

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 2022 to 30 June 2022 (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
Badrul Hisyam Bin Abu Bakar
Lee Han Eng, Alvin
Goh Ching Yin

TRUSTEE/REGISTRAR

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

AUDITOR

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

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

CUSTODIAN/ADMINISTRATOR

Until 30 September 2022 (or such other date as may be determined from time to time):

BNP Paribas Securities Services, operating through its Singapore Branch
(Company Registration Number: T08FC7287D)
20 Collyer Quay, #0101,
Singapore 049319

From 1 October 2022 (or such other date as may be determined from time to time):

BNP Paribas, operating through its Singapore Branch
(Company Registration Number: S71FC2142G)
20 Collyer Quay, #0101, Singapore 049319

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 2022 to 30 June 2022 (unaudited)*

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	S\$	S\$	US\$	US\$
Income				
Dividends	-	-	1,122,997	762,200
Interest	446,366	606,658	1,307	40
Other Income	29	-	-	-
	446,395	606,658	1,124,304	762,240
Less: Expenses				
Management fees	38,498	46,786	213,194	174,503
Management fee rebates	(65,142)	(47,457)	-	-
Registrar fees	2,765	3,252	5,612	8,479
Trustee fees	4,959	4,959	5,330	4,406
Custody fees	2,237	2,991	6,077	7,002
Audit fees	9,022	5,455	6,313	4,094
Administration fees	18,100	18,100	12,717	13,027
Other expenses	31,024	16,180	25,956	23,528
	41,463	50,266	275,199	235,039
Net income/(loss)	404,932	556,392	849,105	527,201
Net gains or losses on value of investments and financial derivatives				
Net gains/losses on investments	(92,188)	78,826	(3,211,848)	(348,312)
Net foreign exchange gains/losses	37,961	(66,164)	(9,707)	(7,547)
Net gains/losses on financial derivatives	(264,418)	(99,538)	(1,345,648)	(604,075)
	(318,645)	(86,876)	(4,567,203)	(959,934)
Total return/(loss) for the financial period before income tax	86,287	469,516	(3,718,098)	(432,733)
Less: Income tax	(12,421)	-	-	-
Total return/(loss) for the financial period after income tax before distribution	73,866	469,516	(3,718,098)	(432,733)

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 2022 to 30 June 2022 (unaudited)

	Maybank All-Weather Quantitative Fund	
	30 June 2022	30 June 2021
	US\$	US\$
Income		
Dividends	3,184	61,408
Interest	413	-
	3,597	61,408
Less: Expenses		
Management fees	16,992	20,857
Management fee rebate	(7,975)	-
Registrar fees	2,036	2,349
Trustee fees	3,634	2,616
Custody fees	1,075	23,276
Audit fees	6,313	4,094
Administration fees	11,276	9,231
Transaction costs	1,096	50,716
Other expenses	6,765	7,419
	41,212	120,558
Net income/(loss)	(37,615)	(59,150)
Net gains or losses on value of investments and financial derivatives		
Net gains/losses on investments	(65,172)	828,436
Net foreign exchange gains/losses	(345)	(22,515)
Net gains/losses on financial derivatives	-	1,092
	(65,517)	807,013
Total return/(loss) for the financial period before income tax	(103,132)	747,863
Less: Income tax	(290)	(8,405)
Total return/(loss) for the financial period after income tax before distribution	(103,422)	739,458

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 2022 (unaudited)*

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	30 June 2022 S\$	31 December 2021 S\$	30 June 2022 US\$	31 December 2021 US\$
ASSETS				
Portfolio of investments	26,130,178	25,606,535	40,502,786	43,464,634
Receivables	161,669	191,744	112,008	3,302
Cash and bank balances	2,725,906	326,015	637,865	609,895
Collateral accounts	-	-	670,000	620,000
Financial derivatives at fair value	577,213	392,683	40,604	468,589
Total assets	29,594,966	26,516,977	41,963,263	45,166,420
LIABILITIES				
Payables	20,013	29,009	67,003	69,588
Purchases awaiting settlement	696,384	-	-	-
Distribution payable	-	-	458,064	467,110
Financial derivatives at fair value	788,143	254,002	870,434	11,609
Total liabilities	1,504,540	283,011	1,395,501	548,307
EQUITY				
Net assets attributable to unitholders	28,090,426	26,233,966	40,567,762	44,618,113

