



Maybank Asian Growth and Income-I Fund

INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Growth and Income-I Fund is to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and Sukuk.

FUND FACTS		FUND PERFORMANCE (CUMULATIVE)	
Fund Manager	Rachana Mehta/ Mark Chua		
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021		
Subscription Mode	Cash/SRS		
Fund Size (AUM)	SGD 126.5 Million (As of 29 th November 2024)		
Minimum Investment	SGD 1,000/USD 1,000		
Management Fee	Retail: 1.25% p.a.		
Sales Charge	Up to 5%		
Dealing Frequency	Daily		
Dividend Distribution	Monthly (1 st distribution 30 Dec 2021)		
ISIN Codes/Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ41764432 / MGIIINU SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP		
PERFORMANCE Class A (Acc) SGD		STATISTICS	
Returns %	Portfolio	SUKUK	
1 month	-1.70%	Average Yield to Maturity	5.28%
3 months	-1.67%	Average Duration	4.2 Years
6 months	-1.32%	Average Credit Rating	BBB+
Year-to-date (YTD)	5.13%	DIVIDEND HISTORY - Class A (Dist) SGD	
1 year	7.34%	Record Date	Payment Date
3 year p.a.	-3.57%	Amount (SGD)	
Since inception p.a (Incepted on 14 October 2021)	-3.79%	Sep 2024	27/09/24 09/10/24 0.0042
DIVIDEND HISTORY - Class A (Dist) SGD		Oct 2024	29/10/24 11/11/24 0.0042
Record Date	Payment Date	Nov 2024	28/11/24 10/12/24 0.0042
Amount (SGD)			
Jun 2024	27/06/24 09/07/24 0.0042		
Jul 2024	30/07/24 12/08/24 0.0042		
Aug 2024	29/08/24 09/09/24 0.0042		

Source: Bloomberg as of 29th November 2024
Performance based on Class A (Acc) - SGD

Source: Data as of 29th November 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Returns are calculated on a NAV-NAV basis, net of fees and assuming all dividends and distributions are reinvested, if any. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Monthly distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses.



Maybank Asian Growth and Income-I Fund



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

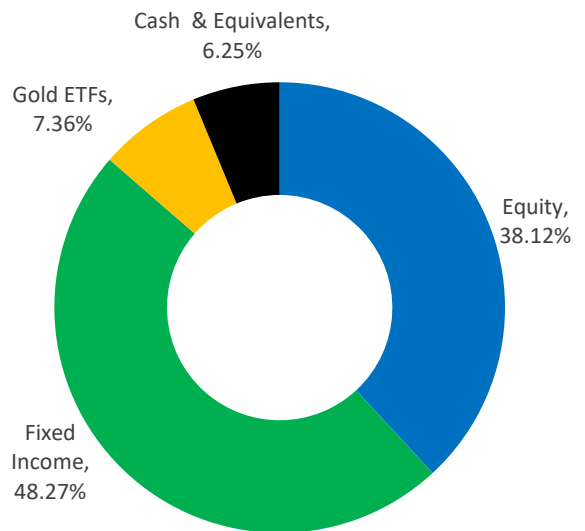
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Having a Neutral positioning, we are roughly equally weighted between Fixed Income and Equities.
- We have increased our exposures to more cyclical markets such as Taiwan, Korea, Australia and Hong Kong/China, as we look for the rally to broaden out.
- Duration wise, we remain neutral for fixed income portion of the portfolio.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.49%
ALINMA 6 ½ PERP	2.28%
SIBCAB 6 ¾ PERP	2.21%
QIBKQD 4.485 09/17/29	2.17%
MAFUAE 5 06/01/33	2.16%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.33%
ISHARES PHYSICAL GOLD ETC	1.16%
POP MART INTERNATIONAL GROUP	0.89%
ALIBABA GROUP HOLDING LTD	0.85%
SUNWAY BHD	0.81%



