



FUND FACT SHEET DECEMBER 2024

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 Manager	Rachana Mehta/ Mark Chua
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021
Subscription Mode	Cash/SRS
Fund Size (AUM)	SGD 127.3 Million (As of 31 st December 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

FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 31st December 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	-0.17%
3 months	-3.77%
6 months	-1.74%
Year-to-date (YTD)	4.95%
1 year	4.95%
3 year p.a.	-3.34%
Since inception p.a (Incepted on 14 October 2021)	-3.74%

STATISTICS

Average Yield to Maturity

SUKUK

5.40%

Average Duration

4.13 Years

Average Credit Rating

BBB

DIVIDEND HISTORY - Class A (Dist) SGD

Record Date	Payment Date	Amount (SGD)	
Jul 2024	30/07/24	12/08/24	0.0042
Aug 2024	29/08/24	09/09/24	0.0042
Sep 2024	27/09/24	09/10/24	0.0042

DIVIDEND HISTORY - Class A (Dist) SGD

Record Date	Payment Date	Amount (SGD)	
Oct 2024	29/10/24	11/11/24	0.0042
Nov 2024	28/11/24	10/12/24	0.0042
Dec 2024	30/12/24	10/01/25	0.0042

Source: Data as of 31st December 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

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ESG Research

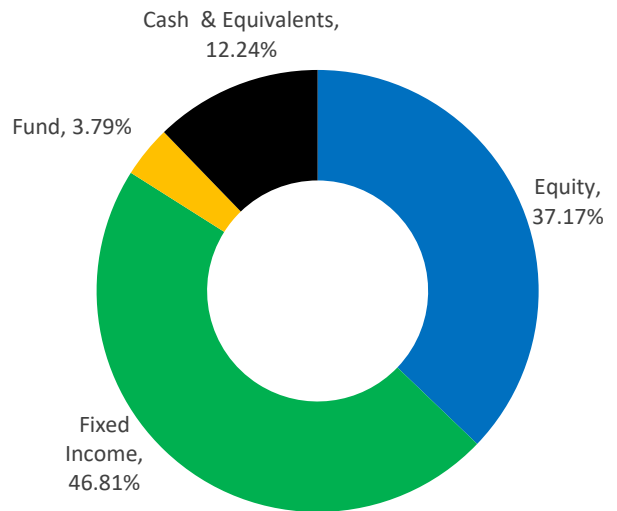
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Portfolio is tilted towards higher proportion of fixed income, money market instruments, deposits and cash.
- Equity exposure mainly to Taiwan, Korea and Hong Kong/China.
- Duration wise, we remain neutral for fixed income portion of the portfolio.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.39%
ALINMA 6 ½ PERP	2.25%
SIBCAB 6 ¾ PERP	2.19%
QIBKQD 4.485 09/17/29	2.14%
MAFUAE 5 06/01/33	2.12%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.40%
ISHARES PHYSICAL GOLD ETC	1.12%
PHARMARESEARCH CO LTD	0.90%
ALIBABA GROUP HOLDING LTD	0.82%
SUNWAY BHD	0.79%



