



FUND FACT SHEET APRIL 2025

Maybank Asian Growth and Income Fund



Morningstar Rating as of 30-04-25

*Please refer to the Important Information section for the disclosure.

INVESTMENT OBJECTIVE

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

FUND FACTS

Fund Manager	Robin Yeoh/ Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 208.2 Million (As of 30 th April 2025)
ISIN Codes / Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ79210233 / MAGIINU SP Class A (Acc) - USD SGXZ51270940 / MAGIAAU SP Class A (Acc) - SGD SGXZ18310714 / MAGIAAS SP Class A (Dist) - SGD SGXZ27722511 / MAGIADS SP Class A (Acc) - AUD SGXZ46314159 / MAGIAAA SP Class A (Dist) - AUD SGXZ29035508 / MAGIADA SP Class A (Acc) - NZD SGXZ56061377 / MAGIAAZ SP Class A (Dist) - NZD SGXZ81722522 / MAGIADZ SP Class A Decumulation (Dist) - SGD SGXZ47962493 / MAGIDDS SP Class A Decumulation (Dist) - USD SGXZ20658563 / MAGIDDU SP

Distribution	Distribution share classes (SGD, AUD, NZD) Monthly
	Decumulation share classes (SGD, USD) Monthly

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 30th April 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	-1.10%	-1.52%
3 months	0.98%	-0.27%
6 months	-1.90%	-4.40%
Year-to-date (YTD)	0.39%	-1.28%
1 year	4.91%	-0.09%
3 years p.a.	2.86%	-2.14%
5 years p.a.	2.31%	-2.69%
Since inception p.a. (Incepted on 21 May 2019)	2.30%	-2.70%
PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	-1.37%	-1.79%
3 months	0.16%	-1.09%
6 months	-3.08%	-5.58%
Year-to-date (YTD)	-0.68%	-2.35%
1 year	2.35%	-2.65%
3 years p.a.	0.73%	-4.27%
5 years p.a.	0.74%	-4.26%
Since inception p.a. (Incepted on 29 July 2019)	0.13%	-4.87%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
October 2024	23/10/24	11/11/24	0.0042
November 2024	28/11/24	10/12/24	0.0042
December 2024	30/12/24	10/01/25	0.0042
January 2025	30/01/25	11/02/25	0.0042
February 2025	27/02/25	11/03/25	0.0042
March 2025	27/03/25	09/04/25	0.0042
April 2025	29/04/25	13/05/25	0.0042

Source: Data as of 30th April 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. Excess return is calculated against an absolute return of 5% p.a. Monthly distributions will be paid from Class A (Dist) SGD, AUD, NZD, USD share classes. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. Please refer to Important Information for more information on the dividend distribution.

FUND FACT SHEET APRIL 2025

Maybank Asian Growth and Income Fund

FUND ALLOCATION

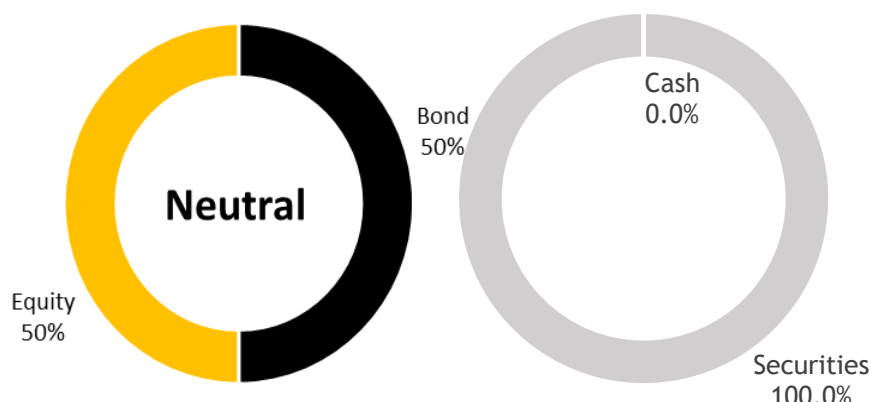
Neutral

50:50 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Reduced equity allocation from 60:40 to closer to 50:50 in response to increased macro risks (e.g., tariffs, recession fears)
- Longer term (6 months to 1 year): Long-term emphasis on bottom-up stock selection, especially in sectors like consumer, industrials, logistics, and AI-related tech