**Maybank All-Weather
Quantitative Fund**

	30 June 2022 US\$	31 December 2021 US\$
ASSETS		
Portfolio of investments	2,812,932	2,789,421
Sales awaiting settlement	111,729	-
Receivables	143	-
Cash and bank balances	560,668	177,926
Total assets	3,485,472	2,967,347
LIABILITIES		
Payables	9,212	23,603
Total liabilities	9,212	23,603
EQUITY		
Net assets attributable to unitholders	3,476,260	2,943,744

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 2022 to 30 June 2022 (unaudited)*

	Maybank Enhanced Income Fund		MAMG Global Sukuk Income-I Fund	
	30 June 2022 S\$	31 December 2021 S\$	30 June 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	26,233,966	28,182,907	44,618,113	28,156,803
Operations				
Change in net assets attributable to unitholders resulting from operations	73,866	476,267	(3,718,098)	(573,091)
Unitholders' contributions/(withdrawals)				
Creation of units	2,289,958	8,750,117	3,142,502	25,221,812
Cancellation of units	(507,364)	(11,175,325)	(2,545,781)	(6,463,188)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,782,594	(2,425,208)	596,721	18,758,624
Distributions	-	-	(928,974)	(1,724,223)
Total increase/(decrease) in net assets attributable to unitholders	1,856,460	(1,948,941)	(4,050,351)	16,461,310
Net assets attributable to unitholders at the end of the financial period/year	28,090,426	26,233,966	40,567,762	44,618,113

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 2022 to 30 June 2022 (unaudited)

	Maybank All-Weather Quantitative Fund	
	30 June 2022 S\$	31 December 2021 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	2,943,744	3,431,174
Operations		
Change in net assets attributable to unitholders resulting from operations	(103,422)	279,478
Unitholders' contributions/(withdrawals)		
Creation of units	884,552	3,009,229
Cancellation of units	(248,614)	(3,776,137)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>635,938</u>	<u>(766,908)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>532,516</u>	<u>(487,430)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>3,476,260</u>	<u>2,943,744</u>

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Enhanced Income Fund****By Geography (Primary)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Fixed Income Securities			
AUSTRALIA			
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	500,000	676,265	2.41
Total AUSTRALIA		676,265	2.41
BRITISH VIRGIN ISLANDS			
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	1,250,000	1,701,785	6.06
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,300,000	1,805,588	6.43
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	900,000	1,249,396	4.44
Total BRITISH VIRGIN ISLANDS		4,756,769	16.93
CAYMAN ISLANDS			
Alibaba Group Holding Limited 2.8% due 06/06/2023	500,000	690,978	2.46
Total CAYMAN ISLANDS		690,978	2.46
CHINA			
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,250,000	1,243,594	4.43
Total CHINA		1,243,594	4.43
HONG KONG SAR			
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	200,000	275,617	0.98
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	1,500,000	2,087,546	7.43
Far East Horizon Limited 2.625% due 03/03/2024	500,000	659,230	2.35
Leading Affluence Limited 4.5% due 24/01/2023	500,000	695,097	2.47
Total HONG KONG SAR		3,717,490	13.23
INDIA			
Export-Import Bank Of India 4% due 14/01/2023	840,000	1,169,166	4.16
ONGC Videsh Limited 3.75% due 07/05/2023	800,000	1,113,603	3.96
REC Limited 4.75% due 19/05/2023	800,000	1,116,164	3.97
Reliance Industries Limited 4.125% due 28/01/2025	500,000	695,327	2.49
Total INDIA		4,094,260	14.58

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Enhanced Income Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Fixed Income Securities (continued)			
INDONESIA			
Indonesia Asahan Aluminium Persero PT 5.71% due 15/11/2023	250,000	353,100	1.26
Pertamina Persero Pt 4.3% due 20/05/2023	200,000	278,200	0.99
Total INDONESIA		631,300	2.25
JAPAN			
Asahi Mutual Life Insurance Company 6.5% due 31/12/2049	500,000	691,500	2.46
Nippon Life Insurance Company 5% due 18/10/2042	1,000,000	1,390,734	4.95
Total JAPAN		2,082,234	7.41
MALAYSIA			
Malaysia Government Investment Issue 4.194% due 15/07/2022	2,000,000	636,435	2.27
Total MALAYSIA		636,435	2.27
SINGAPORE			
DBS Group Holdings Limited 4.52% due 11/12/2028	200,000	280,285	1.00
Mapletree Commercial Trust Treasury Company Private Limited 3.25% due 03/02/2023	250,000	250,322	0.88
United Overseas Bank Limited 3.875% due 31/12/2049	750,000	1,029,644	3.67
Total SINGAPORE		1,560,251	5.55
THAILAND			
Minor International Public Company Limited 3.1% due 31/12/2060	1,800,000	2,460,121	8.76
SIAM Commercial Bank Public Company Limited/Cayman Islands 2.75% due 16/05/2023	200,000	276,652	0.98
Total THAILAND		2,736,773	9.74

