

MAYBANK FOCUS FUNDS

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

FINANCIAL STATEMENTS

For the financial year ended 31 December 2024



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Directory

MANAGER

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

DIRECTORS OF THE MANAGER

Goh Keat Jin
Muhammad Hishamudin bin Hamzah
Lee Han Eng, Alvin
Goh Ching Yin

TRUSTEE/REGISTRAR

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

AUDITOR

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

SOLICITORS TO THE MANAGER

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

SOLICITORS TO THE TRUSTEE

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

CUSTODIAN/ADMINISTRATOR

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01,
Singapore 049319

MAYBANK FOCUS FUNDS

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

MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

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 depository receipts, Global depository 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 financial year ended 31 December 2024***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 22 to 32.

2. Credit rating of debt securities**Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

		Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
	Source of credit rating		
AA	Standard & Poor's	272,331	3.74
A+	Standard & Poor's	200,592	2.75
A	Standard & Poor's	271,323	3.73
A-	Standard & Poor's	272,140	3.74
A3	Moody's	249,377	3.42
Not Rated		5,880,406	80.74
Accrued interest receivables on quoted fixed income securities		42,621	0.59
Total		7,188,790	98.71

MAMG Global Sukuk Income-I Fund

		Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
	Source of credit rating		
Not Rated		299,547	0.72
Accrued interest receivables on quoted fixed income securities		1,560	-*
Total		301,107	0.72

* Denotes amounts 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 financial year ended 31 December 2024***3. Top 10 holdings****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)****10 Largest holdings at 31 December 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Treasury Bill 0% due 04/03/2025	745,860	10.24
Monetary Authority of Singapore Bill 0% due 31/01/2025	618,276	8.49
Monetary Authority of Singapore Bill 0% due 17/01/2025	499,240	6.85
Monetary Authority of Singapore Bill 0% due 13/03/2025	496,860	6.82
Monetary Authority of Singapore Bill 0% due 16/01/2025	399,420	5.48
Singapore Treasury Bill 0% due 18/03/2025	397,324	5.46
Monetary Authority of Singapore Bill 0% due 09/01/2025	325,733	4.47
Monetary Authority of Singapore Bill 0% due 03/01/2025	299,919	4.12
Korea Development Bank/Singapore 5.64% due 19/04/2025	272,331	3.74
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	272,140	3.74

10 Largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
China Construction Bank Corporation Singapore Branch 2.85% due 13/06/2024	992,063	9.30
Nonghyup Bank 5.36% due 20/04/2024	790,622	7.41
DBS Group Holdings Limited 3.3% due 31/12/2060	763,282	7.16
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	655,550	6.15
BOC Aviation USA Corporation 1.625% due 29/04/2024	651,177	6.11
Mitsubishi UFJ Financial Group Incorporation 2.801% due 18/07/2024	649,928	6.09
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	647,714	6.07
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	645,334	6.05
Korea Western Power Company Limited 4.125% due 28/06/2025	519,807	4.87
The Hong Kong Mortgage Corporation Limited 3.916% due 15/02/2024	499,936	4.69

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 year ended 31 December 2024***3. Top 10 holdings (continued)****MAMG Global Sukuk Income-I Fund****10 Largest holdings at 31 December 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	41,251,523	99.34
International Islamic Liquidity Management 2 SA 4.8% due 16/01/2025	299,547	0.72

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AZ Multi Asset - MAMG Global Sukuk Master USD Dist	36,150,411	97.78

Maybank All-Weather Quantitative Fund**10 Largest holdings at 31 December 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Pharmaresearch Company Limited	75,782	1.61
Itmax System Berhad	69,401	1.48
Aditya Birla Sun Life Asset Management Company Limited	68,156	1.45
Eastroc Beverage Group Company Limited	66,392	1.41
Contemporary Amperex Technology Company Limited	65,596	1.40
Fujikura Limited	62,497	1.33
Pro Medicus Limited	59,932	1.27
Axon Enterprise Incorporated	59,397	1.26
Hanwha Aerospace Company Limited	56,555	1.20
Asustek Computer Incorporated	56,368	1.20

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
YTL Power International Berhad	65,061	1.53
YTL Corporation Berhad	59,311	1.40
Chenbro Micom Company Limited	53,078	1.25
Suria Capital Holdings Berhad	51,872	1.22
Malayan Cement Berhad	51,459	1.21
Allianz Malaysia Berhad	50,564	1.19
Oil India Limited	48,197	1.13
Meteoric Resources NL	48,120	1.13
Audinate Group Limited	46,612	1.10
Arvind Limited	46,576	1.10

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 year ended 31 December 2024***4. Maturity profile of investments****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

Maturity profile of underlying investments	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Up to 30 days	1,916,183.00	26.30
31 - 90 days	3,182,215.00	43.71
91 - 180 days	1,075,224	14.76
181 - 365 days	250,438	3.44
366 - 732 days	722,109	9.91
Non-interest bearing	42,621	0.59
	7,188,790	98.71

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

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	54,105	0.74	54,105	101,363
	54,105	0.74	54,105	101,363

MAMG Global Sukuk Income-I Fund

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(1,834,848)	(4.42)	(1,834,848)	(372,751)
	(1,834,848)	(4.42)	(1,834,848)	(372,751)

Maybank All-Weather Quantitative Fund

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	-	-	-	33,185
	-	-	-	33,185

MAYBANK FOCUS FUNDS

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MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

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

Please refer to Note 9 of the Notes to the Financial Statements on page 50.

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 22 to 32.

10. Borrowings

Nil.

11. Amount of units created and cancelled for the financial year ended 31 December 2024

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)
S\$

Units created	1,823,091
Units cancelled	(5,799,355)

MAMG Global Sukuk Income-I Fund
US\$

Units created	14,660,032
Units cancelled	(7,785,741)

Maybank All-Weather Quantitative Fund
US\$

Units created	4,477,103
Units cancelled	(4,428,100)

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MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

12. Turnover ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 70.

13. Expense ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 68 to 69.

14. Related party transactions

Please refer to Note 12 of the Notes to the Financial Statements on page 66 to 67.

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 year ended 31 December 2024*

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

1. Top 10 holdings**10 Largest holdings at 31 December 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
RIBL 3.174 02/25/30	27,119,093	4.21
SECO 5.684 04/11/53	25,381,024	3.94
DPWDU 6 PERP	24,559,280	3.82
ARNBAB 3.326 10/28/30	19,718,962	3.06
DUBAEE 3 3/4 02/15/26	16,912,833	2.63
DUKHAN 3.95 PERP	16,616,716	2.58
AERCAP 4 1/2 10/03/29	16,547,375	2.57
KSA 5 1/4 06/04/34	15,887,387	2.47
BOUSKK 3.95 PERP	14,413,579	2.24
SECO 5 1/2 04/08/44	13,796,409	2.14

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SECO 5.684 04/11/53	26,839,679	3.65
GASBCM 5.78 08/23/32	26,678,232	3.63
DPWDU 6 PERP	25,625,417	3.49
ESICSU 3.939 07/30/24	24,270,511	3.30
RIBL 3.174 02/25/30	21,465,019	2.92
ARNBAB 3.326 10/28/30	20,677,103	2.81
DUBAEE 3 3/4 02/15/26	18,433,958	2.51
EMAARM 4.564 06/18/24	17,845,102	2.43
KSA 4.511 05/22/33	15,518,543	2.11
EMIRAT 4 1/2 03/22/28	14,754,411	2.01

2. Financial Ratios

	2024 %	2023 %
Expense ratio ¹	0.08	0.09
Turnover ratio ²	81.97	72.39

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-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.

MAYBANK FOCUS FUNDS

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MANAGER'S INVESTMENT REPORT

For the financial year ended 31 December 2024

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 ("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.

Ching Yin 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.

Ching Yin 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.

Muhammad Hishamudin bin Hamzah – Director

Muhammad Hishamudin bin Hamzah ("Hisham") was appointed as the Chief Executive Officer of Maybank Asset Management Group on 6 November 2023. He was also appointed as the Chief Executive Officer Maybank Asset Management Sdn Bhd on 1 March 2024.

Hisham has a 16-year track record in navigating the complexities of global equity markets. He was previously a Senior Portfolio Manager at Nomura Asset Management Malaysia for six years where he managed diverse global equities investment portfolios. Hisham was also a designated fund manager for Nomura's Global Multi-Asset Strategic Growth Fund.

Prior to Nomura, Hisham had 10 years of financial services experience in the UK. He honed his investment skills at Lansdowne Partners, a prestigious London-based hedge fund, where he contributed to the European Long Only strategy. His experience was further enriched by serving as an Equities Analyst at Redburn Partners, an equity research and brokerage firm in London. His professional journey began at EY United Kingdom that laid the foundation for his career.

