

MAYBANK FOCUS FUNDS

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

FINANCIAL STATEMENTS

For the period ended 01 January 2025 to 30 June 2025 (unaudited)

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MANAGER

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

DIRECTORS OF THE MANAGER

Goh Keat Jin
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
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#28-00,
Singapore 018989

SOLICITORS TO THE TRUSTEE

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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 period ended 01 January 2025 to 30 June 2025 (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the period ended 01 January 2025 to 30 June 2025 (unaudited)***1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 21 to 29.

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

		Fair value at 30 June 2025 US\$	Percentage of total net assets attributes to unitholders at 30 June 2025 %
	Source of credit rating		
AAA	Standard & Poor's	247,584	1.49
AA	Standard & Poor's	1,026,079	6.19
A+	Standard & Poor's	198,993	1.20
A	Standard & Poor's	249,210	1.51
A-	Standard & Poor's	1,520,242	9.17
Aa2	Moody's	516,333	3.12
Aa3	Moody's	381,593	2.30
A3	Moody's	1,005,344	6.07
Not Rated		10,943,892	66.03
Accrued interest receivables on quoted fixed income securities		63,244	0.38
Total		16,152,514	97.46

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the period ended 01 January 2025 to 30 June 2025 (unaudited)***3. Top 10 holdings****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)****10 Largest holdings at 30 June 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Monetary Authority of Singapore Bill 0% due 04/07/2025	1,199,724	7.24
Monetary Authority of Singapore Bill 0% due 28/08/2025	996,670	6.01
Monetary Authority of Singapore Bill 0% due 11/09/2025	896,301	5.41
Monetary Authority of Singapore Bill 0% due 25/07/2025	798,864	4.82
Monetary Authority of Singapore Bill 0% due 11/07/2025	699,559	4.22
Monetary Authority of Singapore Bill 0% due 04/09/2025	697,396	4.21
Bank Of China Limited/Macau 0% due 19/09/2025	631,538	3.81
Korea Southern Power Company Limited 5.375% due 21/09/2026	516,333	3.12
Australia & New Zealand Banking Group Limited 4.4% due 19/05/2026	509,489	3.07
Sumitomo Mitsui Financial Group Incorporation 3.784% due 09/03/2026	508,488	3.07

10 Largest holdings at 30 June 2024

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***3. Top 10 holdings (continued)****MAMG Global Sukuk Income Fund****10 Largest holdings at 30 June 2025**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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Az Multi Asset - Az Islamic - Mamg Global Sukuk	44,412,964	94.30
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10 Largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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Az Multi Asset - Az Islamic - Mamg Global Sukuk	36,197,464	94.34
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Maybank All-Weather Quantitative Fund**10 Largest holdings at 30 June 2025**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
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IHI Corporation	389,795	1.99
Babcock International Group Public Listed Company	352,548	1.80
APR Corporation/Korea	351,109	1.80
Xiaomi Corporation	334,499	1.71
Agricultural Bank of China Limited	333,861	1.71
Samyang Foods Company Limited	321,462	1.64
Pop Mart International Group Limited	312,449	1.60
Hanwha Aerospace Company Limited	305,370	1.56
NetEase Cloud Music Incorporated	302,402	1.55
Elite Material Company Limited	301,930	1.54

10 Largest holdings at 30 June 2024

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***4. Maturity profile of investments****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributes to unitholders at 30 June 2025 %
Maturity profile of underlying investments		
Up to 30 days	4,272,471	25.78
31 - 90 days	4,930,263	29.75
91 - 180 days	1,724,845	10.41
181 - 365 days	3,003,913	18.12
366 - 732 days	2,157,778	13.02
Non-interest bearing	63,244	0.38
	<u>16,152,514</u>	<u>97.46</u>

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

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>50,782</u>	<u>0.31</u>	<u>(50,782)</u>	<u>(435,393)</u>

MAMG Global Sukuk Income Fund

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>1,394,644</u>	<u>3.00</u>	<u>1,394,644</u>	<u>1,247,633</u>

Maybank All-Weather Quantitative Fund

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,452)</u>

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***6. Global exposure to financial derivatives**

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

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

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

	30 June 2025 US\$	31 December 2024 US\$
Margin and collateral accounts	200,000	1,550,000

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

8. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statements of Portfolio on pages 21 to 29.

