

**Maybank****Asset Management****Sharia Advisor****SUSTAINALYTICS**

a Morningstar company

**ESG Research**

FUND FACT SHEET MARCH 2025

## 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

<b>Fund Manager</b>	Rachana Mehta/ Mark Chua
<b>Fund Inception Date</b>	Retail: 14 October 2021 Institutional: 8 September 2021
<b>Subscription Mode</b>	Cash/SRS
<b>Fund Size (AUM)</b>	SGD 124.8 Million (As of 28 <sup>th</sup> March 2025)
<b>Minimum Investment</b>	SGD 1,000/USD 1,000
<b>Management Fee</b>	Retail: 1.25% p.a.
<b>Sales Charge</b>	Up to 5%
<b>Dealing Frequency</b>	Daily
<b>Dividend Distribution</b>	Monthly (1 <sup>st</sup> distribution 30 Dec 2021)
<b>ISIN Codes/Bloomberg Tickers</b>	<b>Class I (Acc) - USD (Insti)</b> SGXZ41764432 / MGIIINU SP <b>Class A (Acc) - SGD</b> SGXZ62798434 / MGIIAAS SP <b>Class A (Dist) - SGD</b> SGXZ86797644 / MGIIADS SP

### FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 28<sup>th</sup> March 2025  
Performance based on Class A (Acc) - SGD

### PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	1.50%
3 months	1.57%
6 months	-2.26%
Year-to-date (YTD)	1.57%
1 year	2.38%
3 year p.a.	-0.48%
Since inception p.a. (Incepted on 14 October 2021)	-3.07%

### 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
Jan 2025	30/01/25	11/02/25	0.0042
Feb 2025	27/02/25	11/03/25	0.0042
Mar 2025	28/03/25	09/04/25	0.0042

Source: Data as of 28<sup>th</sup> March 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. 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.

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## Maybank Asian Growth and Income-I Fund

### FUND ALLOCATION

# Neutral

### CURRENT ASSET MIX

### Current Strategy

- Having a Neutral positioning, we tilt slightly to fixed income and gold
- For equities, we are rotating from cyclical markets like Taiwan and Korea towards more domestically driven markets like Australia, India and China.
- Sukuk credits have shown resilience; that said we continue to be neutral-to-slight bearish duration as we navigate through Tariff headlines.

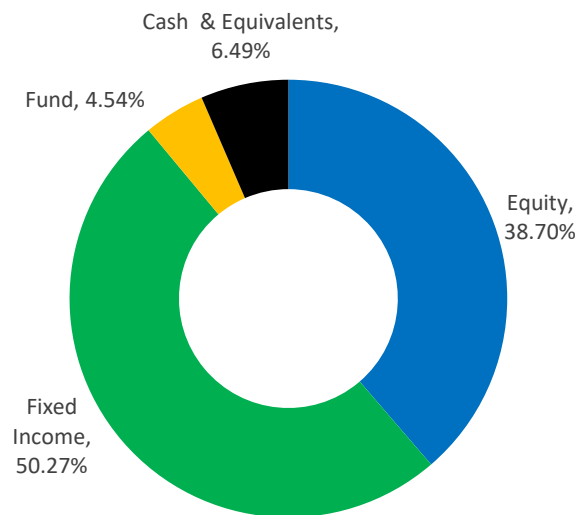
### SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.46%
SIBCAB 6 ¾ PERP	2.25%
ALINMA 6 ½ PERP	2.20%
MAFUAE 5 06/01/33	2.18%
QIBKQD 4.485 09/17/29	2.14%

STATISTICS	SUKUK
Weighted Yield to Maturity	5.29%

Weighted Duration 4.07 Years

Weighted Credit Rating BBB+



### EQUITY EXPOSURES

TOP 5 HOLDINGS	%
ISHARES PHYSICAL GOLD ETC	4.62%
TAIWAN SEMICONDUCTOR MANUFAC	1.72%
ALIBABA GROUP HOLDING LTD	1.24%
POP MART INTERNATIONAL GROUP	1.16%
PHARMARESEARCH CO LTD	1.15%

Source: Data as of 28<sup>th</sup> March 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Weighted Yield to Maturity (%) is the weighted average of the gross yields of the underlying Sukuk holdings, presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable Sukuks respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