Maybank Asian Growth and Income-I Fund



Sharia Advisor



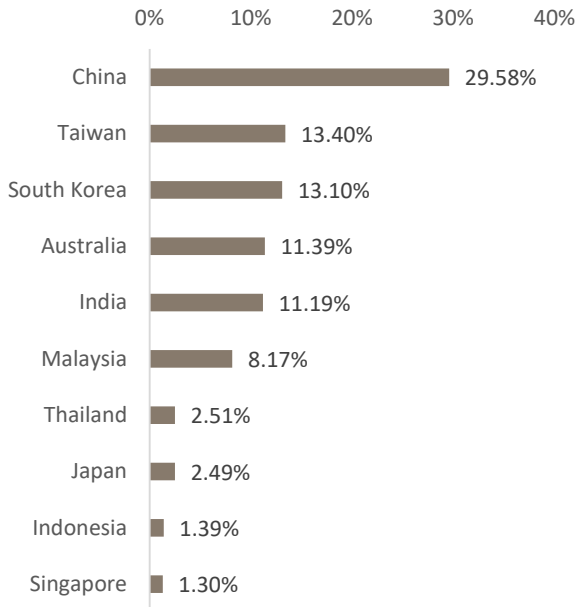
SUSTAINALYTICS

a Morningstar company

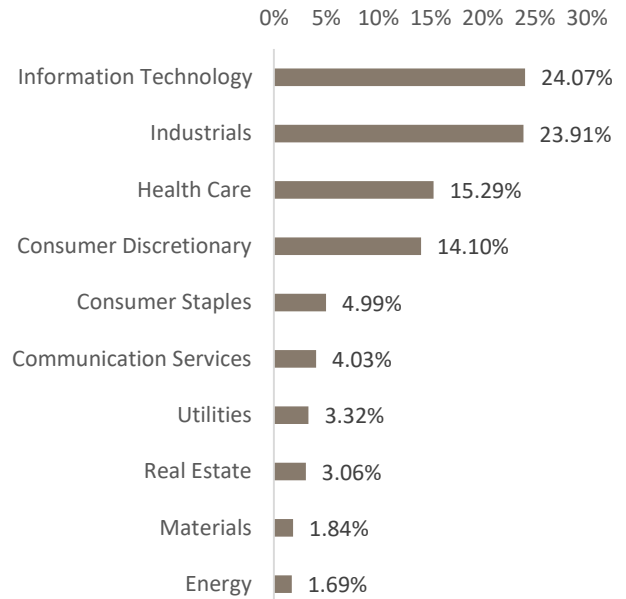
ESG Research

EQUITY EXPOSURES

COUNTRY ALLOCATION

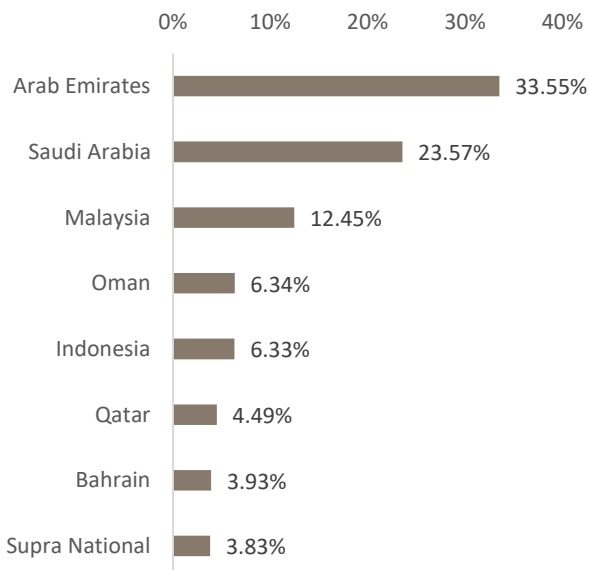


SECTOR ALLOCATION

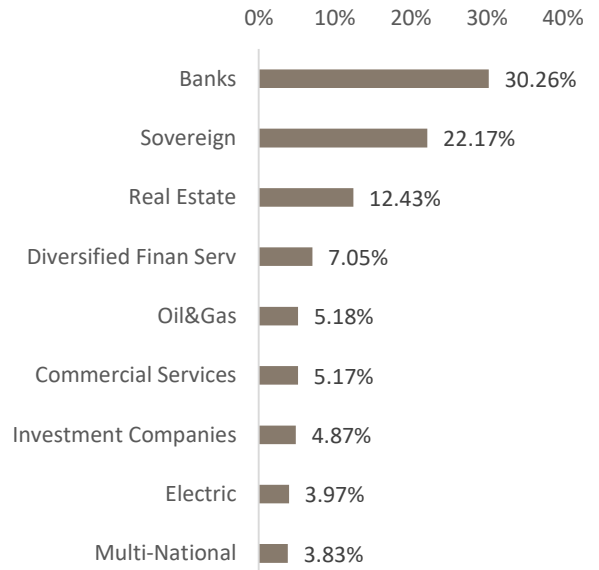


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



**Maybank Asian Growth and Income-I Fund**

Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY**Equities**

In November, Asia Pacific equities experienced a decline, with the MSCI AC Asia Pacific falling 1.3% in USD terms. The most significant declines occurred in North Asian markets. Based on the MSCI indices, Korea, Taiwan, and China decreased by 5.7%, 4.5%, and 4.4% respectively in USD terms. Performance among ASEAN countries was mixed; Singapore notably stood out with an 8% gain, led by strong performance in banking stocks, while the Philippines, Indonesia, and Thailand decreased by 8.1%, 7.9%, and 4.5%, respectively in USD terms. Asian currencies continued to weaken against the U.S. dollar following Donald Trump's victory in the presidential election.

In the United States, the sweeping victory by Donald Trump in the presidential election boosted market sentiment, with expectations of business-friendly policies such as tax reductions and deregulation. U.S. markets continued their bullish trend. The S&P 500 Index and Nasdaq 100 Index in November were up by 5.9% and 5.3% respectively, driven by broad-based sector participation. Notably, small-cap stocks—represented by the Russell 2000 Index—along with the Consumer Discretionary and Financial sectors registered strong gains, up by 11.0%, 13.3%, and 10.3% respectively during the month. Trump's tariff stance and financial deregulation are expected to benefit small businesses and financial sectors. This trend aligns with historical patterns where markets tend to perform well following presidential elections, especially when the market was already in an uptrend prior to the election. On the monetary policy front, the Federal Reserve (FED) cut the interest rate by another 25 basis points (bps) in their November meeting, providing further support to equities as inflation concerns moderated.

