

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

a Morningstar company

**ESG Research**

FUND FACT SHEET APRIL 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 122.8 Million (As of 30 <sup>th</sup> April 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 30<sup>th</sup> April 2025  
Performance based on Class A (Acc) - SGD

#### PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	-0.22%
3 months	1.26%
6 months	-0.56%
Year-to-date (YTD)	1.34%
1 year	2.76%
3 year p.a.	0.21%
Since inception p.a (Incepted on 14 October 2021)	-3.06%

#### 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	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
Apr 2025	29/04/25	13/05/25	0.0042

Source: Data as of 30<sup>th</sup> 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. 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 are roughly equally weighted between Fixed Income and Equities.
- We have increased our exposures to more cyclical markets such as Taiwan, Korea, Australia and Hong Kong/China, as we look for the rally to broaden out.
- Duration wise, we remain neutral for fixed income portion of the portfolio.

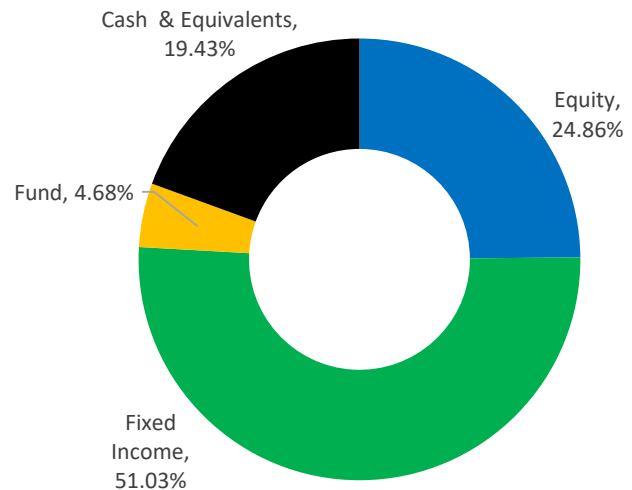
### SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.41%
MAFUAE 5 06/01/33	2.13%
QIBKQD 4.485 09/17/29	2.11%
MGII 4.119 11/30/34	2.06%
KFHHK 5.376 01/14/30	1.97%

STATISTICS	SUKUK
Average Yield to Maturity	5.15%

Average Duration 4.00 Years

Average Credit Rating BBB+



### EQUITY EXPOSURES

TOP 5 HOLDINGS	%
POP MART INTERNATIONAL GROUP	1.41%
PHARMARESEARCH CO LTD	1.31%
XIAOMI CORP-CLASS B	1.12%
ALIBABA GROUP HOLDING LTD	1.11%
GIANT BIOGENE HOLDING CO LTD	0.95%

Source: Data as of 30<sup>th</sup> 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 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.

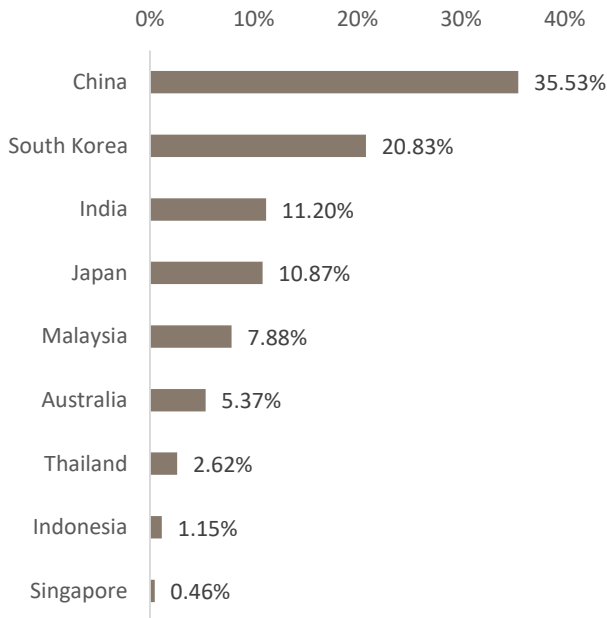
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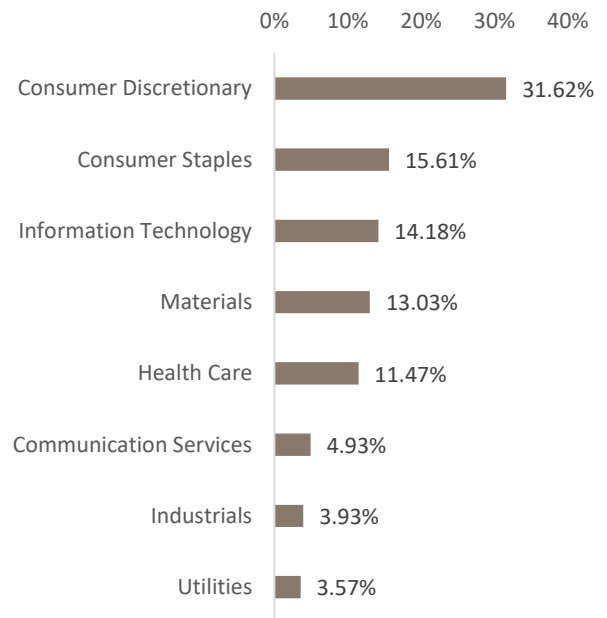
## Maybank Asian Growth and Income-I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

