



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 124.9 Million (As of 31 st January 2025)		
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 / MGIINU SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP		

Source: Bloomberg as of 31st January 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD	
Returns %	Portfolio
1 month	0.08%
3 months	-1.79%
6 months	-1.21%
Year-to-date (YTD)	0.08%
1 year	4.95%
3 year p.a.	-1.66%
Since inception p.a (Incepted on 14 October 2021)	-3.63%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Aug 2024	29/08/24	09/09/24	0.0042
Sep 2024	27/09/24	09/10/24	0.0042
Oct 2024	29/10/24	11/11/24	0.0042

STATISTICS	SUKUK
Average Yield to Maturity	5.50%
Average Duration	4.00 Years
Average Credit Rating	BBB

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Nov 2024	28/11/24	10/12/24	0.0042
Dec 2024	30/12/24	10/01/25	0.0042
Jan 2025	28/01/25	11/02/25	0.0042

Source: Data as of 31st January 2025. 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

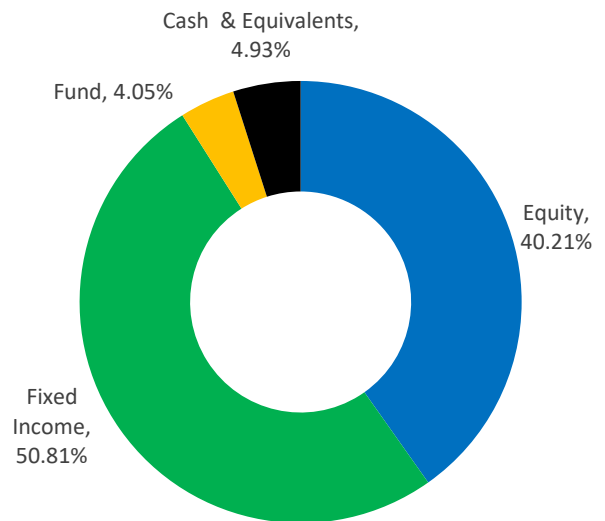
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Having a Neutral positioning, we are slightly tilted towards Fixed Income over Equities; and slight increase in gold exposure.
- We have increased our exposures to more cyclical markets such as Taiwan, Korea and Hong Kong/China.
- Duration wise, we remain neutral for fixed income portion of the portfolio with coupon carry remaining the key driver.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.42%
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	2.11%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
ISHARES PHYSICAL GOLD ETC	4.14%
TAIWAN SEMICONDUCTOR MANUFAC	1.94%
CONTEMPORARY AMPEREX TECHN-A	0.93%
ALIBABA GROUP HOLDING LTD	0.88%
XIAOMI CORP-CLASS B	0.87%