10. Borrowings

Nil.

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

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		S\$
Units created		14,586,585
Units cancelled		(4,741,823)
MAMG Global Sukuk Income Fund		US\$
Units created		5,999,633
Units cancelled		(3,412,834)
Maybank All-Weather Quantitative Fund		US\$
Units created		16,598,049
Units cancelled		(3,371,728)

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***12. Turnover ratio****Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)**

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S\$	3,558,818	4,983,368
Average daily net asset value	S\$	13,071,791	11,134,215
Total turnover ratio¹	%	27.23	44.76

MAMG Global Sukuk Income Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	US\$	250,000	1,800,000
Average daily net asset value	US\$	44,164,288	35,626,384
Total turnover ratio¹	%	0.57	5.05

Maybank All-Weather Quantitative Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	US\$	10,293,500	11,117,001
Average daily net asset value	US\$	8,461,663	5,512,512
Total turnover ratio¹	%	121.65	201.67

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value. In line with Statement of Recommended Accounting Practice 7 "Reporting framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountant. Total value of purchases or sales for the current year do not include brokerage and other transaction costs.

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

		30 June 2025	30 June 2024
Class A (Acc) - SGD			
Total operating expenses	S\$	13,371	15,466
Average daily net asset value	S\$	1,025,853	1,525,423
Total expense ratio¹	%	1.30	1.01

		30 June 2025	30 June 2024
Class A (Acc) - USD			
Total operating expenses	S\$	97,639	111,124
Average daily net asset value	S\$	10,661,194	10,581,333
Total expense ratio¹	%	0.92	1.05

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***13. Expense ratio (continued)****MAMG Global Sukuk Income Fund**

		30 June 2025	30 June 2024
Class A (Dist) - SGD			
Total operating expenses	US\$	516,884	485,434
Average daily net asset value	US\$	43,326,952	36,524,549
Total expense ratio¹ (including Underlying Fund's unaudited expense ratio)	%	1.36	1.54
Weighted average of the Underlying fund's unaudited expense ratio	%	0.17	0.21

Maybank All-Weather Quantitative Fund

		30 June 2025	30 June 2024
Class A (Acc) - SGD			
Total operating expenses	US\$	19,239	13,571
Average daily net asset value	US\$	789,597	472,435
Total expense ratio¹	%	2.44	2.87

		30 June 2025	30 June 2024
Class I - SGD			
Total operating expenses	US\$	5,151	8,627
Average daily net asset value	US\$	300,659	436,065
Total expense ratio¹	%	1.71	2.17

		30 June 2025	30 June 2024
Class I - USD			
Total operating expenses	US\$	51,969	99,560
Average daily net asset value	US\$	2,957,444	3,993,842
Total expense ratio¹	%	1.76	2.49

		30 June 2025	30 June 2024
Class M – USD			
Total operating expenses	US\$	9,798	-
Average daily net asset value	US\$	1,440,457	-
Total expense ratio¹(annualised)	%	1.24	-

		30 June 2025	30 June 2024
Class M – SGD			
Total operating expenses	US\$	10,918	-
Average daily net asset value	US\$	16,005,593	-
Total expense ratio¹(annualised)	%	0.53	-

		30 June 2025	30 June 2024
Class A (Acc) - USD			
Total operating expenses	US\$	28	-
Average daily net asset value	US\$	21,266	-
Total expense ratio¹(annualised)	%	2.42	-

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)***13. Expense ratio (continued)**

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

14. Related party transactions

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

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

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

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

	30 June 2025 S\$	31 December 2024 S\$
Bank balances held with related party of the Trustee	19,249	268,026
Bank overdraft held with related party of the Trustee	404,511	-

MAMG Global Sukuk Income Fund

	30 June 2025 US\$	31 December 2024 US\$
Bank balances held with related party of the Trustee	1,516,511	999,831
Collateral account held with related party of the Trustee	200,000	1,550,000

Maybank All-Weather Quantitative Fund

	30 June 2025 US\$	31 December 2024 US\$
Bank balances held with related party of the Trustee	630,220	465,589

15. Soft dollars received from brokers

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

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

Nil.

