



Maybank

Asset Management

3Q 2025 OUTLOOK AND STRATEGY

Navigating Ahead: Opportunities One Step at a Time

MAYBANK ASSET MANAGEMENT GROUP



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Review on our 2Q2025 Outlook & Strategy Report

Both equities and bonds posted decent gains in 1H2025, despite significant volatility driven by Trump's re-election and aggressive tariff policies. Markets initially plunged amid fears of a US recession but rebounded sharply after tariff rollbacks and an interim US-China deal. China appeared more resilient than in 2018, leveraging its dominance in electronics and rare earths.

While US corporate earnings remain strong, high valuations and lingering recession risks temper optimism. As a result, the outlook remains neutral overall, with a preference for European, Japanese, and selected Asian markets, and a cautious stance on USD bonds amid inflation and fiscal concerns.

The first half of 2025 has seen decent gains in both equity and fixed income markets. Equity markets are up between 5–10% (in USD terms), while bonds are up by 3–6%. The good performance in financial markets does mask the tremendous volatility we have seen this year. This volatility has been seen in both equity and bond markets. Investors have been bracing for uncertainty following the election of Trump, and on the unpredictability front, he has not disappointed.

Initially, Trump announced tariffs on his closest neighbours, Canada and Mexico, and followed this up with "Liberation Day" tariffs in April. The breadth and depth of the tariffs triggered a sharp sell-down in global equities, as investors calculated that the tariffs would result in a recession for the US.

US stock markets fell almost 20% from the peak. Volatility was also high for bonds, with the US benchmark 10-year Treasury dropping to 3.9% and then rising to 4.5% within a week after the Liberation Day tariffs. The sharp rise in interest rates was a shock to fixed income investors, as typically interest rates would drop during times of risk aversion, particularly falling equity markets.

There was a short period in April when the US equity markets, US Treasuries, and the US dollar all fell at the same time. This was unprecedented, and there were concerns that the US dollar and US Treasuries were no longer a safe haven.

China retaliated by announcing tariffs on US goods, and this sparked a phase of escalating tariffs between the two countries, even reaching triple-digit levels.

Chart I: V Shaped recovery in Equity markets



Source: MAMG, Google Finance | Period June 2024- June 2025

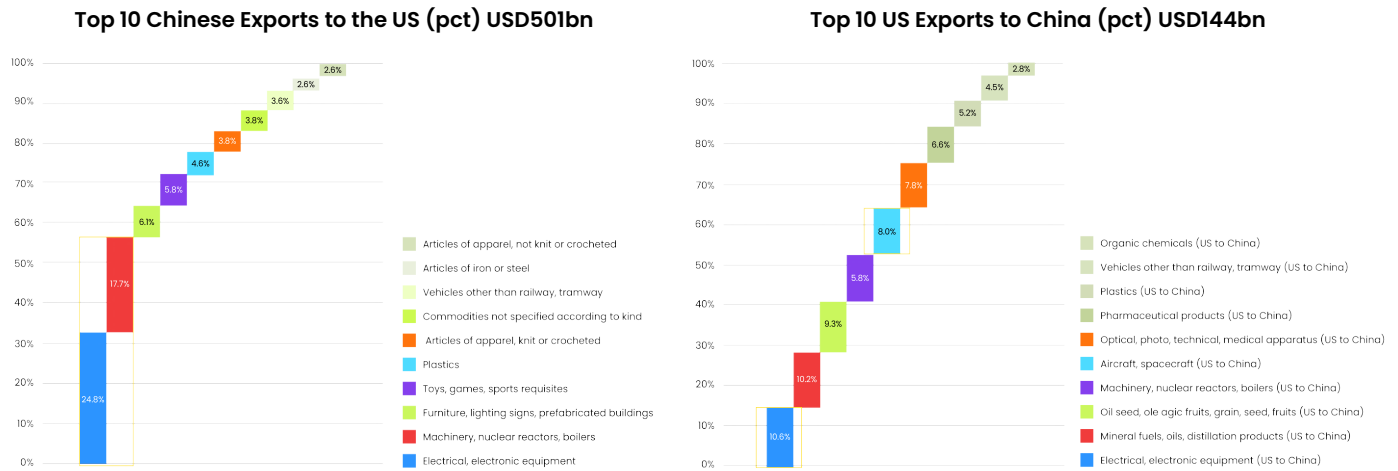
Then Trump announced exemptions for electronic products, including smartphones and computers, in the later part of April, following lobbying by companies like Apple. In mid-May, the Trump administration also announced an interim deal with China, bringing an end to the tariff escalations—setting tariffs at 55% for Chinese imports into the US and 10% for US imports into China. The rollback of tariffs precipitated a V-shaped recovery in equity markets (see Chart 1).

The risk of a US recession has diminished following the rollback. By the end of June, US markets had fully recovered, even reaching all-time highs, and were up about 5% for the year. Overall, equity markets have done well, with Asia and EU markets up 13% and 6%, respectively.

Looking the other way—at US exports to China—we find that China is more able to find alternative sources and reduce reliance on the US. For instance, it could source mineral fuels from Australia, Brazil, or Canada instead. Only commercial aircraft, aircraft parts (Chart 2, right box), and advanced chips are difficult for China to substitute. Taken together, these account for less than 20% of US exports to China. At the same time, China has already reduced its exposure to the US, with exports to the US falling from 22% in 2018 to just 12% in 2024.

Lastly, China has another bargaining chip: rare earths. China supplies 90% of processed rare earths globally. While rare earths are not particularly rare in terms of abundance in the Earth’s crust—and the industry itself is relatively small, totaling just USD 4 billion—producing

Chart 2: China US Trade Wars



Source: MAMG, Trading Economics | Period: 2024

China has been more prepared compared to Trump 1.0 during the first trade war in 2018. Back then, China did not retaliate but negotiated hastily. This time, China has pushed back. The conventional view has been that China is vulnerable in a trade war because it exports more to the US than vice versa.

However, looking at the details, China may actually hold the stronger hand. Roughly 40% of Chinese exports to the US (Chart 2, left box) cannot be substituted by any other country—at least in the short term.

This includes electronics and machinery, which are not easily replaced. For instance, 90% of Apple’s phones are sourced from China, and although there are efforts to diversify the supply chain to India, it’s impossible to do this within six months. This is likely why Trump quickly exempted electronics, as iPhones would have cost more than USD 2,000 with the tariffs.

and refining them to a high level of concentration requires industrial capabilities that are largely found in China. Although rare earths make up only a small portion of the final product’s value, the auto, electronics, and military sectors cannot function without them.

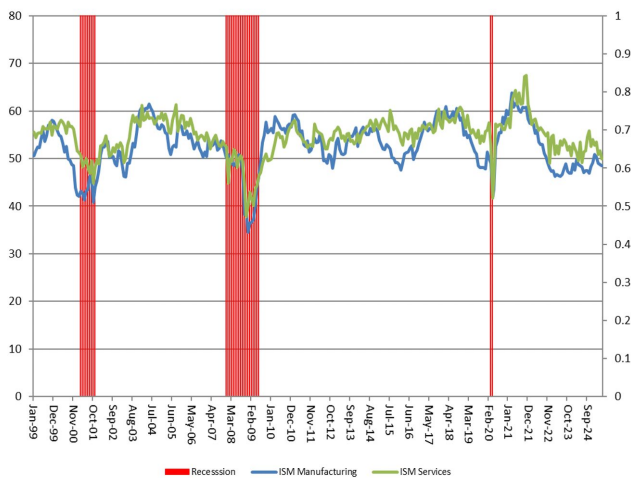
Our theme for 2025 was “One Step at a Time,” acknowledging that there would be more unpredictability with Trump and that we would need to adjust our investment strategy more frequently. Indeed, we have shifted our strategy often in 2025—turning defensive in 2Q just before Liberation Day, and then becoming more positive after the tariffs were rolled back.