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2035	12.51%
US TREASURY BILL 0% 25-06/05/2025	7.18%
US TREASURY BILL 0% 24-15/05/2025	5.97%
AUST & NZ BANK 6.742% 22-08/12/2032	2.63%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.54%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.63%	5.61%
Weighted Duration	4.35 Years	4.34 Years
Weighted Credit Rating	A- / BBB+	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	11.56%
TENCENT	Communication Services	7.53%
BABA-W	Consumer Discretionary	4.01%
SEBNCORP INDUS	Utilities	3.44%
PDD HOLDINGS INC	Consumer Discretionary	3.10%
ICICI BANK LTD	Financials	2.61%
BIDU-SW	Communication Services	2.23%
ASUSTEK COMPUTER	Information Technology	2.14%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	1.93%
BANK SYARIAH IND	Financials	1.92%

Source: Data as of 30th April 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 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 fixed income holdings, with and without cash 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 bonds 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.

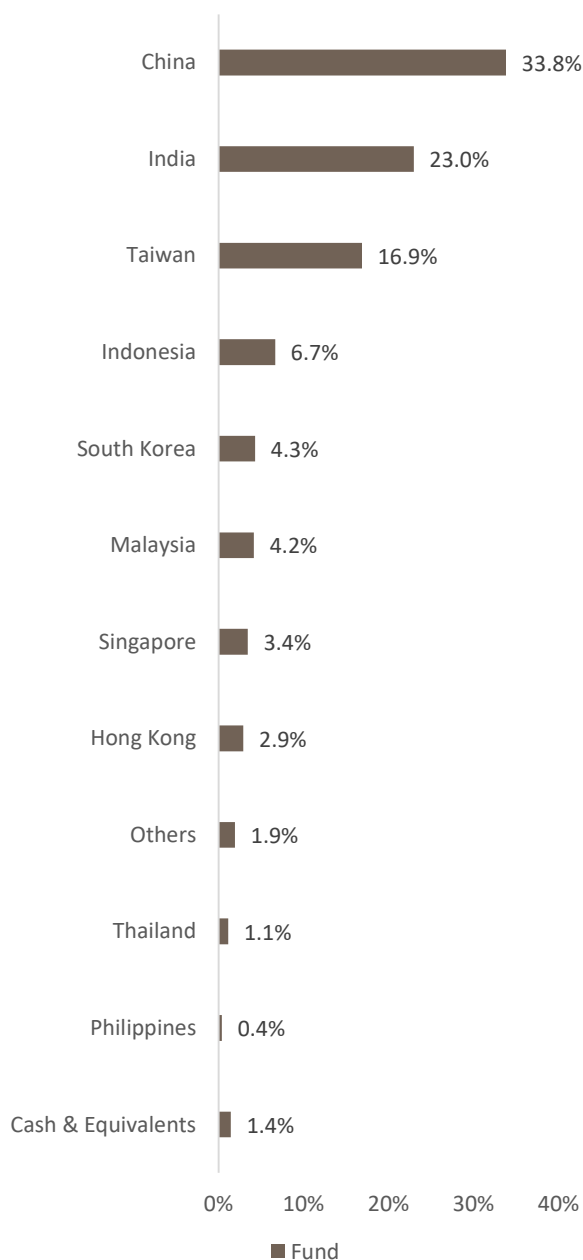


FUND FACT SHEET APRIL 2025

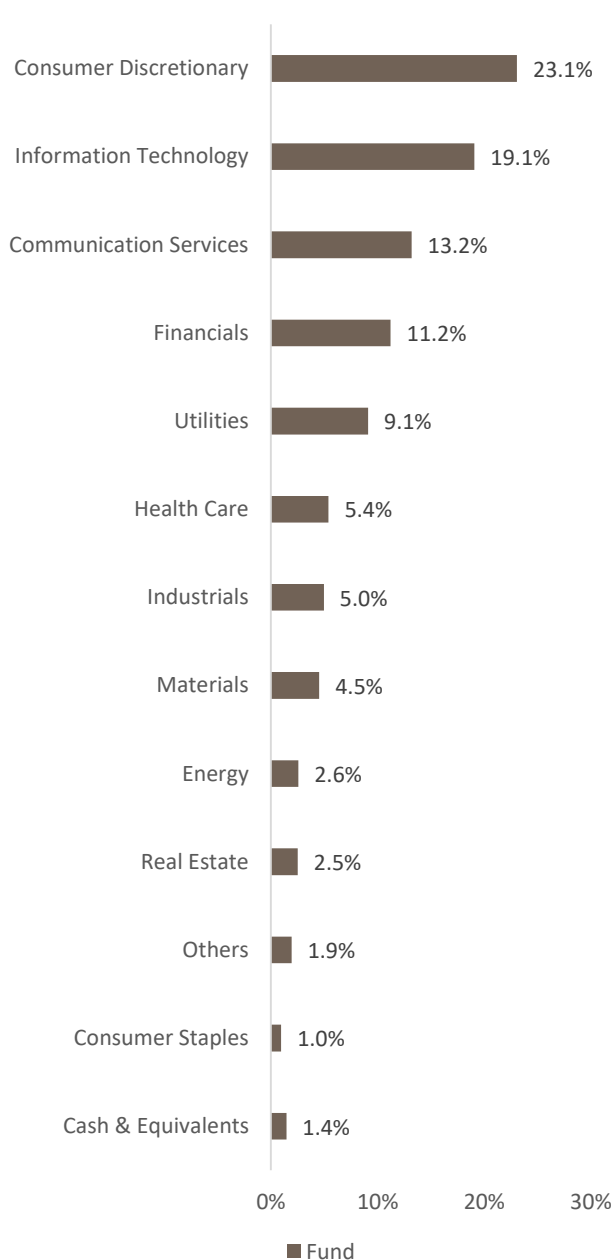
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