Hisham is a Certified Financial Analyst ("CFA") charter holder, a Chartered Accountant and member of the Institute of Chartered Accountants of Scotland. He graduated with a First Class Honours degree in Accounting and Finance at the University of Warwick.

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

Alvin Lee Han Eng ("Alvin") 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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Directors of the Manager (continued)

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

Goh Keat Jin (“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.

Tan Tzyy Jann – Secondary Portfolio Manager

Tzyy Jann is a regional fixed income portfolio manager with a focus on Islamic Sukuk and Asia USD denominated bonds. His career in fixed income space began in 2012 as an associate in debt capital markets where he was responsible for origination and issuance of various fixed income instruments. He transitioned into the buy side in 2017 with RHB Asset Management Pte Ltd. He has been with Maybank Asset Management Singapore since 2022.

Tzyy Jann graduated with a Bsc from Monash University and holds a Master of Finance from Curtin University.

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Appointed Portfolio Managers of the Sub-Funds (continued)

MAMG Global Sukuk Income-I 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

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REPORT OF THE TRUSTEE

For the financial year ended 31 December 2024

BNP Paribas Trust Services Singapore Limited (the "Trustee") is under a duty to take into custody and hold the assets of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") in trust for the holders of units ("Unitholders") in the Sub-Funds. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Maybank Asset Management Singapore Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 October 2014 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds, during the period covered by these financial statements, set out on pages 17 to 70 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited



Peter CHIA
Head of Trust and Fiduciary
BNP Paribas Trust Services Singapore Ltd

Ng Koon Liang
Managing Director
Singapore
Date: 26 March 2025 BNP Paribas Trust Services Singapore Ltd

MAYBANK FOCUS FUNDS

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STATEMENT BY THE MANAGER

For the financial year ended 31 December 2024

In the opinion of the directors of Maybank Asset Management Singapore Pte. Ltd (the "Manager"), the accompanying financial statements set out on pages 17 to 70, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") as at 31 December 2024, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountant and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Maybank Asset Management Singapore Pte. Ltd



Singapore
Date: 26 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS

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

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Report on the audit of financial statements

Opinion

We have audited the financial statements of the Sub-Funds of the Maybank Focus Funds (the "Fund"), namely Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund (collectively the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2024, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2024 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Manager of the Sub-Funds, Maybank Asset Management Singapore Pte. Ltd. (the "Manager") is responsible for other information. The other information comprises the Directory, Manager's Investment Report, Report of the Trustee, Statement by the Manager and Report to Unitholders, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practices 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MAYBANK FOCUS FUNDS

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

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



Ernst & Young LLP
*Public Accountants and
Chartered Accountants*
Singapore

Date: 26 March 2025

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

	Note	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income-I Fund	
		31 December 2024 S\$	31 December 2023 S\$	31 December 2024 US\$	31 December 2023 US\$
Income					
Dividends		-	-	2,084,314	2,101,587
Interest		301,224	584,328	28,584	52,092
Other income		-	11	-	50
		301,224	584,339	2,112,898	2,153,729
Less: Expenses					
Management fees		32,252	50,757	391,322	385,365
Transfer agent fees		3,935	6,127	14,216	12,748
Trustee fees		9,904	10,000	9,656	9,634
Custody fees		5,442	4,026	20,588	11,854
Audit fees		13,746	14,430	10,223	11,060
Administration fees		25,804	36,499	26,195	26,066
Transaction costs		78	36	-	-
Expenses rebate		(6,748)	(65,555)	-	-
Other expenses		76,814	32,203	16,589	28,088
		161,227	88,523	488,789	484,815
Net income		139,997	495,816	1,624,109	1,668,914
Net gains or losses on value of investments and financial derivatives					
Net gains on investments		345,891	297,249	150,359	201,699
Net foreign exchange (losses)/gains		(45,961)	28,721	(26,432)	36,873
Net gains/(losses) on financial derivatives		155,468	(65,582)	(2,207,599)	100,181
		455,398	260,388	(2,083,672)	338,753
Total return/(losses) for the financial year before income tax		595,395	756,204	(459,563)	2,007,667
Less: Income tax	3	-	-	-	-
Total return/(losses) for the financial year after income tax before distribution		595,395	756,204	(459,563)	2,007,667

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

	Maybank All-Weather Quantitative Fund	
	31 December 2024 US\$	31 December 2023 US\$
Income		
Dividends	198,509	69,669
Interest	4,479	26,668
	202,988	96,337
Less: Expenses		
Management fees	56,917	43,512
Transfer agent fees	4,726	4,126
Trustee fees	7,391	7,448
Custody fees	25,097	22,063
Audit fees	10,223	11,060
Administration fees	28,744	27,652
Transaction costs	64,997	79,896
Expenses rebate	(58,671)	(54,158)
Other expenses	30,123	60,420
	169,547	202,019
Net income/(loss)	33,441	(105,682)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	414,075	317,874
Net foreign exchange losses	(30,480)	(1,077)
Net gains on financial derivatives	33,185	24,423
	416,780	341,220
Total return for the financial year before income tax	450,221	235,538
Less: Income tax	(48,384)	(43,926)
Total return for the financial year after income tax before distribution	401,837	191,612

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 December 2024*

	Note	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income-I Fund	
		31 December 2024 S\$	31 December 2023 S\$	31 December 2024 US\$	31 December 2023 US\$
ASSETS					
Portfolio of investments		7,188,790	10,491,661	41,552,630	36,150,411
Receivables	4	6,748	2,175	44,097	111,294
Cash and bank balances	5	268,026	222,475	999,831	548,986
Margin and collateral accounts	9	-	-	1,550,000	20,000
Financial derivatives at fair value	7	139,537	58,018	191,729	650,632
Total assets		7,603,101	10,774,329	44,338,287	37,481,323
LIABILITIES					
Payables	6	36,232	41,915	283,740	75,932
Purchases awaiting settlement		198,526	-	-	-
Distribution payable	10	-	-	500,839	433,700
Financial derivatives at fair value	7	85,431	68,633	2,026,577	-
Total liabilities		320,189	110,548	2,811,156	509,632
EQUITY					
Net assets attributable to unitholders	8	7,282,912	10,663,781	41,527,131	36,971,691

	Note	Maybank All-Weather Quantitative Fund	
		31 December 2024 US\$	31 December 2023 US\$
ASSETS			
Portfolio of investments		4,270,750	4,084,312
Receivables	4	9,620	6,594
Cash and bank balances	5	465,589	201,179
Total assets		4,745,959	4,292,085
LIABILITIES			
Payables	6	44,728	41,694
Total liabilities		44,728	41,694
EQUITY			
Net assets attributable to unitholders	8	4,701,231	4,250,391

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income-I Fund		
	Note	31 December 2024 S\$	31 December 2023 S\$	31 December 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial year		10,663,781	22,096,649	36,971,691	38,326,226
Operations					
Change in net assets attributable to unitholders resulting from operations		595,395	756,204	(459,563)	2,007,667
Unitholders' contributions/(withdrawals)					
Creation of units		1,823,091	2,904,744	14,660,032	6,059,775
Cancellation of units		(5,799,355)	(15,093,816)	(7,785,741)	(7,620,226)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,976,264)	(12,189,072)	6,874,291	(1,560,451)
Distributions	10	-	-	(1,859,288)	(1,801,751)
Total (decreases)/increases in net assets attributable to unitholders		(3,380,869)	(11,432,868)	4,555,440	(1,354,535)
Net assets attributable to unitholders at the end of the financial year	8	7,282,912	10,663,781	41,527,131	36,971,691

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

MAYBANK FOCUS FUNDS

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

	Maybank All-Weather Quantitative Fund	
	31 December 2024	31 December 2023
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year	4,250,391	5,137,438
Operations		
Change in net assets attributable to unitholders resulting from operations	401,837	191,612
Unitholders' contributions/(withdrawals)		
Creation of units	4,477,103	382,462
Cancellation of units	(4,428,100)	(1,461,121)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	49,003	(1,078,659)
Total increases/(decreases) in net assets attributable to unitholders	450,840	(887,047)
Net assets attributable to unitholders at the end of the financial year	4,701,231	4,250,391