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

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

1. Top 10 holdings**10 Largest holdings at 30 June 2025**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
SECO 5.684 04/11/53	23,188,877	4.01
SRCSUK 5 3/8 02/27/35	18,585,803	3.21
AERCAP 4 1/2 10/03/29	15,854,000	2.74
GASBCM 5.78 08/23/32	14,718,208	2.54
BHRAIN 6 1/4 07/07/33	14,045,379	2.43
SECO 5 1/2 04/08/44	13,841,069	2.39
PIFKSA 5.171 03/05/31	12,406,902	2.14
DPWDU 5 1/2 09/13/33	12,310,167	2.13
SNBAB 3 1/2 PERP	12,269,278	2.12
ARNBAB 3.326 10/28/30	11,981,257	2.07

10 Largest holdings at 30 June 2024

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

MAYBANK FOCUS FUNDS

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MANAGER'S INVESTMENT REPORT

For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)

2. Financial Ratios

	2025 %	2024 %
Expense ratio ⁽¹⁾	0.18	0.22
Turnover ratio ⁽²⁾	37.33	40.92

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

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Information on the Manager

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

Directors of the Manager

Goh Ching Yin – Independent Non-Executive Director

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

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

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

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

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

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

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

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MANAGER'S INVESTMENT REPORT

For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)

Directors of the Manager (continued)

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

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

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

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

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

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

Appointed Portfolio Managers of the Sub-Fund

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

Rachana Mehta – Secondary Portfolio Manager

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

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

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.

MAMG Global Sukuk Income Fund

Rachana Mehta – Fund Advisor

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

MAYBANK FOCUS FUNDS

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

MANAGER'S INVESTMENT REPORT

For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)

Appointed Portfolio Managers of the Sub-Funds (continued)

Giorgio Medda – Fund Advisor

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

Maybank All-Weather Quantitative Fund

Robin Yeoh Yern Jin – Lead Portfolio Manager

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

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

Mark Chua Ru Hui – Lead Portfolio Manager

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

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

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

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

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income Fund	
	30 June 2025 S\$	30 June 2024 S\$	30 June 2025 US\$	30 June 2024 US\$
Income				
Dividends	-	-	1,648,868	989,508
Interest	83,100	193,026	19,013	12,691
	83,100	193,026	1,667,881	1,002,199
Less: Expenses				
Management fees	19,564	16,610	218,775	177,300
Expenses rebate	(43,039)	-	-	-
Transfer agent fees	2,680	2,661	6,176	7,129
Trustee fees	4,959	4,877	5,469	4,305
Custody fees	734	1,697	8,666	11,543
Audit fees	7,237	7,713	5,754	5,672
Administration fees	19,726	18,151	13,120	12,920
Other expenses	10,998	20,240	22,942	33,937
	22,859	71,949	280,902	252,806
Net income	60,241	121,077	1,386,979	749,393
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(101,088)	288,808	11,894	(202,947)
Net foreign exchange (losses)/gains	(27,409)	(5,100)	41,004	(19,820)
Net (losses)/gains on financial derivatives	(486,174)	66,698	2,642,277	(1,259,482)
	(614,671)	350,406	2,695,175	(1,482,249)
Total (losses)/return for the financial period before income tax	(554,430)	471,483	4,082,154	(732,856)
Less: Income tax	-	-	-	-
Total (losses)/return for the financial period after income tax before distribution	(554,430)	471,483	4,082,154	(732,856)