On the positive side, US corporate earnings remain strong. However, valuations in the US stock market are at extreme levels and appear expensive. Therefore, we hold a neutral view on global equities, as the US

remains the largest component. Within global equities, we prefer Europe and Japan.

We are neutral on Asian equities as well, as the markets have already performed well—up more than 10%. In terms of preference, we are more positive on Asia compared to the US markets. For bonds, we are neutral to slightly positive on USD-denominated bonds. Economic growth in the US is likely to slow down towards the latter part of the year, which is supportive for bonds.

Chart 3: US ISM Manufacturing and Services



Source: MAMG, Bloomberg | Period: 1999 – Jun 2025

However, there are also headwinds—including tariffs that could push inflation higher, and the large US budget deficit, which will likely keep interest rates elevated. We are more positive on local currency bonds in Indonesia, Singapore, and Malaysia. In these countries, inflationary pressures remain low, and we believe domestic interest rates still have room to fall—even though these bonds have already performed well.

Admittedly, our neutral calls may appear to suggest that we’re sitting on the fence without much conviction. In our defence, it is genuinely difficult to hold strong views in 2025, given the uncertainty surrounding Trump and other factors such as high valuations in US markets.

The main risk this year remains a US recession, but dissipating. While the reversal of the tariffs has reduced the probability of a recession, our indicators suggest that we are not out of the woods yet.

The ISM Manufacturing and Services surveys in the US are both below 50, indicating that economic activity is contracting. So far, however, the US economy is still chugging along, with job growth of 100,000–150,000 per month—suggesting that the economy continues to expand.



Global Equity Outlook & Strategy

Market Review

The global growth environment is characterized by resilient but moderating growth in the U.S. and improving conditions abroad. The U.S. economy has so far avoided recession, though trade uncertainties could push growth below trend later in 2025.

Recession risks have eased following the 90-day tariff pause and constructive U.S.-China trade talks. Markets are also comforted by signs that the Trump administration is responsive to market reactions, reducing the likelihood of further disruptive policies.

On interest rates, the Federal Reserve (“Fed”) has paused its rate cuts but maintains a hawkish bias to ensure inflation is durably contained. Markets now expect Fed rate cuts only in late 2025, with the committee in a wait-and-see mode amid uncertainty around the inflationary impact of tariffs. As such, the U.S. remains in a relatively tight monetary environment, while Europe and Japan maintain more accommodative stances.

In Europe, economic growth is slower but proving more resilient than feared, with improvements expected in 2026. Unlike the austerity years of the 2010s, Europe is now embracing fiscal stimulus, including higher EU defense spending and increased infrastructure investment in Germany.

Easing inflation gives the European Central Bank (“ECB”) more room to cut rates, while lower energy prices and stabilizing Chinese growth could support Europe’s recovery. Altogether, Europe’s policy mix is turning growth-friendly, which bodes well for equities.

Japan’s economy continues to benefit from reflation: modest inflation and rising wages are breaking the country’s long-standing deflationary mindset,

supporting both consumption and investment. Structural reforms aimed at improving corporate governance are unlocking value in Japanese equities.

Share buybacks have surged as cross-shareholdings unwind, and government policy, alongside investor pressure, is pushing firms to improve returns on equity and shareholder payouts.

Geopolitical shifts are also indirectly benefitting Japan, with increased investment in semiconductor manufacturing and battery supply chains driven by subsidies and the relocation of production from China.

On the risk front, rising tensions between Iran and Israel have weighed on sentiment, though we do not expect the escalation to threaten global growth—unless oil prices rise significantly and remain elevated. Iran has so far avoided shutting down the Straits of Hormuz, and OPEC+ spare capacity could help cushion potential supply disruptions.

Markets have largely looked past these tensions following the ceasefire announcement, with attention shifting to the looming Liberation Day tariff deadline, as the Trump administration has yet to confirm whether the deal will be extended. This remains a fluid situation.

On interest rates, the Federal Reserve (“Fed”) has paused its rate cuts but maintains a hawkish bias to ensure inflation is durably contained.

Strategy & Positioning

Global growth remains resilient, with moderating momentum in the U.S. and improving conditions in Europe and Japan. Recession risks have eased due to a tariff pause and constructive U.S.-China trade talks, though the Fed remains cautious on rate cuts amid inflation uncertainty.

Europe benefits from fiscal stimulus and a more accommodative ECB, while Japan sees tailwinds from reflation, corporate reforms, and shifting global supply chains. Geopolitical tensions pose some risk, but markets remain focused on trade policy developments. Strategically, the outlook is cautiously optimistic, favoring selective opportunities in Europe and Japan over the expensive U.S. market.

Looking ahead to the third quarter and beyond, our global equity outlook is cautiously optimistic but selective. We advocate for broad global diversification rather than concentrated exposure to last year's winners. While moderate global growth, easing inflation, and a gradual policy pivot from central banks could support equities, we do not expect the gains to come from the most expensive parts of the market.

U.S. equity valuations remain elevated after a decade of outperformance. This leaves limited margin for disappointment, especially if earnings growth slows due to higher tariffs and pressure on revenue and profit margins. Moreover, consumer and business confidence has fallen despite the tariff pause, leading to downward revisions in U.S. growth and earnings expectations. In light of these factors—valuation headwinds, narrow market leadership, and policy uncertainty—we maintain a neutral stance on U.S. equities.

Recession risks have eased due to a tariff pause and constructive U.S.-China trade talks, though the Fed remains cautious on rate cuts amid inflation uncertainty.

While we acknowledge the strength of structural growth themes and ongoing innovation in the U.S., we also recognize that much of the upside is already priced in. We believe better risk-reward opportunities exist outside the U.S., particularly in Europe and Japan, where valuations are more attractive and region-specific catalysts are in place.

In Europe, equity valuations remain undemanding despite this year's rally. Fiscal support and increased public spending are expected to drive earnings growth. We are selective within Europe, favoring sectors positioned to benefit from local tailwinds. Industrials and defense sectors should benefit from increased EU spending, while banks and financials stand to gain from a steeper yield curve and improving economic outlook.

Europe also hosts global leaders in renewable energy, electrification, and advanced industrial manufacturing—sectors aligned with our long-term growth themes. Additionally, we see a tactical opportunity in consumer luxury. The sector has underperformed over the past two years due to weak sales, but we believe it is bottoming out, with a recovery in Chinese consumption potentially driving a turnaround.

In Japan, we view equity rerating as a multi-year story, underpinned by reforms driving improved return on equity and a domestic reflation backdrop. This benefits domestic-oriented sectors like banks, retail, and healthcare. At the same time, geopolitical shifts are creating tailwinds for Japan's cyclicals—such as machinery and factory automation companies—as global supply chains shift away from China.

Japan's strengths in robotics, factory automation, EV components, and high-value manufacturing align closely with our global growth themes. Importantly, valuations remain attractive compared to other developed markets.

Asian Equity Outlook & Strategy



Asian Equity Outlook & Strategy

Asian markets experienced a similar dip and V-shaped recovery as the U.S. following the “Liberation Day” tariffs. Earlier in the year, Chinese internet stocks rallied sharply, driven by the “Deepseek moment”, which ignited renewed optimism in China’s tech sector. By the end of June, China’s equity markets had posted strong gains, rising between 17–22%. Given China’s large weight in Asian indices, Asia delivered solid double-digit returns in 1H2025, making it one of the best-performing regions globally this year.