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

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)			
By Geography (Primary)	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities			
AUSTRALIA			
Scentre Group Trust 1 / Scentre Group Trust 2 3.5% due 12/02/2025	200,000	271,323	3.73
Total Australia		271,323	3.73
BRITAIN			
HSBC Bank Public Listed Company 3.5% due 20/02/2026	200,000	200,592	2.75
Total Britain		200,592	2.75
CHINA			
Bank of China Limited/Sydney 5.1% due 05/02/2025	100,000	136,025	1.87
China Construction Bank Corporation/Hong Kong 5% due 17/01/2025	200,000	271,979	3.73
Total China		408,004	5.60
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	200,000	272,140	3.74
Total Japan		272,140	3.74
MALAYSIA			
Cagamas Global Public Listed Company 3.73% due 30/07/2025	250,000	250,438	3.44
Total Malaysia		250,438	3.44
SINGAPORE			
CMT MTN Private Limited 3.15% due 11/02/2026	250,000	249,377	3.42
Housing & Development Board 2.627% due 09/06/2025	250,000	249,450	3.42
Monetary Authority of Singapore Bill 0% due 03/01/2025	300,000	299,919	4.12
Monetary Authority of Singapore Bill 0% due 09/01/2025	326,000	325,733	4.47
Monetary Authority of Singapore Bill 0% due 10/01/2025	120,000	119,892	1.65
Monetary Authority of Singapore Bill 0% due 13/03/2025	500,000	496,860	6.82
Monetary Authority of Singapore Bill 0% due 16/01/2025	400,000	399,420	5.48
Monetary Authority of Singapore Bill 0% due 17/01/2025	500,000	499,240	6.85
Monetary Authority of Singapore Bill 0% due 20/03/2025	220,000	218,491	3.00
Monetary Authority of Singapore Bill 0% due 27/02/2025	100,000	99,490	1.37
Monetary Authority of Singapore Bill 0% due 27/03/2025	300,000	198,566	2.73
Monetary Authority of Singapore Bill 0% due 31/01/2025	620,000	618,276	8.49
Singapore Treasury Bill 0% due 04/03/2025	750,000	745,860	10.24
Singapore Treasury Bill 0% due 10/06/2025	250,000	246,715	3.39
Singapore Treasury Bill 0% due 18/03/2025	400,000	397,324	5.46
Singapore Treasury Bill 0% due 27/05/2025	80,000	79,030	1.08
Singapore Treasury Bill 0% due 29/04/2025	230,000	227,698	3.13
Total Singapore		5,471,341	75.12

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

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Maybank Money Market Fund (formerly known as
Maybank Enhanced Income Fund)****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
SOUTH KOREA			
Korea Development Bank/Singapore 5.64% due 19/04/2025	200,000	272,331	3.74
Total South Korea		272,331	3.74
Accrued Interest receivable on Quoted Fixed Income Securities		42,621	0.59
Total Quoted Fixed Income Securities		7,188,790	98.71
Portfolio of investments		7,188,790	98.71
Other net assets		94,122	1.29
Net assets attributable to unitholders		7,282,912	100.00

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

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

By Geography (Summary)	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities		
Australia	3.73	9.19
Britain	2.75	9.83
China	5.60	9.30
Hong Kong SAR	-	7.14
Japan	3.74	12.33
Malaysia	3.44	4.67
Singapore	75.12	20.28
South Korea	3.74	12.29
United States of America	-	12.18
Accrued Interest receivable on Quoted Fixed Income Securities	0.59	1.18
Total Quoted Fixed Income Securities	98.71	98.39
Portfolio of investments	98.71	98.39
Other net assets	1.29	1.61
Net assets attributable to unit holders	100.00	100.00

By Industry (Secondary)	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		
	Fair Value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	-	-	2.45
Energy	-	-	6.07
Financial	5,200,092	71.40	83.81
Government	1,946,077	26.72	-
Utilities	-	-	4.88
Accrued interest receivable on quoted fixed income securities	42,621	0.59	1.18
Portfolio of investments	7,188,790	98.71	98.39
Other net assets	94,122	1.29	1.61
Net assets attributable to unitholders	7,282,912	100.00	100.00

The accompanying notes form an integral part of these financial statements

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2024***MAMG Global Sukuk Income-I Fund****By Geography (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities			
SUPRANATIONAL			
International Islamic Liquidity Management 2 SA 4.8% due 16/01/2025	300,000	299,547	0.72
Total SUPRANATIONAL		<u>299,547</u>	<u>0.72</u>
Accrued Interest receivable on Quoted Fixed Income Securities		<u>1,560</u>	-*
Total Quoted Fixed Income Securities		<u>301,107</u>	<u>0.72</u>
Quoted Investment Fund			
LUXEMBOURG			
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	9,112,331	41,251,523	99.34
Total LUXEMBOURG		<u>41,251,523</u>	<u>99.34</u>
Total Quoted Investment Fund		<u>41,251,523</u>	<u>99.34</u>
Portfolio of investments		41,552,630	100.06
Other net liabilities		(25,499)	(0.06)
Net assets attributable to unitholders		<u>41,527,131</u>	<u>100.00</u>

** Denotes amount less than 0.01%**The accompanying accounting policies and explanatory information form an integral part of these financial statements.*

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 December 2024*

By Geography (Summary)	MAMG Global Sukuk Income-I Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities		
Supranational	0.72	-
Accrued Interest receivable on Quoted Fixed Income Securities	-*	-
Total Quoted Fixed Income Securities	0.72	-
Quoted Investment Fund		
Luxembourg	99.34	97.78
Total Quoted Investment Fund	99.34	97.78
Portfolio of investments	100.06	97.78
Other net liabilities	(0.06)	2.22
Net assets attributable to unit holders	100.00	100.00

** Denotes amount less than 0.01%*

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.

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

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

Maybank All-Weather Quantitative Fund			
By Geography (Primary)	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
AUSTRALIA			
Appen Limited	15,000	24,518	0.52
Codan Limited	2,200	21,930	0.47
HUB24 Limited	893	38,482	0.82
Nuix Limited	11,168	43,701	0.93
Pinnacle Investment Management Group Limited	1,409	19,934	0.43
Pro Medicus Limited	387	59,932	1.27
Regis Healthcare Limited	11,528	42,825	0.91
Technology One Limited	2,896	56,141	1.19
Ventia Services Group Pty Limited	7,837	17,468	0.37
Wisetech Global Limited	297	22,261	0.47
Zip Company Limited	29,410	53,899	1.15
Total AUSTRALIA		401,091	8.53
CHINA			
Agricultural Bank of China Limited	96,000	54,748	1.17
Akeso Incorporated	6,000	46,885	1.00
Alibaba Group Holding Limited	4,000	42,431	0.90
BYD Company Limited	1,400	54,214	1.15
China Coal Energy Company Limited	17,000	20,331	0.43
China Construction Bank Corporation	62,000	51,720	1.10
China Life Insurance Company Limited	20,000	37,796	0.80
China National Nuclear Power Company Limited	30,900	44,153	0.94
Chongqing Rural Commercial Bank Company Limited	88,000	52,678	1.12
Contemporary Amperex Technology Company Limited	1,800	65,596	1.40
Eastroc Beverage Group Company Limited	1,950	66,392	1.41
Eoptolink Technology Incorporation Limited	1,200	19,001	0.40
Ever Sunshine Services Group Limited	182,000	45,688	0.97
Giant Biogene Holding Company Limited	6,400	41,113	0.88
JD Logistics Incorporated	10,000	16,478	0.35
JNBY Design Limited	23,000	51,934	1.11
KE Holdings Incorporated	1,000	18,420	0.39
Meituan	1,800	35,152	0.75
Ningbo Deye Technology Company Limited	3,700	42,985	0.91
POP Mart International Group Limited	4,000	46,164	0.98
Sieyuan Electric Company Limited	5,200	51,791	1.10
Sungrow Power Supply Company Limited	4,400	44,505	0.95
Suzhou TFC Optical Communication Company Limited	1,200	15,020	0.32
Xiaomi Corporation	10,200	45,302	0.96
Yangzijiang Shipbuilding Holdings Limited	23,300	51,067	1.09
Total CHINA		1,061,564	22.58

The accompanying notes form an integral part of these financial statements

Maybank Focus Funds*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Maybank All-Weather Quantitative Fund****By Geography (Primary)** (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
HONG KONG SAR			
Bosideng International Holdings Limited	38,000	18,981	0.40
China Taiping Insurance Holdings Company Limited	12,000	17,951	0.38
FUTU Holdings Limited	200	15,998	0.34
Stella International Holdings Limited	12,000	25,211	0.54
Yue Yuen Industrial Holdings Limited	9,500	21,280	0.45
Total HONG KONG SAR		99,421	2.11
INDIA			
Aditya Birla Sun Life Asset Management Company Limited	6,986	68,156	1.45
Anup Engineering Limited	800	32,425	0.69
Bajaj Auto Limited	168	17,266	0.37
Bharti Airtel Limited	1,824	33,925	0.72
CESC Limited	19,384	41,981	0.89
Coal India Limited	5,103	22,906	0.49
Colgate-Palmolive India Limited	1,093	34,241	0.73
Dixon Technologies India Limited	120	25,131	0.53
Lupin Limited	1,739	47,693	1.01
Motilal Oswal Financial Services Limited	1,973	21,915	0.46
Multi Commodity Exchange of India Limited	350	25,486	0.54
Onesource Speciality Pharma Limited	576	11,236	0.24
Strides Pharma Science Limited	1,152	8,873	0.19
Torrent Power Limited	2,251	38,896	0.83
Trent Limited	264	21,918	0.47
Zydus Lifesciences Limited	2,568	29,113	0.62
Total INDIA		481,161	10.23
INDONESIA			
Bank Central Asia TBK PT	69,200	41,597	0.89
Bank Syariah Indonesia TBK PT	111,300	18,878	0.40
Cisarua Mountain Dairy PT TBK	66,900	22,445	0.48
Daya Intiguna Yasa TBK PT	382,900	42,346	0.90
Total INDONESIA		125,266	2.67
JAPAN			
Advantest Corporation	400	23,411	0.50
Fujikura Limited	1,500	62,497	1.33
Sanrio Company Limited	800	28,201	0.60
Total JAPAN		114,109	2.43