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank Enhanced Income Fund****By Geography (Primary)** (continued)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
BOC Aviation USA Corporation 1.625% due 29/04/2024	500,000	667,075	2.37
DAE Funding LLC 1.55% due 01/08/2024	1,000,000	1,297,758	4.62
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	500,000	698,291	2.49
United States Treasury Note/Bond 1.5% due 29/02/2024	300,000	407,968	1.45
Total UNITED STATES OF AMERICA		3,071,092	10.93
Accrued Interest receivable on Quoted Fixed Income Securities		232,737	0.83
Total Quoted Fixed Income Securities		26,130,178	93.02
Portfolio of investments		26,130,178	93.02
Other net assets		1,960,248	6.98
Net assets attributable to unitholders		28,090,426	100.00

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)*

By Geography (Summary)	Maybank Enhanced Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	%	%
Quoted Fixed Income Securities		
Australia	2.41	3.83
British Virgin Islands	16.93	20.48
Cayman Islands	2.46	10.11
China	4.43	-
Hong Kong SAR	13.23	23.19
India	14.58	10.12
Indonesia	2.25	-
Japan	7.41	7.97
Malaysia	2.27	-
Singapore	5.55	3.96
Thailand	9.74	9.36
United States of America	10.93	7.61
Accrued interest receivable on Quoted Fixed Income Securities	0.83	0.98
Total Quoted Fixed Income Securities	93.02	97.61
Portfolio of investments	93.02	97.61
Other net assets	6.98	2.39
Net assets attributable to unitholders	100.00	100.00

By Industry (Secondary)	Maybank Enhanced Income Fund		
	Fair Value at 30 June 2022	Percentage of total net assets attributable to unitholders at 30 June 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	S\$	%	%
Basic Materials	2,716,263	9.67	8.86
Communications	690,978	2.45	-
Consumer, Cyclical	3,709,517	13.21	14.05
Energy	2,785,421	9.92	-
Financial	12,483,935	44.44	60.78
Government	2,213,569	7.88	-
Industrial	1,297,758	4.62	5.05
Utilities	-	-	7.89
Accrued interest receivable on Quoted Fixed Income Securities	232,737	0.83	0.98
Portfolio of investments	26,130,178	93.02	97.61
Other net assets	1,960,248	6.98	2.39
Net assets attributable to unitholders	28,090,426	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 2022 (unaudited)***MAMG Global Sukuk Income-I Fund****By Geography (Primary)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Investment Fund			
LUXEMBORG			
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	8,843,403	40,502,786	99.84
Total LUXEMBORG		40,502,786	99.84
Total Quoted Investment Fund		40,502,786	99.84
Portfolio of investments		40,502,786	99.84
Other net assets		64,976	0.16
Net assets attributable to unitholders		40,567,762	100.00

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Investment Fund		
Luxembourg	99.84	97.41
Total Quoted Investment Fund	99.84	97.41
Portfolio of investments	99.84	97.41
Other net assets	0.16	2.59
Net assets attributable to unitholders	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 by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2022 (unaudited)***Maybank All-Weather Quantitative Fund****By Geography (Primary)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Equities			
Indonesia			
Telkom Indonesia Persero TBK PT	110,000	29,535	0.85
Total Indonesia		29,535	0.85
Singapore			
Capitaland Investment Limited/Singapore	10,000	27,449	0.79
Comfort delgro Corporation Limited	27,000	27,161	0.77
Singapore Telecommunications Limited	17,000	30,905	0.89
Total Singapore		85,515	2.45
Taiwan			
Fubon Financial Holding Company Limited	14,300	28,760	0.83
Total Taiwan		28,760	0.83
Thailand			
Advanced Info Service Public Company Limited	5,000	27,692	0.80
Total Thailand		27,692	0.80
Total Quoted Equities		171,502	4.93
Quoted Fixed Income Securities			
United States of America			
United States Treasury Bill 0% due 07/07/2022	1,400,000	1,399,820	40.27
United States Treasury Bill 0% due 21/07/2022	1,000,000	999,403	28.75
Total United States of America		2,399,223	69.02
Total Quoted Fixed Income Securities		2,399,223	69.02
Quoted Investment Fund			
Singapore			
Maybank Focus Funds - Enhanced Income Fund	244,475	180,304	5.19
Total Singapore		180,304	5.19
Total Quoted Investment Fund		180,304	5.19