Conversely, the Asian stock market did not fare well following Donald Trump's reelection. The potential for a return to aggressive trade policies, such as tariffs of up to 60% on Chinese goods, has reintroduced volatility to the Asian equity markets, causing declines in major Asian indices and currencies. Notably, the Chinese yuan fell 1.6% in November as investors repriced uncertainties due to economic tensions between the US and China. However, the Chinese economy is showing signs of recovery following significant fiscal and monetary measures. Domestic equities, particularly A-shares, demonstrated resilience in performance due to their stronger alignment with government priorities.



Maybank Asian Growth and Income-I Fund



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY

Sukuk

"Trump trades" continued to dominate markets in November following the conclusion of the U.S. elections. Former President Donald Trump's trade policies were a key focus as their impact may be inflationary in nature. Additionally, Trump's proposed tax cuts could result in a wider U.S. fiscal deficit. However, the exact impact may be mitigated by his "pro-growth and deregulation" stance.

Concerns over a wider fiscal deficit led to long-end U.S. Treasury (UST) yields scaling upwards; the 10-year yield touched 4.45% in mid-November but ended the month lower at 4.17%. Furthermore, markets pared back expectations for the pace and magnitude of Federal Reserve (FED) rate cuts to approximately 75 basis points (bps) from now through 2025, which implies 2-3 more cuts.

Emerging Markets (EM) Gulf Cooperation Council (GCC) U.S. dollar credit monthly performance was slightly positive at 0.35%. Broadly speaking, higher UST yields in the beginning of November retreated slightly towards the end of the month. Meanwhile, credit spreads were stable in November, oscillating between 90 and 100 bps.