The accompanying notes form an integral part of these financial statements

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

Maybank All-Weather Quantitative Fund			
By Geography (Primary) (continued)	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
MALAYSIA			
CIMB Group Holdings Berhad	24,600	45,112	0.96
Gamuda Berhad	27,800	29,469	0.63
HONG Leong Financial Group Berhad	10,400	43,028	0.91
ITMAX System Berhad	84,100	69,401	1.48
KPJ Healthcare Berhad	42,700	23,205	0.48
Malayan Banking Berhad	18,600	42,595	0.91
MBM Resources Berhad	34,600	47,743	1.02
SIME Darby Property Berhad	65,500	24,756	0.53
Spritzer Berhad	26,500	18,194	0.39
Sunway Berhad	50,100	53,668	1.14
Westports Holdings Berhad	16,100	16,779	0.36
Total MALAYSIA		413,950	8.81
NEW ZEALAND			
Xero Limited	188	19,620	0.42
Total NEW ZEALAND		19,620	0.42
PHILIPPINES			
Converge Information and Communications Technology Solutions Incorporated	157,300	43,890	0.93
International Container Terminal Services Incorporated	6,290	41,973	0.89
Manila Electric Company	3,000	25,309	0.54
Total PHILIPPINES		111,172	2.36
SINGAPORE			
Centurion Corporation Limited	12,300	8,655	0.18
Oversea-Chinese Banking Corporation Limited	4,000	48,936	1.04
Sea Limited	300	31,809	0.68
United Overseas Bank Limited	1,600	42,609	0.91
Total SINGAPORE		132,009	2.81
SOUTH KOREA			
Alteogen Incorporated	192	40,365	0.86
Hanwha Aerospace Company Limited	255	56,555	1.20
HD Hyundai Electric Company Limited	81	21,018	0.45
Hugel Incorporated	153	29,152	0.62
Hyundai Glovis Company Limited	374	30,003	0.64
Hyundai Rotem Company Limited	478	16,137	0.34
Kepeco Plant Service & Engineering Company Limited	1,639	49,098	1.04
Krafton Incorporated	187	39,695	0.85
Pharmaresearch Company Limited	425	75,782	1.61
Samsung Biologics Company Limited	76	48,992	1.04
Samyang Foods Company Limited	56	29,100	0.62
Total SOUTH KOREA		435,897	9.27

The accompanying notes form an integral part of these financial statements

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

Maybank All-Weather Quantitative Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 31 December 2024 %
	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	
Quoted Equities (continued)			
TAIWAN			
Asustek Computer Incorporated	3,000	56,368	1.20
Bizlink Holding Incorporated	3,000	56,002	1.19
E Ink Holdings Incorporated	5,000	41,636	0.89
Everlight Electronics Company Limited	18,000	46,668	0.99
Fubon Financial Holding Company Limited	16,800	46,273	0.98
Fusheng Precision Company Limited	2,000	19,216	0.41
MPI Corporation	1,000	28,245	0.60
POU Chen Corporation	16,000	18,009	0.38
Taiwan Semiconductor Manufacturing Company Limited	1,000	32,790	0.70
Topco Scientific Company Limited	5,000	42,703	0.91
Total TAIWAN		387,910	8.25
THAILAND			
Advanced Info Service Public Company Limited	6,700	56,343	1.20
Praram 9 Hospital Public Company Limited	29,000	22,730	0.48
Total THAILAND		79,073	1.68
UNITED STATES OF AMERICA			
Applovin Corporation	100	32,388	0.69
Axon Enterprise Incorporated	100	59,397	1.26
Brown & Brown Incorporated	400	40,808	0.87
Comfort Systems USA Incorporated	100	42,410	0.90
Doximity Incorporated	800	42,712	0.91
Emcor Group Incorporated	100	45,390	0.96
Fair Isaac Corporation	24	47,750	1.02
Salesforce Incorporated	80	26,760	0.57
Sharkinja Incorporated	180	17,509	0.37
Sprouts Farmers Market Incorporated	300	38,121	0.81
Total UNITED STATES OF AMERICA		393,245	8.36
Total Quoted Equities		4,255,488	90.51
Quoted Real Estate Investment Trusts			
AUSTRALIA			
HMC Capital Limited	2,500	15,262	0.33
Total AUSTRALIA		15,262	0.33
Total Quoted Real Estate Investment Trusts		15,262	0.33
Portfolio of investments		4,270,750	90.84
Other net assets		430,481	9.16
Net assets attributable to unitholders		4,701,231	100.00

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

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

By Geography (Summary)	Maybank All-Weather Quantitative Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities		
Australia	8.53	11.08
China	22.58	5.74
Hong Kong SAR	2.11	3.90
India	10.23	25.96
Indonesia	2.67	7.12
Japan	2.43	-
Malaysia	8.81	21.60
New Zealand	0.42	-
Philippines	2.36	-
Singapore	2.81	0.98
South Korea	9.27	6.81
Taiwan	8.25	12.90
Thailand	1.68	-
United States of America	8.36	-
Total Quoted Equities	90.51	96.09
Quoted Real Estate Investment Trusts		
Australia	0.33	-
Total Quoted Real Estate Investment Trusts	0.33	-
Portfolio of investments	90.84	96.09
Other net assets	9.16	3.91
Net assets attributable to unit holders	100.00	100.00

The accompanying notes form an integral part of these financial statements

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

By Industry (Secondary)	Maybank All-Weather Quantitative Fund		
	Fair Value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Basic Materials	-	-	5.04
Communications	344,803	7.32	5.69
Consumer, Cyclical	538,573	11.46	11.83
Consumer, Non-cyclical	907,607	19.31	14.92
Diversified	-	-	1.40
Energy	87,742	1.87	5.99
Financial	902,667	19.20	16.10
Industrial	641,575	13.65	18.27
Technology	697,444	14.83	15.32
Utilities	150,339	3.20	1.53
Portfolio of investments	4,270,750	90.84	96.09
Other net assets	430,481	9.16	3.91
Net assets attributable to unitholders	4,701,231	100.00	100.00

The accompanying notes form an integral part of these financial statements

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

1. General

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

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

- Maybank Asian Equity Fund
- Maybank Asian Income Fund
- Maybank Asian Growth and Income Fund
- Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)
- MAMG Global Sukuk Income-I Fund
- Maybank All-Weather Quantitative Fund
- Maybank Asian Growth and Income-I Fund

Only the financial statements of Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) with effect from 3 May 2024, MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund are presented in this report.

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

Class A will be available to all investors, Class I will only be available to institutional and such other investors as the Manager may decide from time to time and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as the Manager may decide from time to time.

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

As at 31 December 2024 and 2023, only units in Class A (Acc) - SGD and Class A (Acc) - USD have been issued by Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), Class A (Dis) - SGD has been issued by MAMG Global Sukuk Income-I Fund, Class A (Acc) SGD, Class I - SGD, Class I - USD and Class M - USD have been issued by Maybank All Weather Quantitative Fund.

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1. General (continued)

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

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

MAMG Global Sukuk Income-I Fund

The investment objective of the Sub-Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dist) class of 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.

Maybank All-Weather Quantitative Fund

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

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 depository receipts, Global depository 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).

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information

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

(a) Basis of preparation

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

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect on the amounts reported for the current or prior years.

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

(b) Recognition of income

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

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

(c) Cash and bank balances

Cash and cash equivalents comprise cash and bank balances, which are placed with a financial institution related to the trustee. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subjected to an insignificant risk of changes in value.

(d) Expenses

(i) Trustee fees

Trustee expenses are recognised on accrual basis.

(ii) Management fees

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 12(a).