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 2022 (unaudited)***Maybank All-Weather Quantitative Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Real Estate Investment Trusts			
Singapore			
Ascendas Real Estate Investment Trust	15,000	30,718	0.88
Capitaland Integrated Commercial Trust	20,000	31,185	0.90
		61,903	1.78
Total Quoted Real Estate Investment Trusts		61,903	1.78
Portfolio of investments		2,812,932	80.92
Other net assets		663,328	19.08
Net assets attributable to unitholders		3,476,260	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 2022 (unaudited)*

	Maybank All-Weather Quantitative Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography (Summary)		
Quoted Equities		
Indonesia	0.85	-
Singapore	2.45	-
Taiwan	0.83	1.34
Thailand	0.80	-
United States of America	-	93.42
Total Quoted Equities	4.93	94.76
Quoted Fixed Income Securities		
United States of America	69.02	-
Total Quoted Fixed Income Securities	69.02	-
Quoted Investment Fund		
Singapore	5.19	-
Total Quoted Investment Fund	5.19	-
Quoted Real Estate Investment Trusts		
Singapore	1.78	-
Total Quoted Real Estate Investment Trusts	1.78	-
Portfolio of investments	80.92	94.76
Other net assets	19.08	5.24
Net assets attributable to unitholders	100.00	100.00

	Maybank All-Weather Quantitative Fund		
	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry (Secondary)			
Communications	88,132	2.54	-
Equity Fund	180,304	5.19	-
Financial	118,112	3.40	1.34
Government	2,399,223	69.02	93.42
Industrial	27,161	0.77	-
Portfolio of investments	2,812,932	80.92	94.76
Other net assets	663,328	19.08	5.24
Net assets attributable to unitholders	3,476,260	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 2022 to 30 June 2022 (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 to 14.

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

	Source of credit rating	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
AA	Standard & Poor's	698,291	2.49
A+	Standard & Poor's	690,978	2.46
A	Standard & Poor's	676,265	2.40
A-	Standard & Poor's	4,145,355	14.76
BBB+	Standard & Poor's	695,327	2.48
BBB	Standard & Poor's	554,852	1.97
BBB-	Standard & Poor's	4,747,587	16.90
Aaa	Moody's	407,968	1.44
A1	Moody's	1,243,594	4.43
A2	Moody's	280,285	0.99
A3	Moody's	1,249,396	4.45
Baa1	Moody's	1,279,966	4.56
Baa2	Moody's	3,088,838	11.00
Baa3	Moody's	4,810,804	17.13
Not Rated		1,327,935	4.73
Accrued interest receivables on quoted fixed income securities		232,737	0.83
Total		26,130,178	93.02

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 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings****Maybank Enhanced Income Fund****10 Largest holdings at 30 June 2022**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Minor International Public Company Limited 3.1% due 31/12/2060	2,460,121	8.76
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	2,087,546	7.43
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,805,588	6.43
Huarong Finance 2019 Company Limited 2.5% due 24/02/2023	1,701,785	6.06
Nippon Life Insurance Company 5% due 18/10/2042	1,390,734	4.95
DAE Funding LLC 1.55% due 01/08/2024	1,297,758	4.62
Sunny Express Enterprises Corporation 3.35% due 31/12/2059	1,249,396	4.44
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	1,243,594	4.43
Export-Import Bank Of India 4% due 14/01/2023	1,169,166	4.16
REC Limited 4.75% due 19/05/2023	1,116,164	3.97