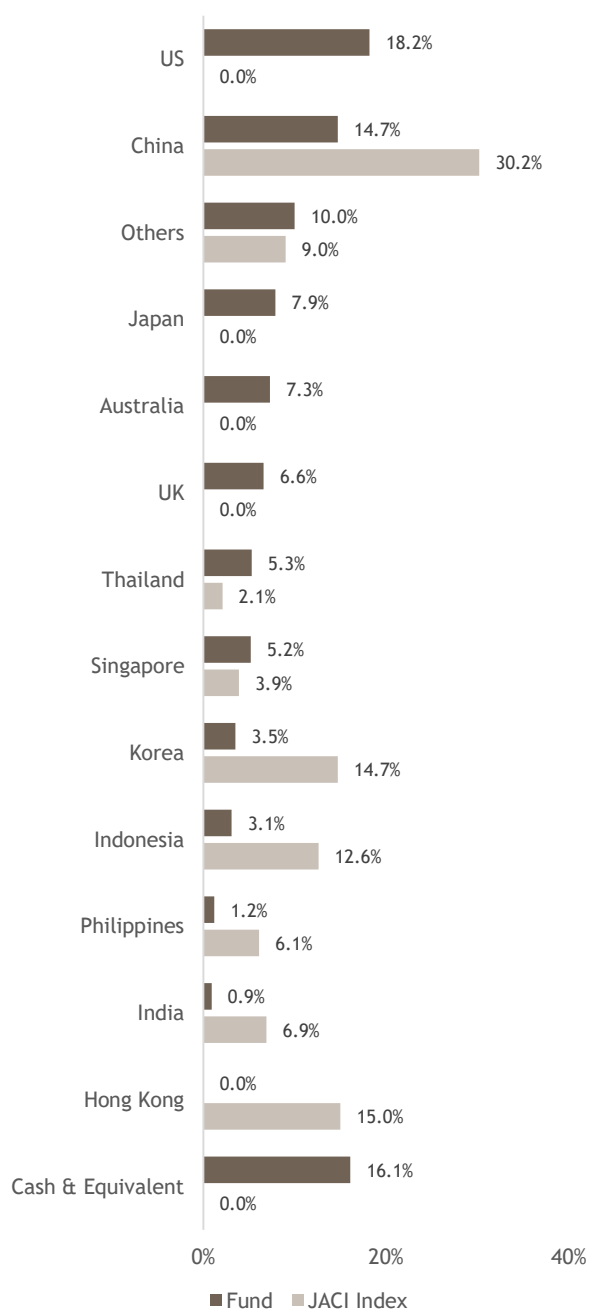


FUND FACT SHEET APRIL 2025

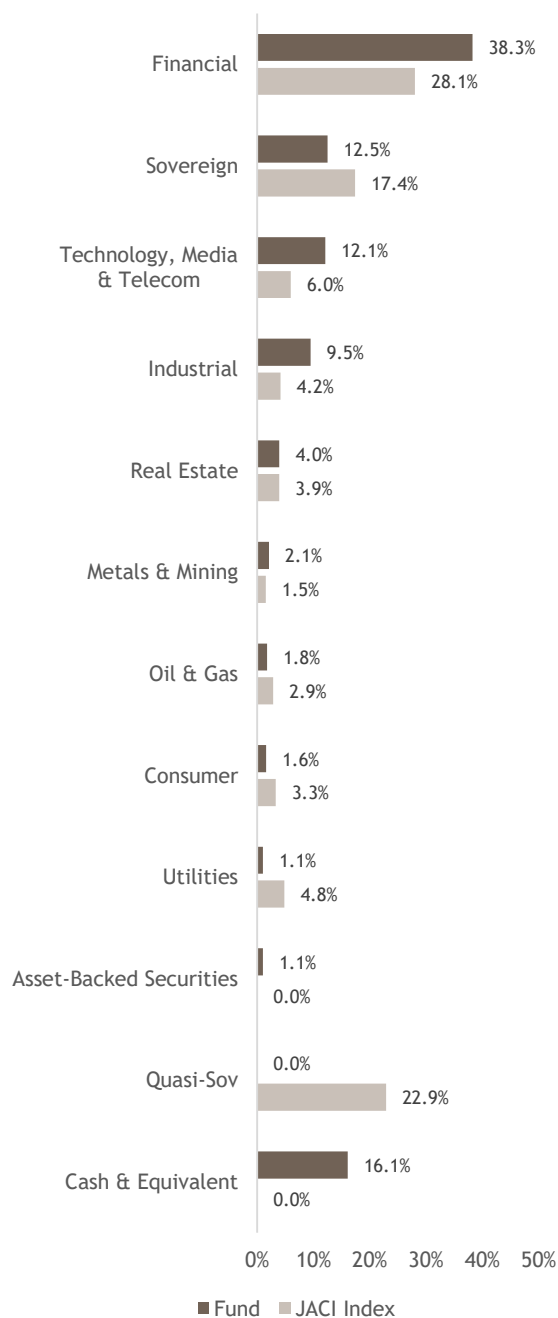
Maybank Asian Growth and Income Fund

FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





FUND FACT SHEET APRIL 2025

Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

April was an extremely volatile month. Equity markets dropped sharply following "Liberation Day Tariffs". President Trump announced Tariffs that were deeper and broader than expected. More than 180 countries would see a minimum of 10% tariffs with various Asian countries bearing the brunt of the tariffs. For instance, Vietnam, Malaysia and Thailand would see tariffs of between 20% to 46%. The US also imposed additional tariffs of 34% on China on top of tariffs that were announced earlier.