(e) Units in issue

All units issued by the Sub-Funds provide the investors with the right to redeem for cash at the value proportionate to the investors' share in the Sub-Funds' net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

(f) Investments

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

(i) *Initial recognition*

Investments are classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together, and for which there is evidence of a recent actual pattern of short-term profit taking. Such investments include the portfolio of investments and financial derivatives at fair value.

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(g) Basis of valuation of investments

Quoted investments are stated at fair value based on the last traded prices for equities and bid prices for debt securities at the reporting date. If there is no last bid price, the fair value is determined using techniques that are commonly used by market participants. Unrealised gains/losses on investments are presented by the difference between the fair value and the carrying value of investments and are recognised in the Statements of Total Return. Realised gain and losses upon disposal of investments are computed on the basis of the differences between the carrying value and the selling price of the investments on trade date and are taken to the Statements of Total Return.

Accrued interest or discount or premium on debt securities at the reporting date is included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on Statements of Total Return.

(h) Financial assets at amortised cost

Financial assets at amortised cost include receivables, cash and bank balances, margin and collateral accounts.

(i) Impairment of financial assets

The Sub-Funds recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Sub-Funds expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

(j) Sales and purchases awaiting settlement

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

(k) Foreign currency translation

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

(l) Margin and collateral

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

(m) Financial derivatives

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

Financial derivatives are recognised initially at fair value. Subsequent to the initial recognition, financial outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark to market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

(n) Investment transactions and related investment income

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

(o) Related parties

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

(p) Redeemable units

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

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

(q) Distribution policy

Distribution to the unitholders is recognised in the Statements of Total Return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(r) Offsetting financial instruments

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

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policy information (continued)

(s) Structured entities

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

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

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

The Sub-Funds consider all of their investments in other funds (individually, "Underlying Funds" and collectively, "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Underlying Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Underlying Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Underlying Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective Sub-Funds' net assets. The Sub-Funds hold redeemable shares in each of its Underlying Funds.

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

(t) Investment entities

The Sub-Funds have multiple unrelated investors and indirectly hold multiple investments through the Underlying Funds. Ownership interest in the Sub-Funds are in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Sub-Fund's net assets. The Sub-Funds have been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Sub-Funds have obtained funds for the purpose of providing investors with investment management services;
- (b) The Sub-Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Underlying Funds are measured and evaluated on a fair value basis.

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3. Income Tax

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

Income tax for the financial year ended 31 December 2024 and 2023 comprises:

	Maybank All-Weather Quantitative Fund	
	2024	2023
	US\$	US\$
Withholding tax	48,384	43,926
	48,384	43,926

For Maybank All-Weather Quantitative Fund, the withholding tax represents tax deducted at source on dividends and interest earned derived from outside Singapore.

There is no income tax for the financial year ended 31 December 2024 and 2023 for Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) and MAMG Global Sukuk Income-I Fund.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***4. Receivables**

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income- I Fund	
	2024 S\$	2023 S\$	2024 US\$	2023 US\$
Receivable from unitholders for creation of units	-	-	44,097	111,294
Amount due from the Manager	6,748	2,175	-	-
	6,748	2,175	44,097	111,294
			Maybank All-Weather Quantitative Fund	
			2024 US\$	2023 US\$
Dividends receivable			5,039	456
Amount due from the Manager			4,581	6,138
			9,620	6,594

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

5. Cash and bank balances

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income- I Fund	
	2024 S\$	2023 S\$	2024 US\$	2023 US\$
Cash and bank balances	268,026	222,475	999,831	548,986
			Maybank All-Weather Quantitative Fund	
			2024 US\$	2023 US\$
Cash and bank balances			465,589	201,179

Cash and bank balances are non-interest bearing and are placed with a financial institution related to the Trustee.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Payables**

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income- I Fund	
	2024 S\$	2023 S\$	2024 US\$	2023 US\$
Payable to unitholders for cancellation of units	-	-	210,838	12,963
Amount due to the Manager	5,454	3,033	39,414	33,889
Amount due to Trustee	3,633	2,722	3,768	2,486
Administrative fees payable	1,635	9,935	9,500	7,062
Transfer agent fees payable	238	1,361	1,357	1,009
Provision for audit fee	13,255	12,960	9,917	9,653
Other payables	12,017	11,904	8,946	8,870
	36,232	41,915	283,740	75,932
			Maybank All-Weather Quantitative Fund	
			2024 US\$	2023 US\$
Amount due to the Manager			3,807	3,915
Amount due to Trustee			2,714	2,018
Administrative fee payable			10,523	7,656
Transfer agent fees payable			1,357	1,009
Provision for audit fee			9,917	9,653
Other payables			16,410	17,443
			44,728	41,694

Amount due to the Manager comprises management fees payable to Maybank Asset Management Singapore Pte. Ltd. Amount due to Trustee is trustee fees payable to BNP Paribas Trust Services Singapore Limited. Administrative fees, transfer agent fees and custody fees are payable to BNP Paribas acting through its Singapore Branch. Custody fees are classified under other payables.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***7. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statements of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statements of Financial Position date are analysed below. There are no financial derivatives transacted for Maybank All-Weather Quantitative Fund.

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) 31 December 2024	Contract or Underlying Principal Amount S\$	Year-end Positive Fair Value S\$	Year-end Negative Fair Value S\$
Forward foreign exchange contracts	9,494,897	139,537	85,431
31 December 2023	S\$	S\$	S\$
Forward foreign exchange contracts	17,191,154	58,018	68,633
MAMG Global Sukuk Income- I Fund 31 December 2024	Contract or Underlying Principal Amount US\$	Year-End Positive Fair Value US\$	Year-End Negative Fair Value US\$
Forward foreign exchange contracts	64,098,885	191,729	2,026,577
31 December 2023	US\$	US\$	US\$
Forward foreign exchange contracts	37,616,386	650,632	-

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***7. Financial derivatives at fair value** (continued)

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2024 and 2023 are detailed in the following table:

(i) Offsetting financial assets

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)			Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2024	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	139,537	-	139,537	57,271	-	82,266

				Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	58,018	-	58,018	58,018	-	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***7. Financial derivatives at fair value (continued)****(ii) Offsetting financial liabilities**

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)			Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2024	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	85,431	-	85,431	57,271	-	28,160

				Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	68,633	-	68,633	58,018	-	10,615

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7. Financial derivatives at fair value (continued)

(i) Offsetting financial assets

MAMG Global Sukuk Income-I Fund

				Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2024	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	191,729	-	191,729	191,729	-	-

				Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	Net amounts of financial assets presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	650,632	-	650,632	-	-	650,632

(ii) Offsetting financial liabilities

As at 31 December 2023, there is no financial liabilities for forward foreign exchange contracts.

MAMG Global Sukuk Income-I Fund

				Related accounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statements of Financial Position	Net amounts of financial liabilities presented in the Statements of Financial Position	Financial instruments	Cash collateral	Net exposure
31 December 2024	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	1,818,197	-	1,818,197	191,729	-	1,626,468

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***8. Units in issue**

During the year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

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

	2024	2023
<u>Class A (Acc) - SGD</u>		
Units at beginning of the financial year	1,180,117	6,336,385
Units created	500,516	92,403
Units cancelled	(376,388)	(5,248,671)
Units at end of the financial year	<u>1,304,245</u>	<u>1,180,117</u>
Net assets attributable to unitholders - S\$	1,417,929	1,261,406
Net asset value per unit - S\$	<u>1.087</u>	<u>1.069</u>

	2024	2023
<u>Class A (Acc) - USD</u>		
Units at beginning of the financial year	6,518,279	11,211,427
Units created	890,869	1,979,278
Units cancelled	(3,595,486)	(6,672,426)
Units at end of the financial year	<u>3,813,662</u>	<u>6,518,279</u>
Net assets attributable to unitholders - S\$	5,864,983	9,402,375
Net asset value per unit - S\$	<u>1.538</u>	<u>1.442</u>

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

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	2024	2023
	S\$	S\$
<u>Class A (Acc) - SGD</u>		
Net assets attributable to unitholders per financial statements per unit	1.087	1.069
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.087</u>	<u>1.069</u>
<u>Class A (Acc) - USD</u>	2024	2023
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.538	1.442
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.538</u>	<u>1.442</u>

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***8. Units in issue (continued)****MAMG Global Sukuk Income-I Fund**

<u>Class A (Dist) - SGD</u>	2024	2023
Units at beginning of the financial year	57,278,616	59,848,127
Units created	23,113,058	9,447,708
Units cancelled	(12,318,983)	(12,017,219)
Units at end of the financial year	68,072,691	57,278,616
Net assets attributable to unitholders - US\$	41,527,131	36,971,691
Net asset value per unit - US\$	0.610	0.645

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

MAMG Global Sukuk Income-I Fund

<u>Class A (Dist) - SGD</u>	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.610	0.645
Net assets attributable to unitholders for issuing/redeeming per unit	0.610	0.645