In January 2025, Deepseek, a model developed by the Chinese quant fund High Flyer, gained attention for rivaling Western large language models (“LLMs”) in effectiveness—while requiring less computing power. What surprised markets was that Deepseek did not originate from Chinese tech giants like Alibaba or Tencent.

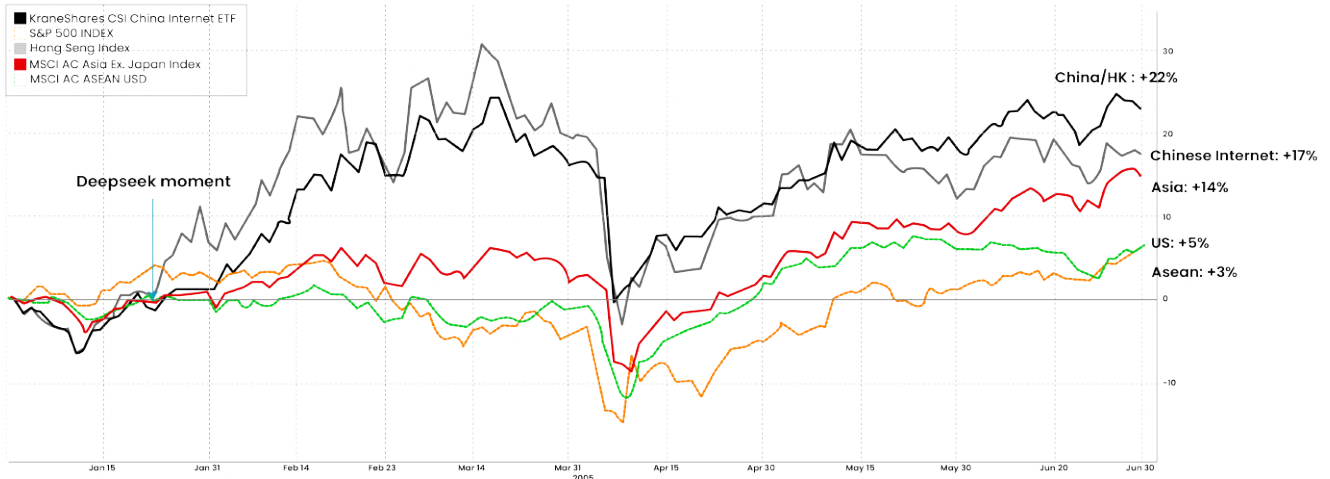
The innovation showed that Chinese AI capabilities have caught up with the West, and its low compute costs increased accessibility, encouraging broad adoption. This triggered an upward re-rating of Chinese AI-related stocks, including the big tech names.

More recently, a second “Deepseek moment” has emerged—this time in Chinese biotech. In 1Q2025 alone, Chinese pharmaceutical firms secured 33 licensing deals worth USD 36 billion, according to the South China Morning Post. Western pharma giants like Pfizer, Merck, and AstraZeneca have licensed oncology (PD-1 immunotherapy) and metabolic (GLP-1) drugs from Chinese firms, further validating China’s innovation pipeline.

Outside China, North Asian markets like Korea are outperforming ASEAN. Korea has been boosted by its Value-Up Program, which encourages companies to enhance shareholder value. The resolution of its political crisis also helped—Lee Jae-myung was elected president after his predecessor was impeached following an unsuccessful attempt to impose martial law.

In contrast, ASEAN has lagged, weighed down by political instability and the lack of policy direction, especially in Indonesia and Thailand. In Malaysia, growth momentum has slowed, and this has weighed on equity performance.

Chart 4: China Internet, Asia and US markets



Source: MAMG, Bloomberg | Period Jan 2025- June 2025

Strategy & Positioning

Asian markets saw a sharp sell-off and subsequent V-shaped rebound in 1H2025, led by China’s strong equity gains (17–22%) fueled by breakthroughs in AI (“Deepseek moment”) and biotech innovation. North Asia, particularly Korea, outperformed on the back of reform programs and political stabilization, while ASEAN lagged due to political uncertainty and weak policy momentum.

Despite easing trade tensions, the outlook remains cautious, with a focus on domestic growth stories. The strategy continues to favor undervalued Chinese internet stocks and resilient markets like Singapore, while maintaining a cautious stance on ASEAN, especially Thailand.

Although tariffs are being rolled back, we continue to focus on domestic-driven growth stories across Asia. Trade agreements still need to be finalized, and surprises from the Trump administration remain possible. Our strategy has not changed much from

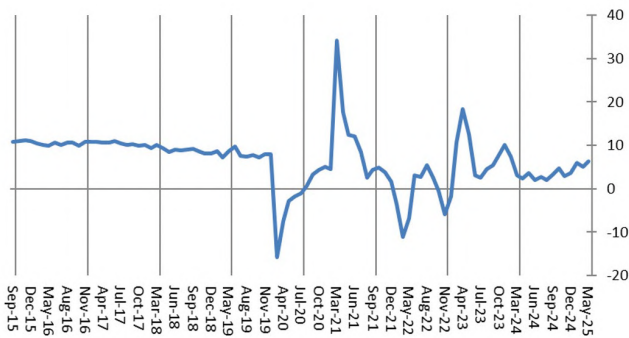
our 2Q2025 outlook. We continue to favor China/Hong Kong, particularly undervalued names in the internet sector, as most of these companies have minimal exposure to the U.S. The Chinese economy remains resilient, with retail sales up 6.4% in May 2025 (see Chart 5).

While the risk of slowdown from tariffs persists, the Chinese government has pledged to support the economy and will likely announce stimulus measures if needed.

We remain less positive on ASEAN, particularly Thailand, due to political uncertainty and the absence of a clear policy path. Within ASEAN, our preferred market continues to be Singapore, which offers companies with strong cash flow and dividend profiles.

The Singapore equity market has performed well so far in 2025, and we believe these gains are sustainable, especially since the U.S. imposed only a 10% tariff on Singapore—one of the lowest in Asia.

Chart 5: China retail sales



Source: MAMG, Bloomberg | Period Jan 2015- May 2025

Asian Fixed Income Outlook & Strategy

Market Review

For 2Q2025, the JPMorgan Asia Credit Index delivered a total return of 1.5%. Given that the index yield was 5.88%, this means the return was driven mainly by bond carry, which is somewhat disappointing. For the first half of 2025, total return stood at 3.8%.

The main drag on returns during the second quarter was a sharp sell-off in bond markets following President Trump's unexpected announcement of aggressive trade tariffs on "Liberation Day" in early April.

The announced tariffs were significantly higher than market expectations. According to UBS, the weighted average U.S. tariff surged to 24%, up from just 2.5% at the start of the year. This triggered a broad-based sell-off across risk assets.

Interestingly, U.S. Treasuries did not act as a safe haven during this period. Instead of rallying in a risk-off environment, long-end U.S. government bonds sold off alongside equities and other risk assets.

This was largely driven by fears of higher inflation and concerns that major central banks might retaliate against the tariffs by selling off their U.S. Treasury holdings.

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Markets found some relief after President Trump announced a 90-day truce to allow most countries time to negotiate trade agreements with the United States, with a deadline set for July 9.

Following this announcement, investor sentiment turned risk-on, and risk assets—including equities and even bitcoin—recovered nearly all of their earlier losses by early May. Asia ex-Japan equities rallied to new highs during this period.