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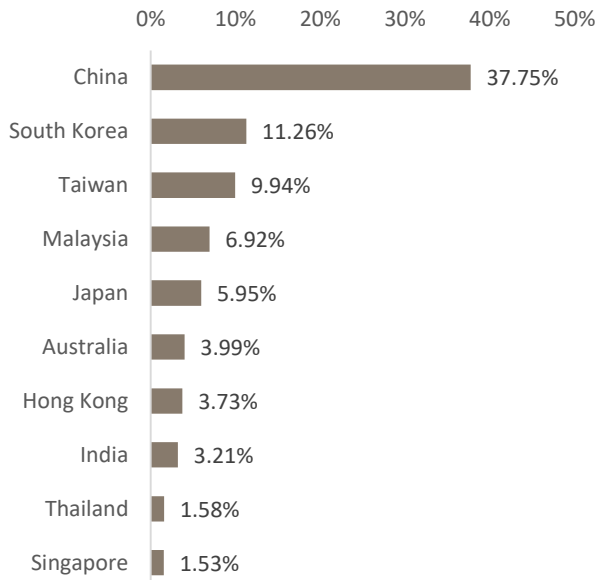
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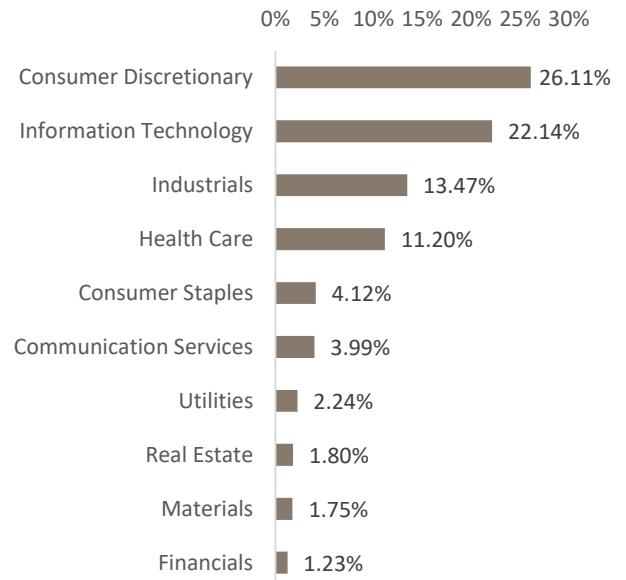
## Maybank Asian Growth and Income-I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

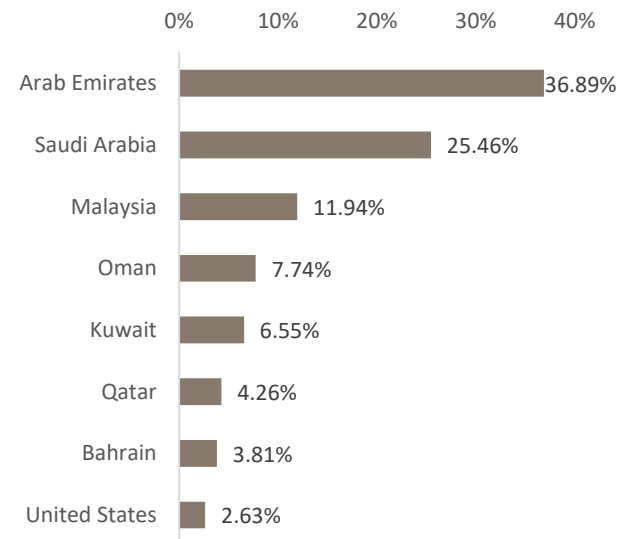


#### SECTOR ALLOCATION

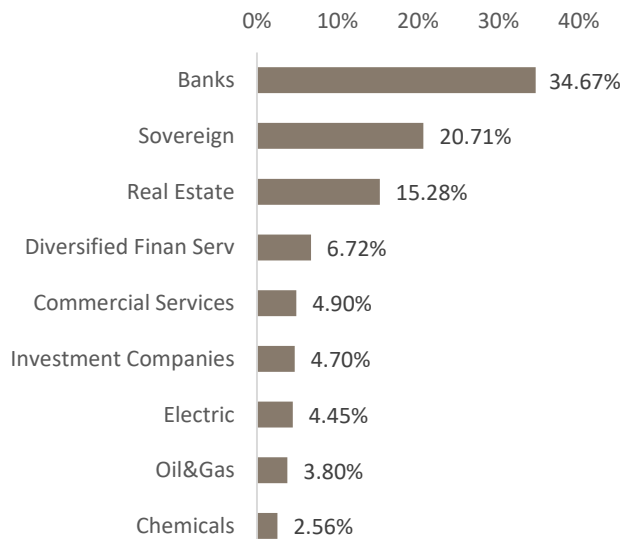


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



Source: Data as of 28<sup>th</sup> March 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

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## Maybank Asian Growth and Income-I Fund

### FUND MANAGER'S COMMENTARY

#### Equities

Asian markets fell 0.2% in March due to uncertainties on US trade policy, worries of a US recession and weakened sentiment towards AI. President Trump's planned "Liberation Day" announcements on April 2 led to much speculation over the scope and extent of potential trade tariffs. A 25% tariff was announced on imported autos, disrupting key exporters such as South Korea and Taiwan, and negatively affecting semiconductor and industrial stocks. Meanwhile, concerns of a potential US recession intensified with JP Morgan US economists citing a 40% probability of a recession this year. The Fed revised down its estimates of US Gross Domestic Product (GDP) growth, setting the stage for a potential easing in monetary policy later in the year.