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

	Maybank All-Weather Quantitative Fund	
	30 June 2025 US\$	30 June 2024 US\$
Income		
Dividends	74,549	101,797
Interest	6,077	4,281
	80,626	106,078
Less: Expenses		
Management fees	16,272	29,248
Expenses rebate	(11,826)	(30,199)
Transfer agent fees	2,076	1,992
Trustee fees	3,749	3,598
Custody fees	5,393	13,685
Audit fees	5,754	5,672
Administration fees	14,894	14,030
Transaction costs	43,545	38,016
Other expenses	15,461	21,157
	95,318	97,199
Net (loss)/income	(14,692)	8,879
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	1,647,382	670,490
Net foreign exchange gains/(losses)	10,123	(19,524)
Net (losses)/gains on financial derivatives	(6,452)	9,238
	1,651,053	660,204
Total return for the financial period before income tax	1,636,361	669,083
Less: Income tax	(6,995)	(30,942)
Total return for the financial period after income tax before distribution	1,629,366	638,141

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 June 2025 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	US\$	US\$
ASSETS				
Portfolio of investments	16,152,514	7,188,790	44,412,964	41,552,630
Sales awaiting settlement	700,000	-	-	-
Receivables	213,964	6,748	743,156	44,097
Cash and bank balances	19,249	268,026	1,516,511	999,831
Margin and collateral accounts	-	-	200,000	1,550,000
Financial derivatives at fair value	69,026	139,537	1,394,644	191,729
Total assets	17,154,753	7,603,101	48,267,275	44,338,287
LIABILITIES				
Payables	57,190	36,232	104,925	283,740
Bank overdraft	404,511	-	-	-
Purchases awaiting settlement	-	198,526	500,000	-
Distribution payable	-	-	565,924	500,839
Financial derivatives at fair value	119,808	85,431	-	2,026,577
Total liabilities	581,509	320,189	1,170,849	2,811,156
EQUITY				
Net assets attributable to unitholders	16,573,244	7,282,912	47,096,426	41,527,131

	Maybank All-Weather Quantitative Fund	
	30 June 2025	31 December 2024
	US\$	US\$
ASSETS		
Portfolio of investments	18,943,771	4,270,750
Sales awaiting settlement	97,993	-
Receivables	24,634	9,620
Cash and bank balances	630,220	465,589
Total assets	19,696,618	4,745,959
LIABILITIES		
Payables	39,924	44,728
Purchases awaiting settlement	99,776	-
Total liabilities	139,700	44,728
EQUITY		
Net assets attributable to unitholders	19,556,918	4,701,231

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

	Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)		MAMG Global Sukuk Income Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period	7,282,912	10,663,781	41,527,131	36,971,691
Operations				
Change in net assets attributable to unitholders resulting from operations	(554,430)	595,395	4,082,154	(459,563)
Unitholders' contributions/(withdrawals)				
Creation of units	14,586,585	1,823,091	5,999,633	14,660,032
Cancellation of units	(4,741,823)	(5,799,355)	(3,412,834)	(7,785,741)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,844,762	(3,976,264)	2,586,799	6,874,291
Distributions	-	-	(1,099,658)	(1,859,288)
Total increases/(decreases) in net assets attributable to unitholders	9,290,332	(3,380,869)	5,569,295	4,555,440
Net assets attributable to unitholders at the end of the financial period	16,573,244	7,282,912	47,096,426	41,527,131

MAYBANK FOCUS FUNDS*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 01 January 2025 to 30 June 2025 (unaudited)*

	Maybank All-Weather Quantitative Fund	
	30 June 2025 US\$	31 December 2024 US\$
Net assets attributable to unitholders at the beginning of the financial period	4,701,231	4,250,391
Operations		
Change in net assets attributable to unitholders resulting from operations	1,629,366	401,837
Unitholders' contributions/(withdrawals)		
Creation of units	16,598,049	4,477,103
Cancellation of units	(3,371,728)	(4,428,100)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	13,226,321	49,003
Total increases/(decreases) in net assets attributable to unitholders	14,855,687	450,840
Net assets attributable to unitholders at the end of the financial period	19,556,918	4,701,231