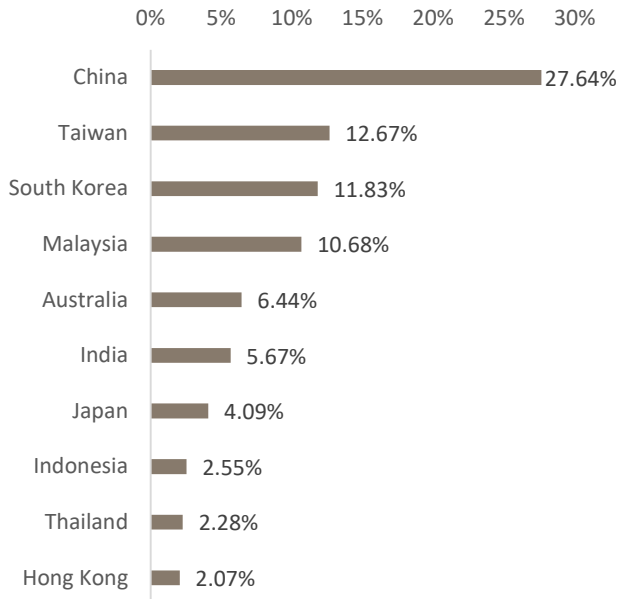


FUND FACT SHEET JANUARY 2025

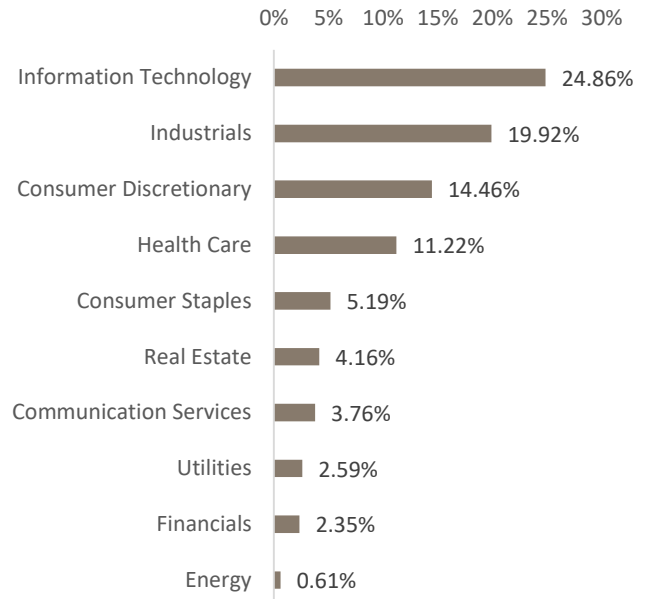
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EQUITY EXPOSURES

COUNTRY ALLOCATION

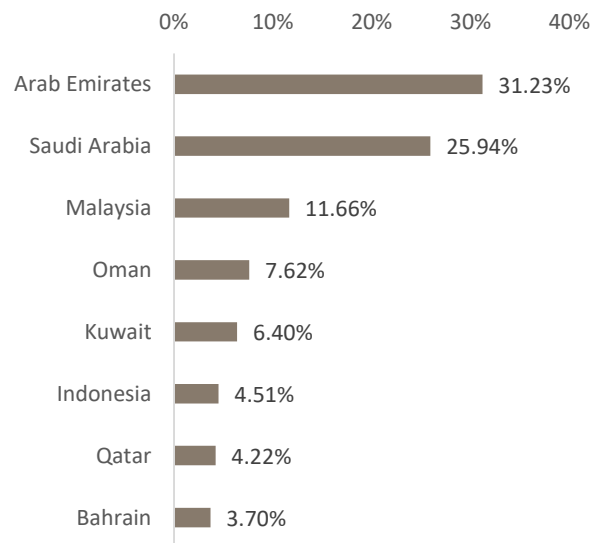


SECTOR ALLOCATION

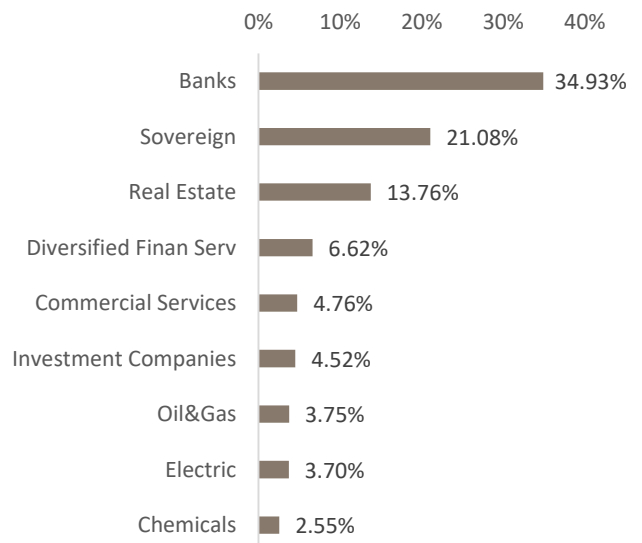


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Equities

Asian markets started 2025 on a strong note, rising 1.4% in January, although volatility remained elevated with a few notable trend reversals. Chinese equities started the month on the back foot on concerns that the US may impose additional tariffs of as high as 60% on China, and hit oversold conditions in mid January. A softer tone on tariffs saw Chinese equities marking a bottom and making a substantial recovery. The US Dollar appreciated strongly at the start of the month after strong labour market data, reversed in mid month on weaker inflation data, and reversed yet again as the US outlined 25% tariffs on Mexico and Canada. Sentiment on AI was positive at the beginning, but the emergence of DeepSeek's AI model at a markedly lower cost base caused a sharp correction in stocks exposed to the AI supply chain.