Although U.S. Treasuries saw some recovery in late April, they resumed their sell-off in May after Trump flagged his so-called "One Big Beautiful Bill." This proposed legislation is expected to increase the federal budget deficit by USD 2.3 trillion over the next decade, effectively adding around 1 percentage point to the current annual deficit of 6.5% of GDP.

Sentiment toward Treasuries further deteriorated after Moody's downgraded the U.S. sovereign rating to Aa1. This was compounded by a broader sell-off in developed market bonds, which was driven by falling structural demand for super-long Japanese government bonds and rising defense spending in Germany.

As a result, the yield on the U.S. 10-year Treasury peaked at 4.6% during the quarter, compared to 4.2% at the end of 1Q2025. The 30-year Treasury yield reached 5.1%, its highest level since 2008. Some relief came in June, as macroeconomic data began to surprise on the downside. This helped to pull the 10-year yield back to 4.2% by the end of the second quarter.

Strategy & Positioning

In 2Q2025, the JPMorgan Asia Credit Index delivered a modest 1.5% return, driven mainly by bond carry as markets faced sharp volatility from Trump's surprise tariff hike on "Liberation Day." U.S. Treasuries failed to act as a safe haven, selling off amid inflation fears and concerns over foreign selling.

Sentiment improved after a 90-day trade truce and signs of softening macro data, but yields remained elevated due to fiscal concerns and the U.S. rating downgrade. Looking ahead, the outlook for 2H2025 is more positive, supported by subdued inflation, potential trade deals, rising tariff revenue, and expectations of Fed rate cuts, prompting a gradual extension of duration in bond portfolios.

As we approach the second half of 2025, we are seeing a number of encouraging signs for the bond market. Despite the higher tariffs that have been in place since February, inflation data through May (reported in June) suggests that price pressures remain contained. At the same time, the White House has been actively working to finalize trade agreements with ten major trading partners ahead of the July 9 deadline.

Should these agreements materialize, they are expected to be more conciliatory in nature, which would reduce inflationary risks and restore greater certainty to the business environment. This, in turn, would be positive for investor sentiment across both equity and bond markets.

Another supporting factor is the increase in U.S. tariff revenue. As of end-May, tariff collections for FY2025 reached over USD 68 billion, marking a 78% increase compared to the same period in FY2024. This helps ease concerns about the rising fiscal deficit under Trump's proposed Big Beautiful Bill.

Lastly, if growth and employment data continue to show signs of softening, and inflation remains under control, the Federal Reserve is expected to resume its interest rate cuts in the second half of 2025.

Taking all of these developments into account, we are more optimistic about bond market performance in 2H2025. We expect better returns and are planning to gradually add duration to portfolios in the months ahead.



FX & Local Rates Outlook

Market Review

The short USD trade gained considerable traction in 2Q2025, driven by a confluence of factors. Chief among them was the unpredictability of U.S. policy, particularly around President Trump's surprise tariff announcements, which injected fresh volatility into currency markets. At the same time, concerns over the U.S.'s fiscal trajectory intensified, eroding the perception of U.S. exceptionalism.

Investor sentiment was further shaken when Moody's stripped the U.S. of its last AAA credit rating, underscoring growing worries over the country's debt sustainability. Meanwhile, large institutional investors in Asia—particularly life insurers and pension funds—accelerated their USD hedging activity, contributing further to dollar weakness.

As a result, the Bloomberg Dollar Index fell by 6.60% in 2Q2025, while the Bloomberg Asia Dollar Index rose by 4.20%. Some Asian currencies saw outsized gains, with the Taiwan dollar ("TWD") and Korean won ("KRW") appreciating by approximately 13% and 8.5%, respectively.

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Strategy & Positioning

In 2Q2025, the U.S. dollar weakened sharply as policy unpredictability, a growing fiscal deficit, and the loss of its last AAA rating dented investor confidence, prompting accelerated USD hedging by Asian institutions. The Bloomberg Dollar Index fell 6.6%, while Asian currencies like TWD and KRW saw strong gains. Looking ahead, the USD is expected to remain under pressure amid growing expectations of Fed rate cuts and persistent fiscal concerns.

The strategy remains bullish on Asian FX, particularly IDR, INR, and MYR, while staying constructive on EUR and JPY. In rates, the outlook favors adding duration in U.S. Treasuries and maintaining a dovish stance on Asian local bonds due to easing inflation and downside growth risks.

As we head into 3Q2025, we expect USD confidence to remain fragile, even though the short dollar trade is increasingly crowded. In our view, exporters and asset managers across Asia will continue to opportunistically reduce their USD holdings and raise hedge ratios, particularly during episodes of USD strength.

President Trump's ongoing pressure on the Federal Reserve to ease policy more aggressively is another factor likely to weigh on the dollar. Against this backdrop of U.S.-centric risks— including a widening fiscal deficit, slower growth momentum, and elevated prospects for Fed rate cuts in 2025 and 2026—we believe the appreciation trend in Asian FX is likely to continue, at least in the near term.

However, we remain cautious of the key downside risk to long Asia FX positions: a potential global growth slowdown stemming from higher U.S. tariffs, which could hurt Asian export performance. Should this scenario materialize, we may see renewed headwinds for Asian currencies.

FX Currency	Reasons
USD	<ul style="list-style-type: none"> • Maintain our bullish stance on EUR and JPY vs USD, continuing the view from 2Q. • EUR supported by the ECB signaling the end of its easing cycle, Germany's ramp-up in fiscal spending, and rising portfolio inflows into the Eurozone; target 1.19–1.20 by year-end. • JPY to benefit from broad USD weakness and growing expectations of BOJ rate hikes in 2026, reinforcing the medium-term appreciation path.
Asia FX	<ul style="list-style-type: none"> • Remain bullish on KRW, underpinned by post-election policy continuity and solid macro fundamentals. • Positive outlook on TWD, driven by sustained USD selling from exporters and increased hedging activity by life insurers, which should keep USDTWD on a gradual downtrend. • Constructive on MYR, supported by sound fundamentals and exporter conversions; however, external risks linger if global trade negotiations stall. • Bullish on both IDR and INR. Indonesia's domestic risks are stabilizing, while softening oil prices are favorable for INR despite signs of slower Indian growth. • Neutral on SGD, given limited upside with the S\$NEER approaching its upper bound and constrained appreciation room.
Rates	Reasons
US Rates	<ul style="list-style-type: none"> • Turning constructive on duration as market volatility is expected to ease following the de-escalation of the Israel-Iran conflict, implementation of the statutory liquidity ratio proposal, and progress on trade deals ahead of the July 9 tariff deadline. • Trump's proposed policies may weigh on medium-term US growth, increasing the likelihood of eventual Fed rate cuts—markets currently pricing in 2–3 cuts in 2025. • Adding duration via the long end of USTs, capitalizing on the recent selloff and attractive carry. We expect the current bear steepening trend to reverse, with 10Y UST yields falling below 4% by year-end.
Local Rates	<ul style="list-style-type: none"> • We maintain a dovish bias on Asian central banks, as benign inflation and potential tariff-induced slowdown could trigger rate cuts. Favor short-end domestic bonds in India, the Philippines, China, and Malaysia. • SGD liquidity remains elevated due to safe haven inflows. As such, short-end SGD rates may remain below 2%, while long-end SGS continues to attract demand on relative value. • MYR rates are showing signs of bull steepening amid slower growth expectations due to tariffs. Prefer positioning in the belly and short end of the curve.