Maybank All-Weather Quantitative Fund

<u>Class A (Acc) - SGD</u>	2024	2023
Units at beginning of the financial year	395,750	2,020,795
Units created	899,754	90,823
Units cancelled	(370,294)	(1,715,868)
Units at end of the financial year	925,210	395,750
Net assets attributable to unitholders - US\$	745,385	291,489
Net asset value per unit - US\$	0.806	0.737

<u>Class I - SGD</u>	2024	2023
Units at beginning of the financial year	137,858	-
Units created	3,424,477	432,998
Units cancelled	(3,432,397)	(295,140)
Units at end of the financial year	129,938	137,858
Net assets attributable to unitholders - US\$	101,314	97,737
Net asset value per unit - US\$	0.780	0.709

<u>Class I - USD</u>	2024	2023
Units at beginning of the financial year	3,079,199	3,079,199
Units created	-	-
Units cancelled	(1,000,000)	-
Units at end of the financial year	2,079,199	3,079,199
Net assets attributable to unitholders - US\$	2,867,397	3,861,165
Net asset value per unit - US\$	1.379	1.254

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***8. Units in issue (continued)**

<u>Class M – USD</u>	2024	2023
Units at beginning of the financial year	-	-
Units created	1,000,000	-
Units cancelled	-	-
Units at end of the financial year	1,000,000	-
Net assets attributable to unitholders - US\$	987,135	-
Net asset value per unit - US\$	0.987	-

<u>Class A – USD</u>	2024	2023
Units at beginning of the financial year	-	-
Units created	25,528	-
Units cancelled	(25,528)	-
Units at end of the financial year	-	-
Net assets attributable to unitholders - US\$	-	-
Net asset value per unit - US\$	-	-

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

Maybank All-Weather Quantitative Fund

<u>Class A (Acc) - SGD</u>	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.806	0.737
Net assets attributable to unitholders for issuing/redeeming per unit	0.806	0.737

<u>Class I - SGD</u>	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.780	0.709
Net assets attributable to unitholders for issuing/redeeming per unit	0.780	0.709

<u>Class I - USD</u>	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	1.379	1.254
Net assets attributable to unitholders for issuing/redeeming per unit	1.379	1.254

<u>Class M - USD</u>	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements per unit	0.987	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.987	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Margin and collateral accounts**

As at 31 December 2024 and 2023, for forward foreign exchange transactions, the Sub-Funds seek to mitigate counterparty risk by entering into International Derivatives Swaps and Dealers Association (ISDA) master agreement with BNP Paribas. The cash collateral on forward foreign exchange position for the financial year ended 31 December 2024 and 2023 are detailed in the following tables:

MAMG Global Sukuk Income-I Fund	2024	2023
	US\$	US\$
Collateral accounts	1,550,000	20,000

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

10. Distributions

MAMG Global Sukuk Income-I Fund	2024	2023
	US\$	US\$
March interim distribution of S\$0.010 (S\$ Class) per unit on 55,344,342 in respect of the year ended 31 December 2024	398,865	-
June interim distribution of S\$0.010 (S\$ Class) per unit on 59,356,546 in respect of the year ended 31 December 2024	441,420	-
September interim distribution of S\$0.010 (S\$ Class) per unit on 68,100,230 in respect of the year ended 31 December 2024	518,164	-
December final distribution of S\$0.010 (S\$ Class) per unit on 68,325,460 in respect of the year ended 31 December 2024	500,839	-
March interim distribution of S\$0.010 (S\$ Class) per unit on 61,641,659 in respect of the year ended 31 December 2023	-	471,164
agJune interim distribution of S\$0.010 (S\$ Class) per unit on 61,085,367 in respect of the year ended 31 December 2023	-	458,914
September interim distribution of S\$0.010 (S\$ Class) per unit on 60,071,599 in respect of the year ended 31 December 2023	-	437,973
December final distribution of S\$0.010 (S\$ Class) per unit on 57,209,581 in respect of the year ended 31 December 2023	-	433,700
	1,859,288	1,801,751

MAYBANK FOCUS FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. Financial risk management

The Sub-Funds' activities expose them to a variety of risk, including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Funds as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

(a) Market risk - Price risk

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

The Sub-Funds' investments are substantially dependent on the changes of market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess any deviation from the Sub-Funds' investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

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

The market prices of the debt securities held by Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) are highly affected by the volatility of the interest rate and credit spread movements and also credit risk of the issuer as the sub-fund's money market instruments and debt securities investments are primarily in treasury bills issued by both Singapore and non-Singapore governments and bonds issued by corporations.

At the reporting date, if the value of the investment portfolio had been 5% (2023: 5%) higher/lower with all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately S\$359,440 (2023: S\$524,583) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

MAMG Global Sukuk Income-I Fund

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

As at 31 December 2024 and 2023, an increase/decrease of the index components within the Benchmark by 1% (2023: 1%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 0.94% (2023: 0.98%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the beta. Reasonable possible changes in market are revised annually depending on management's current view on market volatility and other relevant factors.

Maybank All-Weather Quantitative Fund

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

At the reporting date, if the value of the investment portfolio had been 5% (2023: 5%) higher/lower with all other variables held constant, the sub-fund's net assets attributable to the unitholders would have been approximately US\$ 213,538 (2023: US\$204,216) higher/lower. The analysis does not guarantee future risk profile of the investment portfolio.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(b) Market risk - Interest rate risk**

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

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

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

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

As at 31 December 2024	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
		<u>Up to 1 year</u>		<u>Over 5 years</u>		
		S\$	S\$	S\$		
Assets						
Portfolio of investments	272,140	6,424,060	449,969	-	42,621	7,188,790
Receivables	-	-	-	-	6,748	6,748
Cash and bank balances	268,026	-	-	-	-	268,026
Financial derivatives at fair value	-	-	-	-	139,537	139,537
Total assets	540,166	6,424,060	449,969	-	188,906	7,603,101
Liabilities						
Payables	-	-	-	-	36,232	36,232
Purchases awaiting settlement	-	-	-	-	198,526	198,526
Financial derivatives at fair value	-	-	-	-	85,431	85,431
Total liabilities	-	-	-	-	320,189	320,189

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**

As at 31 December 2023	Floating rate		Fixed rate			Non-interest bearing		Total
	S\$	S\$	S\$	S\$	S\$	S\$		
							Up to 1 year	
Assets								
Portfolio of investments	1,691,862	5,247,596	3,426,752	-	-	125,451	10,491,661	
Receivables	-	-	-	-	-	2,175	2,175	
Cash and bank balances	222,475	-	-	-	-	-	222,475	
Financial derivatives at fair value	-	-	-	-	-	58,018	58,018	
Total assets	1,914,337	5,247,596	3,426,752	-	-	185,644	10,774,329	
Liabilities								
Payables	-	-	-	-	-	41,915	41,915	
Financial derivatives at fair value	-	-	-	-	-	68,633	68,633	
Total liabilities	-	-	-	-	-	110,548	110,548	

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

An estimated impact of 100 basis points (bps) interest change on portfolio total assets are presented in two scenarios - immediate movement and movement over next 1 year period, using portfolio characteristics as of 31 December 2024 and 2023. An immediate interest rate movement scenario with a 100 bps increase/decrease is expected to result in a decrease/increase of portfolio total assets by approximately 0.28% (2023: 0.70%), in a short period. In a scenario that the interest rate movement happens gradually over 1 year period, portfolio total assets is expected to decrease by around 2.96% (2023: 4.47%) if interest rate rise by 100 bps, and to increase by approximately 3.51% (2023: 5.87%) if interest rate drop by 100 bps.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)**MAMG Global Sukuk Income-I Fund

As at 31 December 2023, except for cash and bank balances with maturity period of less than 3 months, all other assets and liabilities are non interest bearing. Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 11(a), where such a change has an impact on the benchmarked used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

As at 31 December 2024	Floating rate	Fixed rate			Non-interest bearing	Total
		←		→		
		Up to 1 year	1-5 years	Over 5 years		
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Portfolio of investments	-	299,547	-	-	41,253,083	41,552,630
Receivables	-	-	-	-	44,097	44,097
Cash and bank balances	999,831	-	-	-	-	999,831
Margin and collateral accounts	1,550,000	-	-	-	-	1,550,000
Financial derivatives at fair value	-	-	-	-	191,729	191,729
Total assets	2,549,831	299,547	-	-	41,488,909	44,338,287
Liabilities						
Payables	-	-	-	-	283,740	283,740
Distribution payable	-	-	-	-	500,839	500,839
Financial derivatives at fair value	-	-	-	-	2,026,577	2,026,577
Total liabilities	-	-	-	-	2,811,156	2,811,156