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)			
By Geography (Primary)	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited 4.4% due 19/05/2026	400,000	509,489	3.07
Total Australia		509,489	3.07
BRITAIN			
HSBC Bank Public Listed Company 3.5% due 20/02/2026	200,000	198,993	1.20
Total Britain		198,993	1.20
CAYMAN ISLANDS			
DIB Sukuk Limited 2.95% due 16/01/2026	200,000	252,220	1.52
SNB Funding Limited 3.4% due 14/01/2027	250,000	249,210	1.50
Total Cayman Islands		501,430	3.02
CHINA			
Bank of China Limited/Macau 0% due 19/09/2025	500,000	631,538	3.81
Bank of Communications Company Limited/Macau 0% due 17/11/2025	300,000	376,139	2.27
Total China		1,007,677	6.08
JAPAN			
Sumitomo Mitsui Financial Group Incorporation 3.784% due 09/03/2026	400,000	508,488	3.07
Total Japan		508,488	3.07
MALAYSIA			
Cagamas Global Public Listed Company 2.83% due 19/03/2026	500,000	501,975	3.03
Cagamas Global Public Listed Company 3.73% due 30/07/2025	250,000	250,318	1.51
TNB Global Ventures Capital Berhad 3.244% due 19/10/2026	400,000	502,265	3.03
Total Malaysia		1,254,558	7.57
SINGAPORE			
CMT MTN Private Limited 3.15% due 11/02/2026	250,000	250,848	1.51
CMT MTN Private Limited 3.2% due 21/08/2025	250,000	250,300	1.51
CMT MTN Private Limited 3.5% due 25/02/2026	250,000	251,976	1.52
Monetary Authority of Singapore Bill 0% due 03/07/2025	500,000	499,915	3.02
Monetary Authority of Singapore Bill 0% due 04/07/2025	1,200,000	1,199,724	7.24
Monetary Authority of Singapore Bill 0% due 04/09/2025	700,000	697,396	4.21
Monetary Authority of Singapore Bill 0% due 11/07/2025	700,000	699,559	4.22
Monetary Authority of Singapore Bill 0% due 11/09/2025	900,000	896,301	5.41
Monetary Authority of Singapore Bill 0% due 17/07/2025	300,000	299,709	1.81

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2025 %
	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	
Quoted Fixed Income Securities (continued)			
SINGAPORE (continued)			
Monetary Authority of Singapore Bill 0% due 18/07/2025	400,000	399,588	2.41
Monetary Authority of Singapore Bill 0% due 25/07/2025	800,000	798,864	4.82
Monetary Authority of Singapore Bill 0% due 28/08/2025	1,000,000	996,670	6.01
Monetary Authority of Singapore Bill 0% due 31/07/2025	250,000	249,560	1.51
Monetary Authority of Singapore Bill 0% due 31/10/2025	300,000	297,963	1.80
Saudi National Bank 0% due 13/08/2025	200,000	253,734	1.53
Saudi National Bank 4.61% due 05/09/2025	200,000	255,364	1.54
Singapore Exchange Limited 3.45% due 26/02/2027	250,000	255,232	1.54
Singapore Treasury Bill 0% due 05/08/2025	450,000	449,082	2.71
Singapore Treasury Bill 0% due 08/07/2025	120,000	119,945	0.72
Singapore Treasury Bill 0% due 25/11/2025	400,000	396,764	2.39
Singapore Treasury Bill 0% due 27/01/2026	150,000	148,331	0.90
Singapore Treasury Bill 0% due 28/10/2025	250,000	248,335	1.50
Singapore Treasury Bill 0% due 30/09/2025	22,000	21,886	0.13
Temasek Financial Iv Private Limited 1.8% due 24/11/2026	250,000	247,584	1.49
Total Singapore		10,184,630	61.45
SOUTH KOREA			
Korea Land & Housing Corporation 5.75% due 06/10/2025	300,000	383,758	2.32
Korea National Oil Corporation 5.25% due 14/11/2026	300,000	387,154	2.34
Korea Southern Power Company Limited 5.375% due 21/09/2026	400,000	516,333	3.12
Total South Korea		1,287,245	7.78
UNITED ARAB EMIRATES			
ABU Dhabi National Energy Company PJSC 4.375% due 22/06/2026	300,000	381,593	2.30
Total United Arab Emirates		381,593	2.30
UNITED STATES OF AMERICA			
Hanwha Energy USA Holdings Corporation 4.125% due 05/07/2025	200,000	255,167	1.54
Total United States of America		255,167	1.54
Accrued Interest receivable on Quoted Fixed Income Securities			
		63,244	0.38
Total Quoted Fixed Income Securities		16,152,514	97.46
Portfolio of investments		16,152,514	97.46
Other net assets		420,730	2.54
Net assets attributable to unitholders		16,573,244	100.00