China retaliated imposing similar tariffs on US imports and then both sides escalated tariffs to more than 100%. At one stage stock markets around the world led by the US dropped as much as 10%. With the high tariffs there were fears that the US economy would fall into recession as the higher prices would dampen consumption. US companies worked behind the scenes, explaining the impact on the US economy to the Trump administration should the tariffs be imposed. It was reported that the CEO of Apple, Tim Cook, met with Trump. As up to 90% of iPhone supply comes from China, the tariffs would see prices of iPhones in the US increase by more than 50%. The much higher prices would likely impact demand for iPhones and this would negatively affect the US economy. Over the course of April, Trump gradually walked back some of the tariffs. Treasury Secretary Bessent, is aware of the negative impact of tariffs as he stated that the tariffs were unsustainable. Trump then paused the implementation for 90 days and also exempted electronics, semiconductors and pharmaceutical products from the tariffs.

Stock markets around the world started to recover as the tariff measures were pulled back. By the end of April, many markets had returned to levels before liberation day and MSCI Asia ex Japan Index was actually up marginally by 0.5% while the S&P500 was down marginally by -0.8%. In the past during risk-off and stock market corrections, the USD and the US Government bonds would be the safe havens. However, in a momentary period in April the USD and US government bonds actually weakened but by the end of the month the usual relationship did reassert with US treasuries still being a relative safe haven and garnered positive returns for the month. Adjusting for the Singapore public holiday at the end of last month, our fund was flat (in USD terms) for the month and slightly down for the year.

We had turned more cautious in March as we believe that tariffs and the uncertainty surrounding would slow growth. We moved our asset allocation from 60:40 in favour of equities towards 50:50 before the tariff announcement. The situation is dynamic and at the beginning of May, the US and China have negotiated to rollback a large proportion of the tariffs on one another. China will now have just 10% tariffs on US imports while the US will retain 30% of tariffs on China. For the moment we will keep our slight preference to fixed income. While the tariff level has dropped following the negotiations it is still high and will still act as a brake to global growth.

For fixed income, we favour government bonds to corporate bonds. We believe that slower economic growth due to the tariffs will see a lower interest rates in 2H2025. Credit spreads for corporate bonds blew out during the "Liberation day" tariffs and then quickly narrowed to very thin levels as the tariffs were rolled back. With spreads at such tight levels, corporate bonds will not benefit fully from the lower rates as spreads will expand as economic growth weakens.

As for equities, we will still focus on domestic oriented stocks in Asia even with the thawing of the trade war. We also maintain our overweight in China/Hong Kong and favourable view in Singapore. We are underweight Korea as the export oriented nature of the companies could see corporate earnings moderate from slower global growth. We still like China as the domestic oriented internet names are attractively valued and the consumption is improving given various policy stimulus that was launched end of 3Q2024. China is no longer export led as the percentage of exports to GDP is now at 20% and is similar to other domestic driven economies like India and Indonesia. It is now more important to focus on domestic factors as the drivers for corporate earnings. For the fund we are slightly overweight India and Indonesia as these countries are domestic oriented. India growth drivers are domestic and the economy appears to have regained traction after a soft patch late last year. Valuations for India have also become more attractive as the markets have drifted down since 3Q2024.

FUND FACT SHEET APRIL 2025

Maybank Asian Growth and Income Fund

SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency ²	Dividend Per Share	Annual Dividend Yield ¹
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.0042	7.01%
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.	N.A.
Class A (Acc) AUD	AUD	AUD 1,000	N.A.	N.A.	N.A.
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.0039	7.11%
Class A (Acc) NZD	NZD	NZD 1,000	N.A.	N.A.	N.A.
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.0039	6.77%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.81%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	11.08%

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at 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 made 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. The intended distribution for the Decumulation share class may result in substantial amount of initial capital being returned to investors. This may, over time, cause the NAV of this share class to drop below the minimum class size. In such a scenario, the Manager has the absolute discretion to terminate this share class.

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

¹ Annualised Dividend Yield = (Dividend per share x Dividend Frequency²) / Month End NAV³

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

³ Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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

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

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

* Morningstar Rating: © Morningstar 2025. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

MAMSG_enquiries@maybank.com

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

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd
2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K