Global Sukuk Outlook & Strategy

Market Review

We enter the third quarter of 2025 on stronger footing, with markets embracing a “Goldilocks” backdrop amid the de-escalation of the Iran-Israel conflict and optimism over pending trade agreements. Market sensitivity to tariff headlines has likely diminished, with many investors now assuming a base case of an extension to the July 9th tariff deadline. The ceasefire between Israel and Iran has also helped set a more constructive tone across regional GCC markets and broader financial markets. Against this backdrop, we are turning more constructive on duration, supported by expectations of potential Fed rate cuts and reduced market volatility.

Despite elevated geopolitical risks over the past year, GCC economies have sustained solid growth momentum, driven by tourism, trade, and investment. These drivers have supported the continued expansion of the non-oil sector as a proportion of GDP. Importantly, the Israel-Iran conflict is considered part of a broader MENA issue, with GCC members not directly involved. Historically, GCC governments have taken a balanced and neutral stance, helping preserve regional market stability.

The 2020–2023 oil boom enabled GCC countries to build substantial fiscal and external buffers while continuing to implement structural reforms. These buffers have provided policymakers with more flexibility to absorb external shocks, including geopolitical escalations. GCC banks remain well-capitalized and highly liquid. Notably, Saudi banks, which have seen double-digit loan growth, were still able to issue Additional Tier 1 sukuk during 2Q2025—underscoring the depth and resilience of the sukuk market, even under stress.

GCC credits also demonstrated remarkable stability during the peak of the Israel-Iran conflict. Investors largely maintained a wait-and-hold approach, and dealers continued to provide two-way liquidity, reflecting confidence in the asset class. UAE sovereigns and quasi-sovereigns stood out as safe-haven assets, with investors taking advantage of dislocated valuations. UAE corporates also held steady, supported by a buy-and-hold investor base. Overall, the EM GCC sukuk market has proven resilient, delivering +0.85% month-to-date returns in June and +3.76% year-to-date in 1H2025.

Strategy & Positioning

As we enter 3Q2025, markets are buoyed by easing geopolitical tensions and optimism over trade deals, fostering a “Goldilocks” environment. The GCC region has remained resilient, supported by strong non-oil growth, structural reforms, and ample fiscal buffers. Despite the Israel-Iran conflict, GCC sukuk markets showed stability, with UAE credits standing out as safe havens. Strategy-wise, the outlook turns more constructive on duration, with plans to add long-dated sukuk amid expectations of Fed rate cuts and curve flattening. Preferred exposures include UAE corporates, select Qatari and Kuwaiti financials, and Malaysian MYR sukuk, while Saudi names are held neutral due to anticipated supply.

We are turning constructive on duration and have started gradually adding exposure to long-duration sukuk, which we expect to generate alpha in a supportive rate environment. We see compelling valuation in the EM GCC sukuk space, where spreads have widened to 130 bps, up from multi-year tights of around 100 bps. Based on current dynamics, we expect the space to deliver yields of around 5.50% for 2025.

Within the investment-grade (“IG”) segment, we have a preference for UAE corporates and quasi-sovereigns, as well as select Qatari and Kuwaiti financials, where issuance is scarce and demand remains healthy. On the other hand, we are neutral on Saudi sovereigns and quasi-sovereigns, given expectations of a higher pipeline supply in 2H2025. We also hold a neutral to slight overweight position in bank perpetuals, attracted by their stable carry profile, particularly those with yield-to-call above 6%. Additionally, we maintain a positive view on Oman, underpinned by its improving sovereign credit profile and ongoing upward rating momentum. Outside the GCC, we have increased our exposure to Malaysian government MYR sukuk, supported by its market stability and favorable currency dynamics.

On the macro front, we believe Trump’s trade policies may weigh on U.S. growth over the medium term, potentially translating into two to three Fed rate cuts by the end of 2025. This would be constructive for rates and duration. We also expect the current steepening trend in the yield curve to reverse, which further supports our strategy of increasing exposure to longer-dated sukuk.

Malaysian Equities Outlook & Strategy



Malaysian Equities Outlook & Strategy

Market Review

The 1Q2025 results season was more underwhelming than expected. Broadly, we observed a trend of more earnings downgrades across sectors, with the market reacting sharply to any earnings misses. The timing of Ramadan, which fell almost entirely within the first quarter this year, may have dampened consumption demand. This likely offset some of the tailwinds from the front-loading of exports ahead of Liberation Day tariffs.

Domestically, the Ministry of Finance announced a targeted revision to the sales tax rate and an expansion in the service tax scope, effective 1 July 2025. These changes aim to strengthen the country's fiscal position while minimizing pressure on most Malaysians. Essential goods are exempted, and relief measures have been introduced to reduce the impact on businesses. This initiative is expected to raise RM5 billion in 2025 and RM10 billion annually going forward, with a minimal impact on CPI. The government also plans to rationalize the RON95 fuel subsidy through a more targeted framework. While the specifics are still being finalized, concerns remain over its administrative complexity. Nevertheless, authorities have committed to protecting 85–90% of households from any significant price hikes.

Looking externally, global business conditions remain vulnerable to second- and third-order effects from the worsening global trade environment. Though domestic liquidity remains healthy, the near-term upside for equities is likely capped by ongoing risks of further earnings downgrades. Global macro uncertainty continues to weigh on risk appetite. A combination of rising US debt levels, large Treasury issuances, de-dollarization trends, and reduced global reliance on the USD raises the risk of a weaker dollar, higher long-term yields, and potential mark-to-market losses for holders of long-dated bonds.

Markets are also bracing for more policy uncertainty from the Trump administration, whose track record for unpredictability and abrupt reversals continues to fuel market volatility. Meanwhile, escalating geopolitical tensions in the Middle East are adding to broader investor caution.

Strategy & Positioning

1Q2025 corporate earnings were weaker than expected, with widespread downgrades and sharp market reactions to misses, partly due to softer consumption during Ramadan. Malaysia's fiscal reforms—including targeted sales tax hikes and subsidy rationalization—aim to strengthen finances with limited inflation impact. However, global macro uncertainty, U.S. policy unpredictability, and Middle East tensions continue to weigh on investor sentiment. Given this backdrop, the strategy remains selective and defensive, favoring domestic-centric sectors like Consumer, Construction, Utilities, and Financials, while remaining cautious on Tech, Industrials, and Oil & Gas amid lingering risks and policy uncertainty.

Given the fragile external environment and uncertain earnings outlook, we maintain a prudent and selective approach. While we continue to gradually increase equity exposure, we remain mindful that global tariffs are likely a permanent fixture under the current U.S. administration. As such, we retain a barbell strategy with a defensive tilt, leaning into domestic-oriented themes and event-driven opportunities.

At this stage, we are selectively positioning into value and laggard names, especially among oversold domestic-centric stocks. Sector-wise, we continue to favor Consumer, Construction, and Utilities, particularly in Renewable Energy, which benefits from structural tailwinds. We are also positive on the Financials sector, which stands to gain from ongoing rate normalization and macro stability.

While we remain nimble and opportunistic in oversold sectors like Tech and Industrials, we are not rushing into positions given lingering market fragility. Any re-entry into these sectors will be timed around clearer signals of sentiment recovery.

On the Data Center ("DC") theme, we are becoming less cautious, but risks are far from eliminated. There is still pending U.S. guidance on chip diversion rules, as the U.S. seeks to curb Chinese use of ASEAN as a re-export platform. This may result in new concessions at the expense of certain regional countries. We also remain cautious on Oil & Gas, as demand outlook remains weak. This is further complicated by the ongoing Petronas–Petros dispute, which adds a layer of policy and regulatory uncertainty.