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

		Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
		Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography (Summary)			
Quoted Fixed Income Securities			
Australia		3.07	3.73
Britain		1.20	2.75
Cayman Islands		3.02	-
China		6.08	5.60
Japan		3.07	3.74
Malaysia		7.57	3.44
Singapore		61.45	75.12
South Korea		7.78	3.74
United Arab Emirates		2.30	-
United States of America		1.54	-
Accrued Interest receivable on Quoted Fixed Income Securities		0.38	0.59
Total Quoted Fixed Income Securities		97.46	98.71
Portfolio of investments		97.46	98.71
Other net assets		2.54	1.29
Net assets attributable to unit holders		100.00	100.00

		Maybank Money Market Fund (formerly known as Maybank Enhanced Income Fund)	
		Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry (Secondary)			
	Fair Value at 30 June 2025 US\$		
Energy	642,321	3.87	-
Financial	12,278,657	74.09	71.40
Government	1,768,101	10.67	26.72
Utilities	1,400,191	8.45	-
Accrued interest receivable on quoted fixed income securities	63,244	0.38	0.59
Portfolio of investments	16,152,514	97.46	98.71
Other net assets	420,730	2.54	1.29
Net assets attributable to unitholders	16,573,244	100.00	100.00

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

MAMG Global Sukuk Income-I Fund			
By Geography (Primary)			Percentage of
	Holdings at	Fair value at	total net assets
	30 June 2025	30 June 2025	attributable to
		US\$	unitholders at
			30 June 2025
			%
Quoted Investment Fund			
LUXEMBOURG			
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	9,808,517	44,412,964	94.30
Total Luxembourg		44,412,964	94.30
Total Quoted Investment Fund		44,412,964	94.30
Portfolio of investments		44,412,964	94.30
Other net assets		2,683,462	5.70
Net assets attributable to unitholders		47,096,426	100.00
MAMG Global Sukuk Income-I Fund			
Fund			
By Geography (Summary)			Percentage of
			total net assets
			attributable to
			unitholders at
			31 December
			2024
			%
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		94.30	99.34
Total Quoted Investment Fund		94.30	99.34
Portfolio of investments		94.30	100.06
Other net assets/(liabilities)		5.70	(0.06)
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.