Maybank Enhanced Income Fund**10 Largest holdings at 30 June 2021**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Shimao Group Holdings Limited 6.375% due 15/10/2021	2,847,542	8.62
Minor International Public Company Limited 3.1% due 31/12/2060	2,458,595	7.44
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	2,058,281	6.23
Far East Horizon Limited 2.625% due 03/03/2024	2,018,836	6.11
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,801,318	5.45
Chalco Hong Kong Investment Company Limited 4.25% due 29/12/2049	1,688,980	5.11
Nippon Life Insurance Company 5% due 18/10/2042	1,406,380	4.25
DAE Funding LLC 1.55% due 01/08/2024	1,337,490	4.05
Malaysia Government Bond 3.62% due 30/11/2021	1,304,343	3.95
Malaysia Government Bond 4.16% due 15/07/2021	1,295,666	3.92

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 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings (continued)****MAMG Global Sukuk Income-I Fund****10 Largest holdings at 30 June 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	40,502,786	99.84

10 Largest holdings at 30 June 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	41,985,785	100.18

Maybank All-Weather Quantitative Fund**10 Largest holdings at 30 June 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
United States Treasury Bill 0% due 07/07/2022	1,399,820	40.27
United States Treasury Bill 0% due 21/07/2022	999,403	28.75
Maybank Focus Funds - Enhanced Income Fund	180,304	5.19
Capitaland Integrated Commercial Trust	31,185	0.90
Singapore Telecommunications Limited	30,905	0.89
Ascendas Real Estate Investment Trust	30,718	0.88
Telkom Indonesia Persero TBK PT	29,535	0.85
Fubon Financial Holding Company Limited	28,760	0.83
Advanced Info Service Public Company Limited	27,692	0.80
Capitaland Investment Limited/Singapore	27,449	0.79

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 2022 to 30 June 2022 (unaudited)***3. Top 10 holdings (continued)****Maybank All-Weather Quantitative Fund**

10 Largest holdings at 30 June 2021	Fair value US\$	Percentage of total net assets attributable to unitholders %
Wan Hai Lines Limited	80,646	1.26
Evergreen Marine Corporation Taiwan Limited	70,704	1.10
Yang Ming Marine Transport Corporation	65,500	1.02
Chung Hung Steel Corporation	59,305	0.93
Nan Ya Printed Circuit Board Corporation	55,917	0.87
Li Ning Company Limited	54,933	0.86
R&B Food Supply Public Company Limited	54,343	0.85
Country Garden Services Holdings Company Limited	54,019	0.84
Persistent Systems Limited	53,264	0.83
Cosco Shipping Holdings Company Limited	52,893	0.83

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

	Fair value at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders 30 June 2022 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(210,930)	(0.75)	(210,930)	(53,487)

MAMG Global Sukuk Income-I Fund

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders 30 June 2022 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(829,830)	(2.05)	(829,830)	(515,818)

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 2022 to 30 June 2022 (unaudited)

5. Global exposure to financial derivatives

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

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

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

	30 June 2022 S\$	31 December 2021 S\$
Collateral account	670,000	620,000

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statements of Portfolio on pages 7 to 14.

9. Borrowings

Nil.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)***10. Amount of units created and cancelled for the financial period ended 30 June 2022**

	Maybank Enhanced Income Fund
	S\$
Units created	2,289,958
Units cancelled	(507,364)
	MAMG Global Sukuk Income-I Fund
	US\$
Units created	3,142,502
Units cancelled	(2,545,781)
	Maybank All-Weather Quantitative Fund
	US\$
Units created	884,552
Units cancelled	(248,614)

11. Turnover ratio**Maybank Enhanced Income Fund**

		30 June 2022	30 June 2021
Lower of total value of purchases or sales	S\$	10,355,658	10,751,386
Average daily net asset value	S\$	25,883,972	31,462,852
Total turnover ratio¹	%	40.01	34.17

MAMG Global Sukuk Income-I Fund

		30 June 2022	30 June 2021
Lower of total value of purchases or sales	US\$	1,150,000	1,300,000
Average daily net asset value	US\$	42,954,516	35,252,034
Total turnover ratio¹	%	2.68	3.69

Maybank All-Weather Quantitative Fund

		30 June 2022	30 June 2021
Lower of total value of purchases or sales	US\$	278,340	11,868,940
Average daily net asset value	US\$	3,505,995	4,170,142
Total turnover ratio¹	%	7.94	284.62

- 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.