Maybank All-Weather Quantitative Fund

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

(c) Market risk - Currency risk

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

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

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

As at 31 December 2024	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	5,935,793	1,252,997	7,188,790
Receivables	6,748	-	6,748
Cash and bank balances	268,026	-	268,026
Total assets	6,210,567	1,252,997	7,463,564
Liabilities			
Payables	36,232	-	36,232
Purchases awaiting settlement	198,526	-	198,526
Total liabilities	234,758	-	234,758
Net off-balance sheet derivative financial instruments	(4,382,468)	4,436,574	
Net currency exposure	1,593,341	5,689,571	

As at 31 December 2023	SGD S\$	USD S\$	EUR S\$	Total S\$
Assets				
Portfolio of investments	2,759,855	7,731,806	-	10,491,661
Receivables	2,175	-	-	2,175
Cash and bank balances	85,635	136,817	23	222,475
Total assets	2,847,665	7,868,623	23	10,716,311
Liabilities				
Payables	41,915	-	-	41,915
Total liabilities	41,915	-	-	41,915
Net off-balance sheet derivative financial instruments	(1,446,302)	1,435,687	-	
Net currency exposure	1,359,448	9,304,310	23	

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

As of 31 December 2024 and 2023, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the Singapore Dollar increased/decreased by -5% (2023: -5%) and 5% (2023: 5%) against United States Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2024 S\$	2023 S\$
United States Dollar (USD)	284,479	465,216

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

MAMG Global Sukuk Income-I Fund

As at 31 December 2024	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	41,552,630	-	41,552,630
Receivables	-	44,097	44,097
Cash and bank balances	610,946	388,885	999,831
Margin and collateral accounts	1,550,000	-	1,550,000
Total assets	43,713,576	432,982	44,146,558
Liabilities			
Payables	72,772	210,968	283,740
Distributions payable	-	500,839	500,839
Total liabilities	72,772	711,807	784,579
Net off-balance sheet derivative financial instruments	(40,637,139)	38,802,291	
Net currency exposure	3,003,665	38,523,466	
As at 31 December 2023			
	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	36,150,411	-	36,150,411
Receivables	-	111,294	111,294
Cash and bank balances	409,982	139,004	548,986
Margin and collateral accounts	20,000	-	20,000
Total assets	36,580,393	250,298	36,830,691
Liabilities			
Payables	62,040	13,892	75,932
Distributions payable	-	433,700	433,700
Total liabilities	62,040	447,592	509,632
Net off-balance sheet derivative financial instruments	(37,057,065)	37,707,697	
Net currency exposure	(538,712)	37,510,403	

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

As of 31 December 2024 and 2023, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2023: -5%) and 5% (2023: 5%) against Singapore Dollar, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2024 US\$	2023 US\$
Singapore Dollar (SGD)	1,926,173	1,875,520

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)**(c) Market risk - Currency risk** (continued)

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

Maybank All-Weather Quantitative Fund

As at 31 December
2024

	USD US\$	SGD US\$	AUD US\$	HKD US\$	TWD US\$	KRW US\$	MYR US\$	IDR US\$	INR US\$	Others US\$	Total US\$
Assets											
Portfolio of investments	459,472	151,267	435,973	671,843	387,910	435,897	413,950	125,266	481,161	708,011	4,270,750
Receivables	5,004	-	-	294	96	2,117	-	-	-	2,109	9,620
Cash and bank balances	461,291	4,188	107	-	-	-	-	-	-	3	465,589
Total assets	925,767	155,455	436,080	672,137	388,006	438,014	413,950	125,266	481,161	710,123	4,745,959
Liabilities											
Payables	44,728	-	-	-	-	-	-	-	-	-	44,728
Total liabilities	44,728	-	-	-	-	-	-	-	-	-	44,728
Net currency exposure	881,039	155,455	436,080	672,137	388,006	438,014	413,950	125,266	481,161	710,123	

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)(c) **Market risk - Currency risk** (continued)**Maybank All-Weather Quantitative Fund****As at 31 December
2023**

	USD US\$	SGD US\$	AUD US\$	HKD US\$	TWD US\$	KRW US\$	MYR US\$	IDR US\$	INR US\$	Total US\$
Assets										
Portfolio of investments	84,247	41,700	471,155	325,356	548,330	289,587	917,774	302,728	1,103,435	4,084,312
Receivables	6,138	-	-	-	154	302	-	-	-	6,594
Cash and bank balances	174,897	26,165	117	-	-	-	-	-	-	201,179
Total assets	265,282	67,865	471,272	325,356	548,484	289,889	917,774	302,728	1,103,435	4,292,085
Liabilities										
Payables	41,694	-	-	-	-	-	-	-	-	41,694
Total liabilities	41,694	-	-	-	-	-	-	-	-	41,694
Net currency exposure	223,588	67,865	471,272	325,356	548,484	289,889	917,774	302,728	1,103,435	

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)**(c) Market risk - Currency risk** (continued)

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

As of 31 December 2024 and 2023, with respect to the monetary assets and monetary liabilities of the Sub-Fund, had the United States Dollar increased/decreased by -5% (2023: -5%) and 5% (2023: 5%) against Singapore Dollar and Taiwan New Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

	2024	2023
	US\$	US\$
Singapore Dollar (SGD)	7,773	3,393
Australia Dollar (AUD)	21,804	23,564
Hong Kong Dollar (HKD)	33,607	16,268
Taiwan New Dollar (TWD)	19,400	27,424
South Korean Won (KRW)	21,901	14,494
Malaysian Ringgit (MYR)	20,698	45,889
Indonesian Rupiah (IDR)	6,263	15,136
Indian Rupee (INR)	24,058	55,172
Others	35,506	-

(d) Liquidity risk

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-Funds and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Sub-Funds' securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statements of Financial Position date to the contractual maturity date. As at year end, all liabilities are either payable upon demand or due in less than 3 months. Due to the short term nature, the impact of discounting is not significant.

**Maybank Money Market Fund (formerly
known as Maybank Enhanced Income Fund)
Less than 3 months**

	As at	As at
	31 December 2024	31 December 2023
	S\$	S\$
Payables	36,232	41,915
Purchases awaiting settlement	198,526	-
Contractual cash outflows	234,758	41,915
(excluding gross settled derivatives)	234,758	41,915

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(d) Liquidity risk (continued)**

	MAMG Global Sukuk Income-I Fund	
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2024	31 December 2023
	US\$	US\$
Payables	283,740	75,932
Distribution payable	500,839	433,700
Contractual cash outflows		
(excluding gross settled derivatives)	784,579	509,632

	Maybank All-Weather Quantitative Fund	
	<u>Less than 3 months</u>	
	As at	As at
	31 December 2024	31 December 2023
	US\$	US\$
Payables	44,728	41,694
Contractual cash outflows	44,728	41,694

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statements of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

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

	<u>Less than 3 months</u>	
	As at	As at
	31 December	31 December
	2024	2023
	S\$	S\$
Currency forwards		
- Outflow	(2,569,766)	(9,350,757)
- Inflow	2,484,335	9,282,123
Net outflow	(85,431)	(68,634)

MAMG Global Sukuk Income-I Fund

	<u>Less than 3 months</u>	
	As at	As at
	31 December	31 December
	2024	2023
	US\$	US\$
Currency forwards		
- Outflow	(53,436,806)	-
- Inflow	51,410,228	-
Net outflow	(2,026,578)	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(e) Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

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

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
AAA	-	4,972,474	-	-
A-1+	-	-	-	499,936
AA	-	272,331	-	1,167,521
AA-	-	-	-	335,112
A+	-	200,592	-	790,622
A	-	271,323	-	645,334
A-	272,140	-	525,254	1,700,891
BBB+	-	-	403,326	1,040,189
A1	-	-	-	992,063
A3	-	249,377	-	494,360
Baa1	-	-	763,282	-
Baa2	-	-	-	261,114
Not Rated	-	907,892	-	747,206
Accrued interest receivables on quoted fixed income securities	5,659	36,962	18,818	106,633
	277,799	6,910,991	1,710,680	8,780,981

MAMG Global Sukuk Income-I Fund

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities US\$	Fixed rate securities US\$	Floating rate securities US\$	Fixed rate securities US\$
Not Rated	-	299,547	-	-
Accrued interest receivables on quoted fixed income securities	-	1,560	-	-
	-	301,107	-	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)**(e) Credit risk** (continued)

The Sub-Funds are also exposed to counterparty credit risk on amount due from brokers and other receivable balances. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

All equity and fixed income securities' trade settlements, with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and bank balances and outstanding and committed transactions from brokers. The tables below summarise the credit rating of bank and custodians in which the Sub-Funds' assets are held as at 31 December 2024 and 2023.