Malaysian Fixed Income Outlook & Strategy

Market Review

Malaysia's bond market has demonstrated resilience amid global economic uncertainties and ongoing domestic fiscal adjustments. Support has largely come from steady domestic demand, with sentiment remaining modestly bullish, even as the yield curve has largely priced in a 25bps rate cut. While bond valuations appear richer, this has not deterred investors, who are gradually extending duration in their search for yield.

At its May 2025 meeting, Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") unchanged at 3.00%, as widely expected. However, BNM cut the Statutory Reserve Requirement ("SRR") by 1%, aiming to improve liquidity in the banking system. The policy tone turned decisively dovish, acknowledging downside risks to GDP growth and omitting earlier references to a "supportive" stance. Notably, the inflation assessment was softened, with the phrase "upside risks" replaced by "risks," indicating less concern about inflationary pressure. The SRR cut is expected to inject approximately MYR 19 billion into the banking system, leaving a similar amount still available for future liquidity support.

On the FX front, BNM announced the full implementation of the Qualified Resident Investor Programme ("QRIP"), effective from 1 July 2025 to 30 June 2028. The programme allows eligible corporates that repatriate and convert FX proceeds from overseas investments to make future direct investments abroad without prior approval from BNM. Since its pilot phase in April 2024, QRIP has attracted over USD1 billion in inflows, helping promote two-way FX flows and deepening the onshore FX market.

Looking externally, a synchronized global economic slowdown and a broad pivot toward accommodative policy by central banks following Trump's election victory continue to shape sentiment. Market expectations are building around a potential OPR cut in 2H2025. However, external headwinds remain, including geopolitical tensions, such as the Israel-Hamas and Russia-Ukraine conflicts, as well as global trade risks, including tariff uncertainty and ongoing coronavirus developments. These variables could weigh on emerging market sentiment and will be key catalysts to watch for trading opportunities in Malaysian Government Securities ("MGS") and Government Investment Issues ("GII").

Strategy & Positioning

Malaysia's bond market remained resilient in 1H2025, supported by steady domestic demand and a modestly bullish tone despite global uncertainties and ongoing fiscal reforms. While BNM kept the OPR unchanged, it cut the SRR by 1% to improve liquidity and signaled a dovish shift amid softening inflation and downside growth risks. The newly launched QRIP is also helping deepen Malaysia's FX market. Looking ahead, the strategy favors mid-end corporate credits for stable yields and carry, while maintaining a neutral-to-mild overweight duration stance in government bonds. Key watchpoints include central bank policy, geopolitical risks, and global trade developments.

Our overall strategy remains constructive on Malaysia's fixed income market. We continue to favor mid-end corporate credits over government bonds, as these offer higher yield stability and can buffer against potential mark-to-market losses, especially in the event of a rebound in sovereign bond yields.

On duration, we aim to maintain a neutral to mild overweight position, taking a selective approach to trading opportunities in government bonds. While MGS and GII provide trading potential at attractive levels, our core income anchor remains in corporate bonds, which offer higher coupons and reduced volatility compared to sovereigns. We prefer strong AA-rated credits for their yield pickup and carry, and for their potential for long-term upgrades as domestic economic activity improves. We will also remain opportunistic, particularly in primary issuances with attractive yields, as well as oversold names in the secondary market that offer value.

Our outlook remains positive, but we continue to closely monitor key macro risks—notably central bank policy signals from the FOMC and BNM, geopolitical developments, and global trade tensions. These will be the primary catalysts that shape our duration bias and trading stance in 2H2025.



Product Highlight

Product Highlight – Maybank Global Technology-I Fund



Potential for Higher Returns

High Growth Opportunities

Global Champions

Global tech has historically shown long-term outperformance over broader benchmark returns.

Innovative global tech companies offer long-term growth potential that may not be available in the domestic equity market.

Access to high-quality global champions in their respective sectors and industries.

Leverage technology for long term growth potential

Step into the world of Maybank Global Technology-I Fund (“the Fund”), where innovation drives opportunity through global technology. The Fund is a gateway to Shariah-compliant companies that are shaping tomorrow’s

economy, with best-of-breed champions and high growth exposure across technology, communications services and consumer discretionary sectors.

Key Fund Data

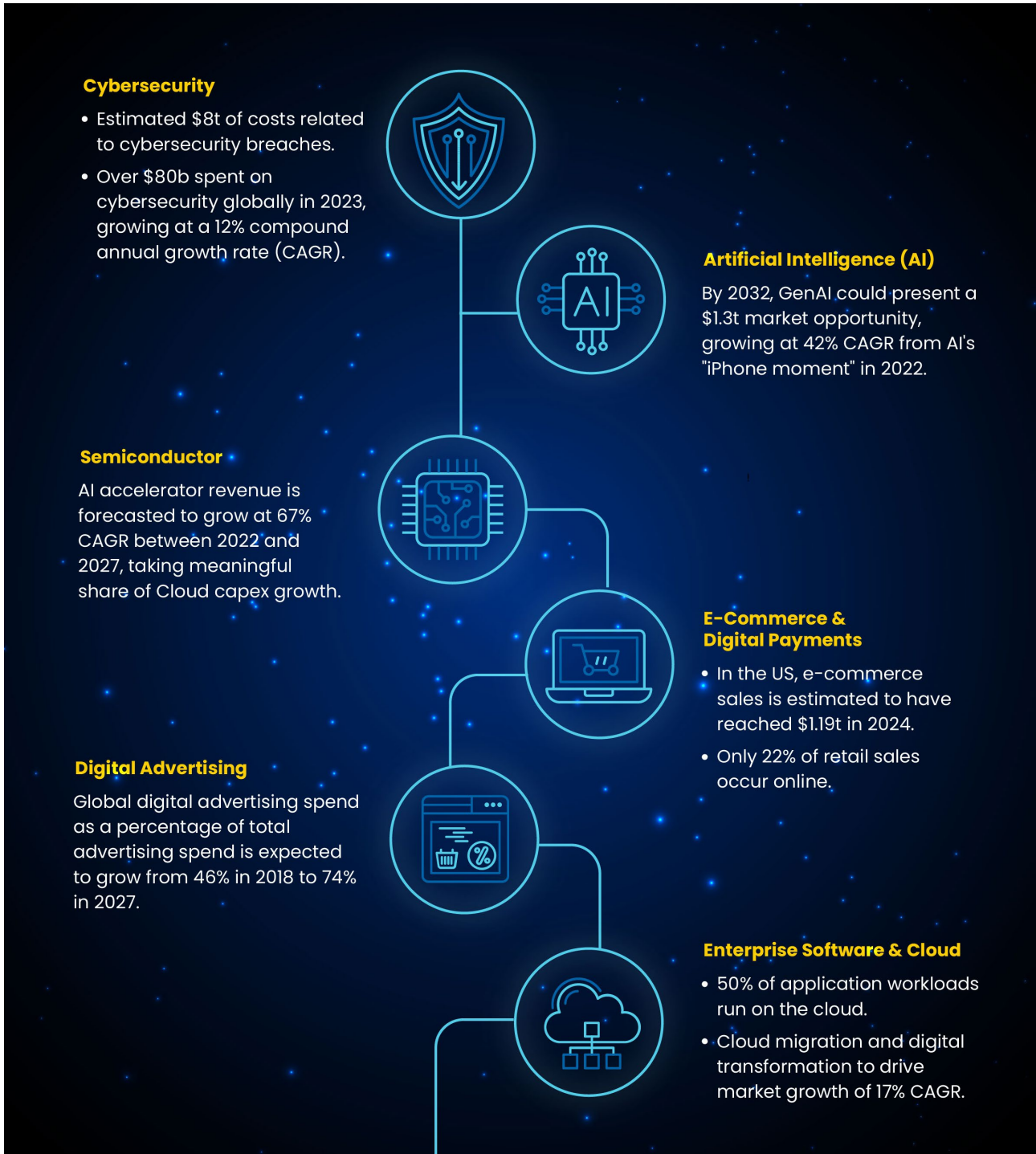
Launch Date	6 February 2025		
Investment Objective	The Fund seeks to achieve capital growth over the long term by investing primarily in a portfolio of global Shariah-compliant technology-related equities. Any material change to the investment objective of the Fund would require unit holders’ approval.		
Benchmark	90% Dow Jones Islamic Market Developed Markets Information Technology and Communication Services 8% Capped Index + 10% Maybank 1-Month Islamic Fixed Deposit Rate		
Share Classes	MYR	MYR (A) Class	USD Class
Sales Charge	Up to 6.50% of the NAV per unit for each share class.		
Annual Management Fee (p.a.)	MYR Class: Up to 1.80%	MYR (A) Class: Up to 1.00%	USD Class: Up to 1.80%
Annual Trustee Fee	0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).		
Distribution Policy	Incidental		
Minimum Initial Investment[^]	MYR Class: RM1,000	MYR (A) Class: RM250,000	USD Class: USD1,000
Minimum Additional Investment[^]	MYR Class: RM100	MYR (A) Class: RM10,000	USD Class: USD100