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 2022 to 30 June 2022 (unaudited)***12. Expense ratio****Maybank Enhanced Income Fund**




		30 June 2022	30 June 2021
Class A (ACC) - SGD			
Total operating expenses	S\$	33,520	22,130
Average daily net asset value	S\$	10,401,166	6,874,183
Total Expense ratio¹	%	0.32	0.32

		30 June 2022	30 June 2021
Class A (ACC) - USD			
Total operating expenses	S\$	56,006	68,409
Average daily net asset value	S\$	17,368,365	21,293,232
Total Expense ratio¹	%	0.32	0.32

MAMG Global Sukuk Income-I Fund

		30 June 2022	30 June 2021
Class A (Dist) - SGD			
Total operating expenses	US\$	541,999	395,102
Average daily net asset value	US\$	43,839,456	28,765,340
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	1.36	1.49
Weighted average of the underlying fund's unaudited expense ratio	%	0.12	0.12

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 2022 to 30 June 2022 (unaudited)***12. Expense ratio (continued)****Maybank All-Weather Quantitative Fund**

		30 June 2022	30 June 2021
Class A (ACC) - SGD			
Total operating expenses	US\$	20,661	5,780
Average daily net asset value	US\$	534,341	384,010
Total Expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	3.87	3.90
Weighted average of the underlying fund's unaudited expense ratio	%		-
30 June 2022			
Class I - SGD			
Total operating expenses	US\$	9,507	-
Average daily net asset value	US\$	503,957	-
Total Expense ratio¹ (annualized) (including Underlying Fund's unaudited expense ratio)	%	1.89	-
Weighted average of the underlying fund's unaudited expense ratio	%		-
30 June 2022			
Class I - USD			
Total operating expenses	US\$	101,408	104,396
Average daily net asset value	US\$	3,018,131	3,500,750
Total Expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	3.36	3.59
Weighted average of the underlying fund's unaudited expense ratio	%		-

- 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 2022 to 30 June 2022 (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 and registrar fee are payable to the Trustee. Custody fee and valuation fee are payable to a related company of the Trustee, BNP Paribas Securities Services operating through its Singapore Branch.

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 Enhanced Income Fund		MAMG Global Sukuk-I Income Fund	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	US\$	US\$	US\$	US\$
Bank balance held with related party of the Trustee	2,725,906	326,015	637,865	609,895
Collateral account held with party of the Trustee	-	-	670,000	620,000

	Maybank All-Weather Quantitative Fund	
	30 June 2022	31 December 2021
	US\$	US\$
Bank balance held with related party of the Trustee	560,668	177,926

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.

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 2022 to 30 June 2022 (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 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
ICD SUKUK CO LTD 5% 17-01/02/2027	32,969,199.82	3.43%
ALDAR SUKUK NO 2 3.875% 19-22/10/2029	25,555,231.66	2.66%
RIYAD BANK 20-25/02/2030 FRN	24,417,820.08	2.54%
OMAN SOV SUKUK 5.932% 18-31/10/2025	24,269,297.34	2.53%
DP WORLD SALAA 20-31/12/2060 FRN	23,836,497.20	2.48%
ARAB NATIONAL BK 20-28/10/2030 FRN	23,810,173.78	2.48%
DAE SUKUK DIFC 3.75% 20-15/02/2026	23,077,192.56	2.40%
ADIB CAPITAL 18-31/12/2049 FRN	22,983,351.31	2.39%
THRD PKSTN SUKUK 5.625% 17-05/12/2022	21,677,323.36	2.26%
ESIC SUKUK 3.939% 19-30/07/2024	21,056,452.62	2.19%

10 Largest holdings at 30 June 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
INVCOR 5 02/01/27 EMTN	28,286,111	2.89
RIBL 3.174 02/25/30	19,619,416	2.01
NCOMBK 3.5 PERP	19,110,242	1.95
BOUSKK 3.95 PERP	18,857,888	1.93
ESICSU 3.939 07/30/24 EMTN	18,727,529	1.91
OMANGS 4.397 06/01/24 REGS	18,643,602	1.91
MERAAS 5.112 05/31/22	18,500,922	1.89
ALDAR 3.875 10/22/29	18,484,431	1.89
ADIBUH 7.125 PERP	18,360,982	1.88
DPWDU 6 PERP	16,916,300	1.73

MAYBANK FOCUS FUNDS

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

REPORT TO UNITHOLDERS

For the financial period ended 01 January 2022 to 30 June 2022 (unaudited)

2. Financial Ratios

	2022	2021
	%	%
Expense ratio ⁽¹⁾	0.17	0.12
Turnover ratio ⁽²⁾	17.1	55.40

(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 period 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 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 of 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.