Maybank Asian Growth and Income-I Fund



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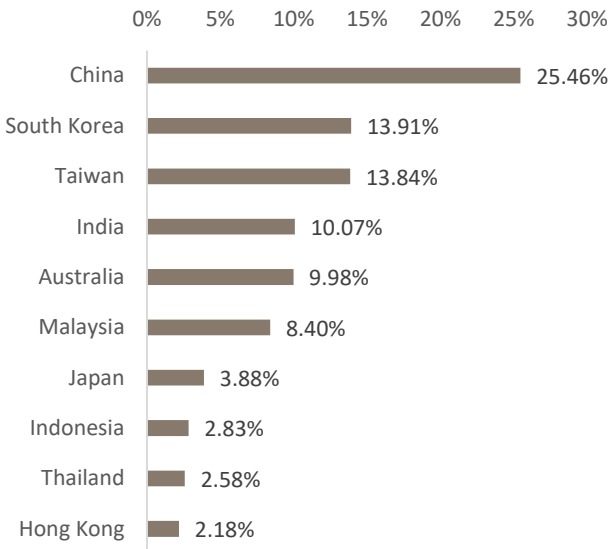
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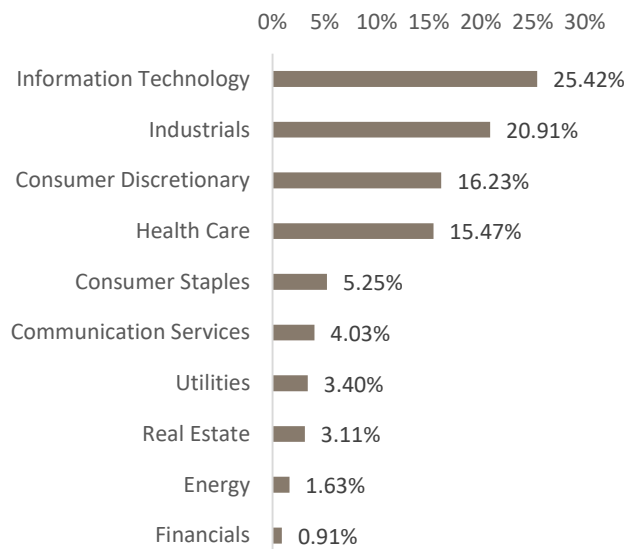
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EQUITY EXPOSURES

COUNTRY ALLOCATION

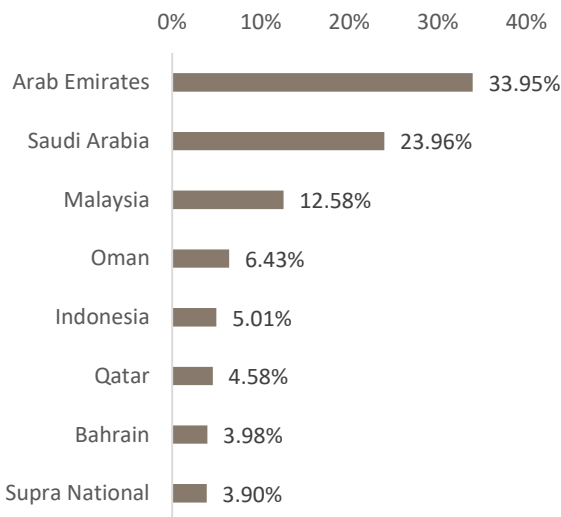


SECTOR ALLOCATION

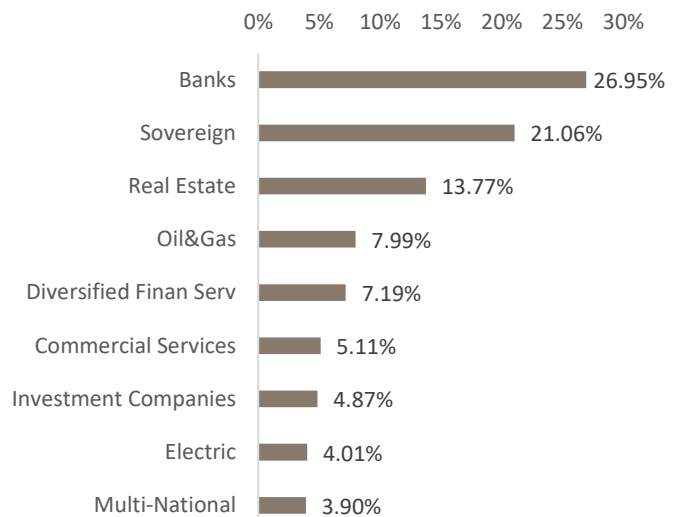


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





Maybank Asian Growth and Income-I Fund



FUND MANAGER'S COMMENTARY

Equities

In December, Asia Pacific equities fell with the MSCI AC Asia Pacific index losing 0.9% in USD terms, driven by concerns over the global economic outlook, US-China trade tensions, and the aftermath of the US presidential elections. Australian equities fell by 8.0%, influenced by a broad sell-off on Wall Street, as investors took profits in expensive markets before the end of the year. Korean equities fell by 7.2% on heightened political uncertainty following the impeachment of President Yoon Suk Yeol and the declaration of martial law. On the other hand, Hong Kong equities outperformed, rising by 3.5% as investors sought to capitalize on relatively low valuations.

