	0.66
Mediatek Incorporated	1,000	43,155	0.57
Taiwan Semiconductor Manufacturing Company Limited	2,000	59,553	0.78
Yang Ming Marine Transport Corporation	32,000	73,585	0.97
Total TAIWAN		416,817	5.48
THAILAND			
Thoresen Thai Agencies Public Company Limited	203,500	40,075	0.53
Total THAILAND		40,045	0.53
UNITED STATES OF AMERICA			
Aplovin Corporation	1,000	83,220	1.09
Qualcomm Incorporated	200	39,790	0.53
Skechers USA Incorporated	1,000	69,120	0.91
Total UNITED STATES OF AMERICA		192,130	2.53
Total Quoted Equities		7,421,357	97.63
Quoted Derivatives			
THAILAND			
Northeast Rubber Public Company Limited WTS	39,750	1,033	0.01
Total THAILAND		1,033	0.01
Total Quoted Derivatives		1,033	0.01
Portfolio of investments		7,422,390	97.64
Other net assets		179,361	2.36
Net assets attributable to unitholders		7,601,751	100.00

Maybank Focus Funds

(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

By Geography (Summary)	Maybank All-Weather Quantitative Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities		
Australia	4.40	11.08
China	26.05	5.74
Hong Kong SAR	9.26	3.90
India	5.92	25.96
Indonesia	-	7.12
Japan	6.14	-
Malaysia	26.36	21.60
Singapore	-	0.98
South Korea	10.96	6.81
Taiwan	5.48	12.90
Thailand	0.53	-
United States of America	2.53	-
Total Quoted Equities	97.63	96.09
Quoted Derivatives		
Thailand	0.01	-
Total Quoted Derivatives	0.01	-
Portfolio of investments	97.64	96.09
Other net assets	2.36	3.91
Net assets attributable to unit holders	99.99	100.00

MAYBANK FOCUS FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***Maybank All-Weather Quantitative Fund**

By Industry (Secondary)	Fair Value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	673,533	8.86	5.04
Communications	440,152	5.79	5.69
Consumer, Cyclical	1,146,935	15.09	11.83
Consumer, Non-cyclical	931,330	12.25	14.92
Diversified	153,494	2.02	1.40
Energy	434,494	5.72	5.99
Equity Fund	1,033	0.01	-
Financial	824,867	10.85	16.10
Industrial	1,793,087	23.59	18.27
Technology	510,233	6.71	15.32
Utilities	513,232	6.75	1.53
Portfolio of investments	7,422,390	97.64	96.09
Other net assets	179,361	2.36	3.91
Net assets attributable to unitholders	7,601,751	100.00	100.00