[^] or such other lower amount as determined by the Manager from time to time.

Note: Any additional information on the Maybank Global Technology-I Fund can be retrieved from <https://www.maybank-am.com.my/list-of-fund>

Navigating the future with technology

The technology sector is reshaping industries, with transformative themes that offer potential for long-term growth.



Source: Maybank Asset Management

Our Solution: Islamic Funds

Risk Rating	Our Funds	Type	Inception	Performance			Geographical Exposure
				1Yr	Ann. 3Yr	Ann. Since Inception	
9	Maybank Global Technology-I MYR	R	06-Feb-25	-	-	14.04	Global
8	Maybank Asiapac Ex-Japan Equity-I	R	08-Jan-14	-1.27	10.15	6.30	Asia Ex-Japan
7	Maybank Global Sustainable Equity-I - MYR	R	25-Aug-20	-8.56	8.46	6.14	Global
7	Maybank Global Sustainable Equity-I - MYR H	R	25-Aug-20	-0.02	7.35	4.39	Global
7	Maybank Global Sustainable Equity-I - USD	R	25-Aug-20	2.46	10.06	5.80	Global
7	Maybank Global Strategic Growth-I MYR	R	10-Jul-24	-	-	-6.37	
7	Maybank Malaysia Growth-I	R	24-Nov-00	-2.07	6.64	4.60	Malaysia
7	Maybank Asia Mixed Assets-I MYR	R	16-Aug-21	1.46	0.81	-2.44	Asia
7	Maybank Asia Mixed Assets-I SGD H	R	16-Aug-21	1.59	-	1.76	Asia
7	Maybank Asia Mixed Assets-I USD	R	16-Aug-21	1.42	2.12	-2.20	Asia
6	Maybank Global Mixed Assets-I AUD H	R	15-Jun-20	1.24	5.13	3.82	Global
6	Maybank Global Mixed Assets-I MYR	R	17-Jun-19	-8.32	5.44	5.87	Global
6	Maybank Global Mixed Assets-I MYR H	R	17-Jun-19	0.40	4.45	4.55	Global
6	Maybank Global Mixed Assets-I SGD H	R	15-Jun-20	0.32	5.16	4.14	Global
6	Maybank Global Mixed Assets-I USD	R	17-Jun-19	2.70	7.04	5.57	Global
6	Maybank Global Wealth Growth-I MYR H Acc	R	15-Feb-22	0.95	6.30	3.09	Global
6	Maybank Global Wealth Growth-I USD Acc	R	01-Jun-22	4.01	9.31	7.47	Global
6	Maybank Global Wealth Moderate-I MYR H Acc	R	15-Feb-22	0.21	2.82	0.76	Global
6	Maybank Global Wealth Moderate-I MYR H Dist	R	15-Feb-22	2.15	3.48	1.34	Global
6	Maybank Global Wealth Moderate-I USD Acc	R	01-Jun-22	3.16	5.44	4.28	Global
6	Maybank Global Wealth Moderate-I USD Dist	R	01-Jun-22	7.23	6.98	5.84	Global
6	Maybank Malaysia Balanced-I	R	17-Sep-02	0.19	7.41	4.64	Malaysia
5	Maybank Global Wealth Conservative-I MYR H	R	13-Feb-23	0.03	-	1.20	Global
5	Maybank Global Wealth Conservative-I USD	R	13-Feb-23	2.64	-	3.07	Global
5	MAMG Global Income-I MYR	R	13-Mar-18	0.95	1.05	2.84	Global
4	MAMG Global Income-I USD	R	08-Jul-20	5.61	5.88	4.41	Global
4	Maybank Income Management-I	R	08-Jan-20	4.31	4.88	3.40	Malaysia
2	Maybank Malaysia Income-I A MYR	R	27-Apr-04	5.12	5.74	4.43	Malaysia
2	Maybank Malaysia Income-I C MYR	R	21-Aug-13	5.17	5.77	4.72	Malaysia
2	Maybank Malaysia Income-I C USD	R	17-Sep-14	13.60	5.64	1.54	Malaysia
2	Maybank Malaysia Sukuk	R	08-Jan-14	5.96	5.82	4.33	Malaysia
2	Maybank Income Flow-I A	R	27-Mar-23	3.68	-	3.41	Malaysia
2	Maybank Income Flow-I B	R	02-Jul-24	-	-	3.78	Malaysia
2	Maybank Islamic Strategic Income A	W	04-Nov-24	-	-	3.87	Malaysia
2	Maybank Islamic Strategic Income B	W	04-Nov-24	-	-	4.03	Malaysia
2	Maybank Corporate Money Market-I A	R	06-Jul-11	3.53	3.39	2.97	Malaysia
1	Maybank Corporate Money Market-I B	R	18-Oct-19	3.65	3.50	2.90	Malaysia
1	Maybank Retail Money Market-I	R	03-Nov-21	3.56	3.38	3.14	Malaysia
1	Maybank Shariah Enhanced Cash	R	24-Nov-08	2.32	2.09	2.49	Malaysia

Source: Lipper as at 30th June 2025. *Total Return is shown for funds launched in 2024.