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Maybank All-Weather Quantitative Fund			
By Geography (Primary)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
AUSTRALIA			
Austal Limited	56,707	233,387	1.19
Brambles Limited	13,095	200,989	1.03
Codan Limited	14,964	197,215	1.01
Medibank PVT Limited	59,565	197,135	1.01
Northern Star Resources Limited	12,812	155,755	0.80
Perseus Mining Limited	82,682	184,234	0.94
Supply Network Limited	7,664	187,798	0.96
Total Australia		1,356,513	6.94
BRITAIN			
Babcock International Group Public Listed Company	22,410	352,548	1.80
Games Workshop Group Public Listed Company	859	190,932	0.98
Lion Finance Group Public Listed Company	2,316	224,702	1.15
Rolls-Royce Holdings Public Listed Company	16,874	223,743	1.14
Total Britain		991,925	5.07
CHINA			
3Sbio Incorporated	35,000	105,446	0.54
Agricultural Bank of China Limited	468,000	333,861	1.71
Alibaba Group Holding Limited	12,800	179,037	0.91
China Construction Bank Corporation	205,000	206,829	1.06
Chongqing Rural Commercial Bank Company Limited	232,000	195,944	1.00
Eastroc Beverage Group Company Limited	4,150	181,886	0.93
Harbin Electric Company Limited	290,000	216,115	1.11
Industrial & Commercial Bank of China Limited	257,000	203,636	1.04
Innocare Pharma Limited	70,000	116,816	0.60
JD Health International Incorporated	36,550	200,211	1.02
Newborn Town Incorporated	238,000	298,031	1.52
Pop Mart International Group Limited	9,200	312,449	1.60
Shanghai Conant Optical Company Limited	42,500	202,485	1.04
Shanghai Fudan Microelectronics Group Company Limited	57,000	217,109	1.11
SY Holdings Group Limited	187,500	280,892	1.44
Tencent Music Entertainment Group	20,700	200,013	1.02
XD Incorporated	36,600	224,962	1.15
Xiaomi Corporation	43,800	334,499	1.71
Zhaojin Mining Industry Company Limited	71,500	185,809	0.95
Total China		4,196,030	21.46
FRANCE			
Gaztransport ET Technigaz SA	1,173	231,599	1.18
Total France		231,599	1.18
GERMANY			
Rheinmetall AG	104	219,012	1.12
Siemens Energy AG	2,150	247,128	1.26
Total Germany		466,140	2.38

Maybank Focus Funds*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)***Maybank All-Weather Quantitative Fund****By Geography (Primary) (continued)**

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
HONG KONG SAR			
BOC Hong Kong Holdings Limited	43,500	188,962	0.97
DFI Retail Group Holdings Limited	68,700	189,612	0.97
Inspur Digital Enterprise Technology Limited	164,000	157,524	0.80
NetEase Cloud Music Incorporated	9,850	302,402	1.55
Total Hong Kong SAR		838,500	4.29
INDIA			
Bajaj Finance Limited	4,160	45,452	0.23
Bharti Airtel Limited	8,350	195,664	1.00
Eicher Motors Limited	2,846	186,835	0.96
ERIS Lifesciences Limited	9,002	176,744	0.90
ICICI Bank Limited	10,696	180,320	0.92
India Shelter Finance Corporation Limited	18,010	184,720	0.94
Interglobe Aviation Limited	3,068	212,857	1.09
Marico Limited	21,642	182,289	0.93
Narayana Hrudayalaya Limited	8,002	202,196	1.03
SBFC Finance Limited	147,459	192,629	0.99
Shaily Engineering Plastics Limited	7,040	136,671	0.70
UPL Limited	20,983	161,605	0.83
Total India		2,057,982	10.52
JAPAN			
Food & Life Cos Limited	4,000	194,261	0.99
IHI Corporation	3,600	389,795	1.99
JINS Holdings Incorporated	3,200	189,193	0.97
Koei Tecmo Holdings Company Limited	17,800	290,331	1.48
MTG Company Limited	7,900	216,581	1.11
Nikkon Holdings Company Limited	7,700	171,064	0.88
Nintendo Company Limited	2,500	240,230	1.23
Rakuten Bank Limited	4,400	201,502	1.03
Ryohin Keikaku Company Limited	5,500	263,682	1.35
Total Japan		2,156,639	11.03
MALAYSIA			
ITMAX System Berhad	240,500	213,054	1.09
KPJ Healthcare Berhad	284,800	179,923	0.92
Total Malaysia		392,977	2.01
MEXICO			
Fresnillo Public Listed Company	9,971	196,760	1.01
Total Mexico		196,760	1.01