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

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
Bank balance			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's
Financial derivatives			
- BNP Paribas	A+	A+	Standard & Poor's
- Standard Chartered Bank	BBB+	N.A	Standard & Poor's
Custodian			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's

**MAMG Global Sukuk Income-I
Fund**

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
Bank balance			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's
Financial derivatives			
- BNP Paribas	A+	A+	Standard & Poor's
- Maybank	A-	N.A	Standard & Poor's
Custodian			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's

**Maybank All-Weather Quantitative
Fund**

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
Bank balance			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's
Custodian			
- BNP Paribas, acting through its Singapore Branch	A+	A+	Standard & Poor's

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)**(e) Credit risk** (continued)

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

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

(f) Capital management

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

(g) Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds are the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

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

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	4,972,514	2,216,276	-	7,188,790
- Financial derivatives at fair value	-	139,537	-	139,537
	4,972,514	2,355,813	-	7,328,327
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	85,431	-	85,431

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)****Maybank Money Market Fund
(formerly known as Maybank
Enhanced Income Fund) (continued)**

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	10,491,661	-	10,491,661
- Financial derivatives at fair value	-	58,018	-	58,018
	-	10,549,679	-	10,549,679
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	68,633	-	68,633

MAMG Global Sukuk Income-I Fund

As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted fixed income securities	-	301,107	-	301,107
- Quoted investment funds	41,251,523	-	-	41,251,523
- Financial derivatives at fair value	-	191,729	-	191,729
	41,251,523	492,836	-	41,744,359
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	2,026,577	-	2,026,577

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted investment funds	36,150,411	-	-	36,150,411
- Financial derivatives at fair value	-	650,632	-	650,632
	36,150,411	650,632	-	36,801,043

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management (continued)****(g) Fair value of financial instruments (continued)****Maybank All-Weather Quantitative Fund**

As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	4,244,252	-	11,236	4,255,488
- Quoted real estate investment trusts	15,262	-	-	15,262
	<u>4,259,514</u>	<u>-</u>	<u>11,236</u>	<u>4,270,750</u>
As at 31 December 2023				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	4,084,312	-	-	4,084,312
	<u>4,084,312</u>	<u>-</u>	<u>-</u>	<u>4,084,312</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, active investment funds, and Singapore government bonds and treasury bills. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

The carrying amounts of assets and liabilities not measured at fair value approximate their fair values as at the Statements of Financial Position date.

Investments classified within Level 3 have significant unobservable inputs, as there are no readily available quoted market prices.

As at 31 December 2024 and 2023, there is no transfer in or out of level 3 instruments for the Sub-Funds, Maybank Money Market Fund (previously known as Enhanced Income Fund) and MAMG Global Sukuk Income-I Fund. As at 31 December 2023, there is no transfer in or out of level 3 instruments for the Sub-Fund, Maybank All-Weather Quantitative Fund.

As of 31 December 2024, the Sub-Fund, Maybank All Weather Quantitative Fund, has investment classified as level 3 consists of one equity security for OneSource Specialty Pharma. As at 6 December 2024, the demerger of OneSource Specialty Pharma from Strides Pharma Science Ltd is based on 1 OneSource Specialty Pharma share per every 2 Strides Pharma Science shares held. The share of OneSource Specialty Pharma is currently unlisted. As a result, the Manager has fair valued the 576 shares as US\$11,236 and the amount is insignificant to the Sub-Fund.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***11. Financial risk management** (continued)**(g) Fair value of financial instruments** (continued)

The following table presents the transfers between levels for the year ended 31 December 2024.

As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$
Maybank All-Weather Quantitative Fund			
Opening balance	-	-	-
Transfer from level 1 to level 3	(10,903)	-	10,903
Sales	-	-	-
Closing balance	(10,903)	-	10,903
Change in unrealised for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-	333

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

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

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

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

MAMG Global Sukuk Income-I Fund

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

Maybank All-Weather Quantitative Fund

	% per annum
Class A (Acc) – SGD	1.50
Class I – SGD	1.00
Class I – USD	1.00
Class M - USD	0.00

Total management fee for the financial year ended 31 December 2024 and 2023 amounted to S\$32,252 (2023: S\$50,757), US\$391,322 (2023: US\$385,365) and US\$56,917 (2023: US\$43,512) for Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively.

As at 31 December 2024 and 2023, the Manager of Sub-Fund, Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund) and Maybank All-Weather Quantitative Fund, has approved the reimbursement of expenses incurred by the Sub-Funds amounted to S\$6,748 (2023: S\$65,555) and US\$ 58,671 (2023: US\$54,158) respectively. Management fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***12. Related party transactions (continued)****(b) Trustee fees**

The Trustee shall be entitled to receive out of the assets of the Sub-Funds, such fee as may be agreed from time to time with the Manager, expected to be 0.025% of the net asset value of the Sub-Funds, subject to a minimum fee of S\$10,000 per year.

Total trustee fee for the financial year ended 31 December 2024 and 2023 amounted to S\$9,904 (2023: S\$10,000), US\$9,656 (2023: US\$9,634) and US\$7,391 (2023: US\$7,448) for Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund), MAMG Global Sukuk Income-I Fund and Maybank All-Weather Quantitative Fund respectively. Trustee fees payable outstanding as at Statements of Financial Position is disclosed in Note 6.

(c) Bank balances held with related party of trustee

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
	2024 S\$	2023 S\$
Bank balances held with related party of the Trustee	268,026	222,475
	MAMG Global Sukuk Income-I Fund	
	2024 US\$	2023 US\$
Bank balances held with related party of the Trustee	999,831	548,986
Collateral account held with related party of the Trustee	1,550,000	20,000
	Maybank All-Weather Quantitative Fund	
	2024 US\$	2023 US\$
Bank balances held with related party of the Trustee	465,589	201,179

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***13. Financial ratios****Expense ratio****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

		31 December 2024	31 December 2023
Class A (Acc) - SGD			
Total operating expenses	S\$	21,597	14,737
Average daily net asset value	S\$	1,416,917	3,409,195
Total expense ratio¹	%	1.52	0.43
		31 December 2024	31 December 2023
Class A (Acc) - USD			
Total operating expenses	S\$	140,608	73,738
Average daily net asset value	S\$	9,329,903	13,472,768
Total expense ratio¹	%	1.51	0.55

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

MAMG Global Sukuk Income-I Fund

		31 December 2024	31 December 2023
Class A (Dist) - SGD			
Total operating expenses	US\$	488,789	484,798
Average daily net asset value	US\$	39,162,965	38,524,298
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	1.33	1.38
Weighted average of the Underlying fund's unaudited expense ratio	%	0.08	0.12

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***13. Financial ratios (continued)****Expense ratio (continued)****Maybank All-Weather Quantitative Fund**

		31 December 2024	31 December 2023
Class A (Acc) - SGD			
Total operating expenses	US\$	17,619	10,441
Average daily net asset value	US\$	742,331	322,668
Total expense ratio¹	%	2.37	3.24
		31 December 2024	31 December 2023
Class I - SGD			
Total operating expenses	US\$	11,375	1,338
Average daily net asset value	US\$	588,333	138,445
Total expense ratio¹ (annualised)	%	1.93	2.32
		31 December 2024	31 December 2023
Class I - USD			
Total operating expenses	US\$	74,135	109,882
Average daily net asset value	US\$	3,990,811	3,803,445
Total expense ratio¹	%	1.86	2.89
		2024	2023
Class M – USD			
Total operating expenses	US\$	1,332	-
Average daily net asset value	US\$	997,213	-
Total expense ratio¹ (annualised)	%	0.80	-
		2024	2023
Class A – USD			
Total operating expenses	US\$	28	-
Average daily net asset value	US\$	21,266	-
Total expense ratio¹ (annualised)	%	2.43	-

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***13. Financial ratios (continued)****Turnover ratio****Maybank Money Market Fund (formerly known as
Maybank Enhanced Income Fund)**

		2024	2023
Lower of total value of purchases or sales	S\$	9,448,924	12,436,278
Average daily net asset value	S\$	10,746,820	16,881,963
Total turnover ratio²	%	87.92	73.67

MAMG Global Sukuk Income-I Fund

		2024	2023
Lower of total value of purchases or sales	US\$	2,800,000	5,300,000
Average daily net asset value	US\$	39,162,965	38,524,298
Total turnover ratio²	%	7.15	13.76

Maybank All-Weather Quantitative Fund

		2024	2023
Lower of total value of purchases or sales	US\$	21,398,025	25,019,589
Average daily net asset value	US\$	6,339,955	4,264,558
Total turnover ratio²	%	337.51	586.69

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current year do not include brokerage and other transaction costs.

14. Events occurring after the reporting period

Nil.

15. Authorisation of financial statement

The financial statements of the Sub-Funds for the financial year ended 31 December 2024 were approved and authorised for issue by the Trustee on 26 March 2025.