For the year of 2024, US equities continued to lead global markets, with the S&P 500 gaining 23% and the Nasdaq gaining 30% for the year, driven by the “Magnificent Seven” large cap stocks which surged by 67% for the year. Asia ex Japan equities posted a 10.8% gain for the year. Japan benefited from a weak yen and corporate governance reform, resulting in a 9.0% gain for the year. China equities reversed course after a 3 year correction, increasing by 15.0% for the year, supported by government stimulus measures. Beijing’s policy shift in late September also contributed to a solid recovery in economic activity in 4Q24.



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FUND MANAGER'S COMMENTARY

Sukuk

US Treasury (“UST”) and broader bond markets received a wakeup call from a hawkish Fed bias post December Federal Open Market committee (FOMC), despite the Fed delivering a 25 basis point (bps) cut. 10 year UST yields jumped by more than 20bps in Dec (closing the month at 4.61%) in view of markets pricing in potential wider US deficits and Fed guiding a 50bps of cuts in 2025 (based on median dot plot) alongside Fed upward revision to inflation forecasts.

US Treasury curve continued to steepen amidst concerns on US debt and fiscal spending concerns. Overall, Bloomberg UST index returned a meagre 0.58% in 2024, unwinding most of the gains generated in 3Q24. Emerging Markets Gulf cooperation Council (EM GCC) US\$ credit monthly performance (Dec 24) was -0.45% given rates selloff while index returned 4.37% on annual basis. Credit spreads narrowed further in December, closing the year around 100 bps (against -130 bps at the start of 2024).

Sukuk portion of the portfolio had weighted duration of 4.13 years; overall portfolio yield was around 5.40% in line with rise in UST yields.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

The fund returned -0.17% in Dec and +4.95% Year-To-Date (SGD accumulation class). For whole of 2024, fund returns were mainly driven by gold performance, followed by Quant Equities and modest/stable returns from Fixed Income.

Equities

2025 looks set to be another interesting ride with a new Trump administration and China's pro-growth policy shift. On-going geopolitical tensions with interplay with the ongoing tussle between inflation and interest rates. In the US, questions abound on the sustainability of the "Magnificent Seven" stocks and their ever-growing investments into new A.I Data Centers. For China, two major themes are US-China trade policy and Beijing's fiscal response. The threat of the US raising tariffs on Chinese goods is taken seriously, and will affect Beijing's policy responses ranging from fiscal, monetary, exchange rate and industrial policy.

The US equity market's 2024 gains has overshadowed most asset classes, but valuations are now clearly above historical averages. History shows that the global markets move in cycles, not straight lines. The trends of the past decade have performed well, but have become stretched amid the growing enthusiasm for US equities and A.I. On the other hand, global investor continue to regard China as "uninvestable", resulting in a fertile hunting ground for good companies at cheap valuations. For 2025, it seems to us that market volatility will continue to be elevated, and we believe our quantitative models can help investors achieve a more resilient outcome by actively managing volatility.

Sukuk

We believe 2025 will likely be a year of carry for global sukuk as this asset class is still yielding around 5.50% p.a.. We remain cautious on rates in early 2025 in view of the incoming Trump administration, potentially unsustainable fiscal dynamics, and stretched valuations (EM GCC US\$ sukuk spreads are heading to multiyear tights at sub 100 bps).

Amidst the challenging global backdrop and unsynchronised monetary cycle among markets (Fed still in an easing cycle albeit shallower one, European Central Bank (ECB) looking to cut more aggressively, whilst Bank of Japan (BOJ) is looking to hike further), we prefer to remain short duration to deal with volatility ahead. Furthermore, existing credit spreads are prone to widening given incoming sukuk supply in the beginning of the year.

Within credit, we have preference towards short to medium dated Investment Grade (IG) credits while maintain selective exposure to Additional Tier (AT1) and/or corporate perpetual instruments with near term call date (yielding > 6% p.a.). We continue to focus on income generation given relatively high US\$ global sukuk yields, while we are not actively adding local currency denominated government sukuk given the current USD strength.

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

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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	6.89%
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.

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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:

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