Sentiment towards AI weakened, as increasing capital expenditure and lower AI chip usage intensity weighed on AI-related stocks. The technology sector was the worst-performing sector across major markets such as China, Japan and Australia. Market performance was mixed across the region. India was the best performer, rising by 9.2% in a recovery from the February sell-off. Besides being less affected by tariff risks, high frequency indicators showed economic recovery, supported by the Reserve Bank of India's easing of banking system liquidity and an appreciation in the Indian Rupee. China rose 2.0%, with strong governmental support offsetting potential tariff uncertainty. Authorities in Beijing concluded their Two Sessions meeting and announced new policies to stimulate consumption. Earnings revisions showed stability, with the Materials sector growing but Real Estate sector lagging. ASEAN rose 1.6%, remaining relatively stable. Indonesia's banks announced generous dividend and buyback plans, supporting market gains. Korea fell 1.4% following the US auto tariff announcement. Export sectors such as semiconductors, chemicals/metals, auto, and electrical equipment, saw large corrections. Taiwan was the worst performing market, falling by 11.2%, as it was affected by weakening sentiment towards AI stocks and reduced tech demand. Gold prices surpassed \$3,000 on higher safe haven demand during a period of high uncertainty.

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### FUND MANAGER'S COMMENTARY

#### Sukuk

Throughout March, Trump administration continued barrage of tariff threats. Market started to have doubts on US exceptionalism with concerns that tariff uncertainties will weigh on growth and inflation concerns. Global markets turned risk averse in March, gold topped a fresh record of US\$3,100/oz while equities selloff extended through the month (S&P down 4.28% in 1Q). US Treasuries ("UST") remained choppy as markets digested tariff headlines; 10y yield ended the month at 4.21%. Oil markets are in flux as markets navigate through whipsaw tariff announcements. The Organization of the Petroleum Exporting Countries (OPEC+) supply additions also weighed on oil market sentiment. Overall Brent whipsawed between USD70-80/bbl in March.

Overall Sukuk space (as measured by Bloomberg Emerging Markets Gulf Corporation Council USD Sukuk index) returned 0.72% in March, where credit spreads ranged from 110-120 basis points. Sukuk portion of the portfolio had weighted duration of 4.10 years (as of end March) while overall portfolio yield remained stable at 5.29%.

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### FUND MANAGER'S COMMENTARY

#### Outlook and Strategy

##### Equities

As we write, President Trump's "Liberation Day" tariffs were worse than we expected in terms of its breadth and intensity. The 10% base tariff on all imports would affect all trading partners, while over 60 countries with large trade deficits with the US would face steep tariffs. Asia is hit hardest, with Vietnam, China, and Bangladesh facing tariffs of 34-49%. The average US import tariff now stands at ~25%, with an estimated 2% impact to US GDP. As the US pivots towards isolationism, we expect the world economy to shift from synchronized financial cycles towards more desynchronized cycles. Geographic diversification becomes increasingly important and regional markets may now chart more independent paths, offering opportunities for astute investors.

With US growth slowing, we are rotating from cyclical markets like Taiwan and Korea towards more domestically driven markets like Australia, India and China. We also like Singapore due to strong corporate balance sheets, low tariff exposure, and robust fiscal reserves. We advocate a defensive yet nimble approach - balancing stability while identifying potential winners that can turn chaos into opportunity. A well-diversified portfolio remains the best tool for navigating uncertainty.

##### Sukuk

The announcement of Liberation Day tariffs on Apr 2nd and the subsequent retaliation from various countries caused a significant shock to global markets, in particular export-oriented economies. Path of US Treasuries may be choppy as market digests the full brunt of tariff impacts. We saw massive selloff in long end US Treasuries (UST) in April, as markets started unwinding risk across different asset classes. However, we expect reprieve in the medium term as the tariff ramp up has increased global recession probability, which will set the stage for eventual rate cuts. We are turning cautious and defensive in this environment, by selectively trimming risk assets, in the form of high yield (HY) credits and perpetual bonds. Credit spreads are expected to widen as we enter into a period of volatility. We will continue to monitor the situation before we start deploying cash. We continue to like strong investment grade (IG) sovereign names. Notwithstanding that, Sukuk credits continue to show resilience and they continue to be well bid given its supportive technicals; which alleviate fears of an unorderedly selloff.

Meanwhile, quality of credit rating for the Sukuk portfolio remained high at average weight of BBB.

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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	6.91%
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](http://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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