South Korea was the best performing market in January, rising 6.9% for in a reversal from its continued downtrend last year. Australia rose 5.5% for the month, led by Financials industry on strong credit growth. ASEAN markets lagged, with US chip export restrictions affecting ASEAN data center stocks. India was the worst performing market amid weakening market sentiment, depreciating rupee and domestic growth concerns.

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FUND MANAGER'S COMMENTARY**Sukuk**

10 Year US Treasury (“UST”) yields rose initially, touching ~4.79% as markets braced for potential tariff weighing on inflation. However, UST markets pared losses in the 2nd half of the month as US consumer price index and other key data came in softer than expected coupled with safe haven flows and healthy UST auction demand. 10y UST yield ended the month ~ 4.54%.

Overall, Bloomberg UST index returned 0.52% in January as UST yields fell across the curve. Fed stand pat on their easing cycle in January Federal Open Market Committee (FOMC) meeting, and struck a slightly hawkish bias signaling that they remain watchful over potential inflationary concerns amid tariff uncertainty. Brent increased to above US\$80/bbl in mid-Jan and settled around USD76/bbl towards end of the month; Brent remained headline-driven as Trump strived to increase production domestically balanced by trade war tariffs imposed on Canada/Mexico and ongoing calls from Trump to Organization of the Petroleum Exporting Countries (OPEC) countries to increase production. Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council (EM GCC) USD Sukuk index) returned 0.35% in January; with overall index yield hovering around 5.50%. Sukuk portion of the portfolio had weighted duration of 4 years while overall portfolio yield remained stable at 5.5%.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Equities

We are currently in an environment of high volatility. The Federal Reserve's 'data-dependent' approach to setting interest rates increases volatility due to the noisy nature of economic data releases. New policies under President Donald Trump are likely to turbo-charge volatility even more than before. Higher volatility creates opportunities for active investors, and recent trends in AI are likely to lead to some firms doing very well.

We take a positive view on Deepseek's new AI model, and disagree with the consensus view that data centre demand would decrease substantially. While it is true that US hyper-scalers would reduce their capex intensity given the lower model training costs, we expect this impact to be offset by substantially higher AI adoption and penetration in society. Lowering AI costs makes adoption more affordable and more use cases are likely to emerge this year. Nevertheless, we do expect some value to shift from increasingly commoditized AI models to beneficiaries in downstream application software and upstream cloud services. We are keeping an eye out for companies that successfully adopt AI into their product offerings so as to differentiate themselves from their competitors.

Sukuk

We believe this year is a year of carry for fixed Income as Gulf Cooperation Council (GCC) USD sukuk are still yielding around 5-6% p.a. with strong technical factors providing further support. Within the sukuk space, we maintain our cautious stance in the near term; preferring the short end to belly part of the IG curve, in particular the quasi sovereign names. We continue to complement the portfolio with selective exposure in short dated Islamic bank Additional Tier One (AT1s), Sharjah/Oman sovereign and Dubai real estate players.

We continue to monitor potential supply, in particular from incoming pipelines like Saudi quasi sovereigns and financial sector. Notably, markets are also awaiting the return of Kuwait (AA-/A+ rated) sovereign issuance as the country recently passed a new debt law. Participation in new issues will be contingent upon pricing and fair value of credit spreads being offered.

Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB.

**Maybank Asian Growth and Income-I Fund****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	6.93%
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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