The Sukuk portion of the portfolio had a weighted duration of 4.2 years, with a monthly gross return of 0.16%. Overall, portfolio yield trended slightly upwards to 5.28%, in line with the rise in UST yields.



Maybank Asian Growth and Income-I Fund



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY

Outlook and Strategy

The fund returned -1.0% in November and +11.4% Year-To-Date (YTD). YTD returns was mainly driven by Equities and more modest returns from Fixed Income and Gold ETFs.

Equities

For the month of November, the security equipment manufacturer, known for its non-lethal weapons, saw its stock rise 52% after earnings surpassed estimates, on strong demand for its products. Similarly, the retail company, which markets blind boxes with popular collectible toys, saw a 27% increase as more analysts upgraded the stock following strong sales performance. The technology components producer experienced a 35% rise in the same month after announcing record-high profits and margins, fueled by demands in high-performance computing and semiconductor production equipment.

In our view, the "Trump trades" (e.g., simplistically buy U.S equities, sell Asian equities) were somewhat overdone, as election promises may not always materialise in reality. One example is the promise to end the war in Ukraine, which conversely led to increased tensions after the previous administration allowed the use of U.S missiles to hit targets in Russia. Nevertheless, it appears that we have entered a more uncertain environment, and this leads to the emergence of new trends.

We expect our quantitative model to fare well as it is able to identify emerging trends quickly. For example, the underlying trend benefiting the security equipment manufacturer is a greater need to improve law enforcement and security in the U.S, supported by higher government budgets to achieve this objective.

Sukuk

Moving forward post-election, we remain duration-neutral for the Sukuk portion of the portfolio but will position for tactical duration trades in the first half of 2025 (1H25). We expect 10-year U.S. Treasury (UST) yields to trade within a range of 3.50%-4.50%.

Regarding Federal Reserve (FED) rate cuts, we anticipate a shallower rate cut cycle, with 2-3 cuts expected in 2025. This outlook reflects the potential for a sticky inflationary environment driven by tariff hikes and a pro-growth policy stance, which could eventually weigh on economic growth.

We remain constructive on global U.S. dollar (USD) Sukuk, particularly in the investment-grade (IG) space, given supportive technical factors and decent carry opportunities. While we expect minimal spread compression due to tight valuations, this segment continues to offer absolute yields exceeding 5.50% p.a.

At the same time, we are temporarily underweight (UW) on local rates as we monitor the evolution of trade and tariff policies under "Trump 2.0." We aim to reassess our positioning as greater clarity emerges.

**Maybank Asian Growth and Income-I Fund**

Sharia Advisor

SUSTAINALYTICS
a Morningstar company

ESG Research

SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualised Dividend Yield
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A
Class A (Dist) SGD	SGD	Monthly	0.0042	6.85%
Class I (Acc) USD	USD	N.A.	N.A.	N.A

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the fund may be paid out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

“N.A” means that this share class does not distribute dividends.

Annualised Dividend Yield = (Dividend per share x Dividend Frequency*) / Month End NAV#

*Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

Past performance is not an indication of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. Investors should note that the value of units and income from them, if any, may rise or fall. Accordingly, investors may receive less than originally invested. Investors should be aware of the risks involved when investing. Please seek clarification on the potential risks that may arise prior to any decision made to invest in any investments. Investments in fund are not deposits in, obligations of, or guaranteed or insured by Maybank Asset Management Singapore Pte Ltd. A copy of the prospectus or offering document is available and may be obtained from Maybank Asset Management Singapore Pte Ltd and its appointed distributors or our website (www.maybank-am.com.sg). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as “Information”) contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients’ reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Investors should note that the Fund merely incorporates or integrates ESG factors or considerations into its investment process when selecting possible stocks to be invested and is not an ESG Fund as defined under the Circular No. CFC 02/2022 on Disclosure and Reporting Guidelines For Retail ESG Funds issued by the Monetary Authority of Singapore.

For more information or to obtain a copy of the prospectus:

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K