Maybank Focus Funds

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Maybank All-Weather Quantitative Fund			
By Geography (Primary) (continued)	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
PHILIPPINES			
Converge Information and Communications Technology Solutions Incorporated	481,700	166,410	0.85
Digiplus Interactive Corporation	323,000	298,172	1.52
Manila Electric Company	8,390	80,206	0.41
Philippine National Bank	110,300	104,367	0.53
Total Philippines		649,155	3.31
SINGAPORE			
Centurion Corporation Limited	177,700	234,390	1.20
Food Empire Holdings Limited	138,400	199,938	1.02
Singapore Exchange Limited	18,600	217,299	1.11
Singapore Technologies Engineering Limited	31,600	193,271	0.99
Singapore Telecommunications Limited	61,600	184,751	0.94
Total Singapore		1,029,649	5.26
SOUTH KOREA			
APR Corporation/Korea	3,073	351,109	1.80
Coway Company Limited	2,551	182,970	0.94
Dear U Company Limited	4,997	227,709	1.16
Dongsung Finetec Company Limited	9,719	189,037	0.97
Han Kuk Carbon Company Limited	12,414	239,155	1.22
Hanwha Aerospace Company Limited	486	305,370	1.56
Hanwha Aerospace Company Limited RTS	35	7,015	0.03
HD Hyundai Mipo	1,426	222,945	1.14
Hugel Incorporated	696	200,095	1.02
Hyundai Rotem Company Limited	1,043	151,859	0.78
Krafton Incorporated	312	83,918	0.43
LIG Nex1 Company Limited	590	236,070	1.21
Pumtech Korea Company Limited	3,136	142,905	0.73
Samyang Foods Company Limited	311	321,462	1.64
SM Entertainment Company Limited	1,947	203,414	1.04
SNT Dynamics Company Limited	6,378	243,854	1.25
Vitzrocell Company Limited	6,327	132,438	0.68
Total South Korea		3,441,325	17.60
TAIWAN			
Bizlink Holding Incorporated	9,000	261,262	1.34
Elite Material Company Limited	10,000	301,930	1.54
Taiwan Semiconductor Manufacturing Company Limited	5,000	181,432	0.93
Total Taiwan		744,624	3.81
THAILAND			
Advanced Info Service Public Company Limited	22,600	193,953	0.99
Total Thailand		193,953	0.99
Total Quoted Equities		18,943,771	96.86
Portfolio of investments		18,943,771	96.86
Other net assets		613,147	3.14
Net assets attributable to unitholders		19,556,918	100.00

Maybank Focus Funds*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)*

		Maybank All-Weather Quantitative Fund	
		Percentage of total net assets attributable to unitholders at 30 June 2025	Percentage of total net assets attributable to unitholders at 31 December 2024
By Geography (Summary)		%	%
Quoted Equities			
Australia		6.94	8.53
Britain		5.07	-
China		21.46	22.58
France		1.18	-
Germany		2.38	-
Hong Kong SAR		4.29	2.11
India		10.52	10.23
Indonesia		-	2.67
Japan		11.03	2.43
Malaysia		2.01	8.81
Mexico		1.01	-
New Zealand		-	0.42
Philippines		3.31	2.36
Singapore		5.26	2.81
South Korea		17.60	9.27
Taiwan		3.81	8.25
Thailand		0.99	1.68
United States of America		-	8.36
Total Quoted Equities		96.86	90.51
Quoted Real Estate Investment Trusts			
Australia		-	0.33
Total Quoted Real Estate Investment Trusts		-	0.33
Portfolio of investments		96.86	90.84
Other net assets		3.14	9.16
Net assets attributable to unit holders		100.00	100.00

Maybank Focus Funds*(Constituted by way of a Trust Deed dated 28 October 2014 in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (unaudited)*

Maybank All-Weather Quantitative Fund			
By Industry (Secondary)	Fair Value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Basic Materials	884,163	4.52	-
Communications	1,868,123	9.55	7.32
Consumer, Cyclical	3,566,784	18.24	11.46
Consumer, Non-cyclical	3,174,107	16.23	19.31
Energy	231,599	1.18	1.87
Financial	3,192,640	16.32	19.20
Industrial	4,161,395	21.28	13.65
Technology	1,784,754	9.13	14.83
Utilities	80,206	0.41	3.20
Portfolio of investments	18,943,771	96.86	90.84
Other net assets	613,147	3.14	9.16
Net assets attributable to unitholders	19,556,918	100.00	100.00