Our Solution: Conventional Funds

Risk Rating	Our Funds	Type	Inception	Performance			Geographical Exposure
				1Yr	Ann. 3Yr	Ann. Since Inception	
10	MAMG Gold MYR	W	03-Jun-20	22.43	16.37	8.93	Global
10	MAMG Gold MYR H	W	03-Jun-20	31.43	15.72	8.04	Global
10	MAMG Gold USD	W	03-Jun-20	38.79	20.30	11.15	Global
10	MAMG Liquid Alternative MYR	W	15-Nov-21	-11.94	1.06	2.73	Global
10	MAMG Liquid Alternative MYR H	W	15-Nov-21	-3.88	0.50	1.42	Global
10	MAMG Liquid Alternative USD	W	15-Nov-21	-1.23	2.91	3.13	Global
10	MAMG Premium Brands AUD H	R	18-Jun-24	3.58	-	3.46	Global
10	MAMG Premium Brands MYR	R	18-Jun-24	-10.10	-	-9.79	Global
10	MAMG Premium Brands MYR H	R	18-Jun-24	-4.30	-	-4.17	Global
10	MAMG Premium Brands SGD H	R	18-Jun-24	0.78	-	0.76	Global
10	MAMG Premium Brands USD	R	18-Jun-24	1.30	-	1.26	Global
10	MAMG Systematic Asia Pacific Equity Abs Rtn AUD H	W	08-Jan-24	12.28	-	14.41	Asia
10	MAMG Systematic Asia Pacific Equity Abs Rtn MYR	W	08-Jan-24	1.59	-	6.52	Asia
10	MAMG Systematic Asia Pacific Equity Abs Rtn MYR H	W	08-Jan-24	10.78	-	12.63	Asia
10	MAMG Systematic Asia Pacific Equity Abs Rtn SGD H	W	08-Jan-24	10.66	-	13.42	Asia
10	MAMG Systematic Asia Pacific Equity Abs Rtn USD	W	08-Jan-24	14.15	-	15.52	Asia
9	MAMG Green Tigers MYR	R	18-Sep-23	-7.27	-	-3.31	Asia
9	MAMG Green Tigers MYR H	R	18-Sep-23	-0.46	-	1.55	Asia
9	MAMG Green Tigers USD	R	18-Sep-23	0.00	-	0.00	Asia
9	MAMG All-China Focus Equity MYR	W	29-Jul-21	5.11	-8.49	-10.25	China
9	MAMG All-China Focus Equity MYR H	W	29-Jul-21	15.07	-9.23	-11.59	China
9	MAMG All-China Focus Equity USD	W	29-Jul-21	17.75	-7.07	-9.89	China
9	MAMG China Evolution Equity AUD H	W	03-Jan-22	3.35	-7.97	-11.23	China
9	MAMG China Evolution Equity MYR	W	03-Jan-22	-4.66	-6.29	-7.80	China
9	MAMG China Evolution Equity MYR H	W	03-Jan-22	3.86	-7.44	-9.71	China
9	MAMG China Evolution Equity SGD H	W	03-Jan-22	4.34	-7.05	-9.62	China
9	MAMG China Evolution Equity USD	W	03-Jan-22	6.82	-5.15	-8.17	China
9	Maybank Global Sustainable Technology MYR	R	18-Jan-21	0.67	17.50	4.92	Global
9	Maybank Global Sustainable Technology MYR H	R	18-Jan-21	9.84	16.48	2.73	Global
9	Maybank Global Sustainable Technology USD	R	18-Jan-21	12.92	19.28	3.86	Global
9	Maybank Singapore REITs MYR	R	13-Sep-18	1.39	-2.07	1.88	Singapore
9	Maybank Singapore REITs MYR H	R	13-Sep-18	5.42	-4.48	0.60	Singapore
9	Maybank Singapore REITs SGD	R	13-Sep-18	6.75	-3.43	0.61	Singapore
8	MAMG Global Dividend AUD H	R	12-Jul-23	9.51	-	10.48	Global
8	MAMG Global Dividend MYR	R	12-Jul-23	-1.14	-	6.59	Global
8	MAMG Global Dividend MYR H	R	12-Jul-23	8.81	-	9.06	Global
8	MAMG Global Dividend SGD H	R	12-Jul-23	7.86	-	8.31	Global
8	MAMG Global Dividend USD	R	12-Jul-23	10.97	-	10.55	Global

Risk Rating	Our Funds	Type	Inception	Performance			Geographical Exposure
				1Yr	Ann. 3Yr	Ann. Since Inception	
8	MAMG Global Environment MYR	R	22-Aug-22	10.50	-	5.66	Global
8	MAMG Global Environment MYR H	R	22-Aug-22	-2.82	-	3.47	Global
8	MAMG Global Environment SGD H	R	22-Aug-22	-5.27	-	1.58	Global
8	MAMG Global Environment USD	R	22-Aug-22	0.82	-	5.66	Global
7	Maybank Malaysia Dividend	R	06-Jun-06	-2.24	8.76	8.46	Malaysia
7	Maybank Malaysia Ethical Dividend	R	07-Jan-03	-1.43	8.81	8.93	Malaysia
7	Maybank Malaysia Growth	R	26-Mar-92	-4.05	8.09	4.56	Malaysia
7	Maybank Malaysia SmallCap	R	03-Mar-04	-13.25	6.43	3.73	Malaysia
7	Maybank Malaysia Value A MYR	R	07-Jan-03	-1.57	8.34	9.03	Malaysia
7	Maybank Malaysia Value C MYR	R	21-Aug-13	-1.36	8.56	3.19	Malaysia
7	MAMG Alpha Capital & Income Opps MYR Dist	R	27-Nov-24	-	-	-0.94	Global
7	MAMG Alpha Capital & Income Opps MYR H Dist	R	29-Nov-24	-	-	6.48	Global
7	MAMG Alpha Capital & Income Opps USD Dist	R	01-Dec-24	-	-	7.19	Global
7	MAMG Dynamic High Income AUD H	W	22-Jan-19	6.67	6.13	2.69	Global
7	MAMG Dynamic High Income EUR H	W	22-Jan-19	7.19	5.50	1.69	Global
7	MAMG Dynamic High Income MYR	W	22-Jan-19	-3.21	6.87	4.33	Global
7	MAMG Dynamic High Income MYR H	W	22-Jan-19	6.00	5.94	3.08	Global
7	MAMG Dynamic High Income SGD H	W	22-Jan-19	6.60	6.69	3.03	Global
7	MAMG Dynamic High Income USD	W	22-Jan-19	8.44	8.57	3.93	Global
5	Maybank Malaysia Balanced	R	19-Sep-94	0.95	6.71	3.64	Malaysia
5	Maybank Asian Credit Income MYR	R	07-Jul-20	2.35	2.24	-1.28	Asia ex-Japan
5	Maybank Asian Credit Income SGD H	R	07-Jul-20	2.37	2.88	-1.39	Asia ex-Japan
5	Maybank Bluewaterz Total Return MYR	W	24-Jul-15	4.07	3.36	3.49	Asia ex-Japan
5	Maybank Bluewaterz Total Return USD	W	18-Jun-18	6.64	5.67	3.91	Asia ex-Japan
4	Maybank Financial Institutions Income Asia	R	26-Aug-14	4.72	3.30	4.11	Asia Pacific
3	Maybank Flexi Income AUD H	R	28-Nov-19	5.59	3.02	0.49	Global
3	Maybank Flexi Income MYR	R	28-Nov-19	-4.87	3.06	1.86	Global
3	Maybank Flexi Income MYR H	R	28-Nov-19	4.02	2.02	0.48	Global
3	Maybank Flexi Income SGD H	R	28-Nov-19	4.51	3.02	0.50	Global
3	Maybank Flexi Income USD	R	28-Nov-19	6.69	4.71	1.50	Global
2	Maybank Financial Institutions Income A	R	17-Dec-09	4.25	4.50	4.06	Malaysia
2	Maybank Financial Institutions Income B	R	25-Nov-24	-	-	4.39	Malaysia
2	Maybank Malaysia Income	R	19-Jun-96	5.45	5.56	4.80	Malaysia
1	Maybank Enhanced Cash XII	W	10-Mar-08	-0.37	-0.07	1.70	Malaysia
1	Maybank Enhanced Cash XIII	W	24-Sep-08	2.61	2.48	2.68	Malaysia

Source: Lipper as at 30th June 2025. *Total Return is shown for funds launched in 2024.



Maybank Asset Management

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