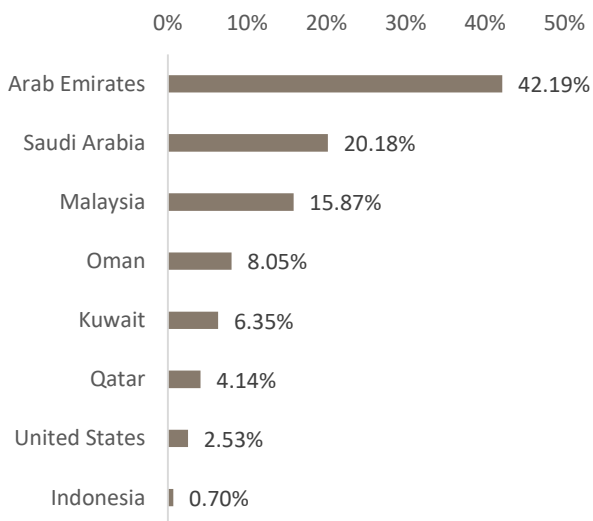


#### SECTOR ALLOCATION

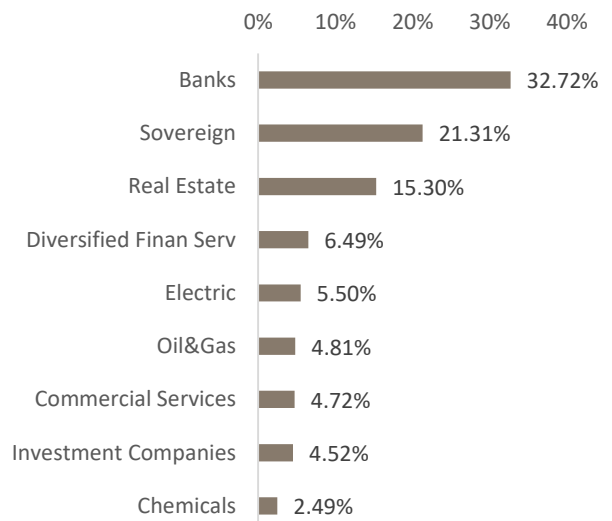


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



Source: Data as of 30<sup>th</sup> April 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

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 a 180 countries Tariffs would see a minimum of 10% with various Asian countries bearing the brunt of the tariffs. For instance, Vietnam, Malaysia and Thailand would see tariffs of between 24 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% for the month. With the high tariffs, there were fears that the US economy would fall into recession as the higher prices would lead to lower 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%.

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### FUND MANAGER'S COMMENTARY

#### Sukuk

April was a tumultuous month amidst significant shifts in trade policies. S&P500 lost almost 10% in the beginning of April, followed by a volatile up move when Trump announced a 90-day pause on tariffs. Meanwhile, 10Y US Treasuries (UST) yield oscillated between 4.0% - 4.5% amid back and forth tariff headlines. Broadly, markets priced in higher probability of rate cuts (~3 cuts by end 2025).

Consequently, the UST curve steepened as well, with the 2y10y spread steepened to approximately 50 basis points (bps) as the long end sold off while the short end yields declined reflecting a higher rate cut probability. Brent decreased to around USD63/bbl as of end April amidst oil markets bracing for higher supply as the Organization of the Petroleum Exporting Countries (OPEC+) members increased production. That said, pricing dynamics is still balanced by ongoing tensions in Middle East albeit abating.

Overall Sukuk space (as measured by Bloomberg Emerging Markets Gulf Corporation Council USD Sukuk index) returned 2.71% on year-to-date basis, demonstrating the resiliency of the space. Performance was driven primarily by spread widening (to around 120-130 bps in April) given risk off market sentiments. Sukuk portion of the portfolio had weighted duration of approximately 4 years (as of end Apr) while overall portfolio yield stood at 5.15%.



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## FUND MANAGER'S COMMENTARY

### Outlook and Strategy

Moving to May, markets stabilised to some degree as investors turned more optimistic on potential trade talks between US and other countries. Notwithstanding that, we are still neutral to slight positive on duration/rates; expect 10Y US Treasury (UST) yields to be range bound between 4.0% - 4.50% in the near term.

Within credits, we still prefer investment grade (IG) credits namely sovereigns, quasi sovereigns and certain banks; we will look to add duration as and when opportunity arises. We maintain our selective participation in high yield (HY) space via Islamic bank Additional Tier-1 capital instruments (AT1s) and Dubai real estate players.

Separately, we continued to be invested in Malaysian government Sukuk given its relative stability and robust support from local players. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

### Equities

The sharp market correction in the first half of the month triggered many of our risk management policies that are designed to reduce fund drawdown in a market downturn, and we reduced our equity allocation to protect the portfolio capital. As markets recovered in the second half, we are gradually increasing our equity allocation as volatility stabilizes.

We had turned more cautious as we believe that tariffs and the uncertainty surrounding would slow growth. 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 are still slightly defensive. While the tariff level has dropped following the negotiations it is still high and will act as a brake to global growth.

We have reduced our exposure to trade-related stocks and will focus on domestic oriented stocks in Asia even with the thawing of the trade war. We also maintain our top markets in China/Hong Kong. We still like China as 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. We like Korea for industry specific growth drivers in heavy industrials and cosmetics subsectors. We like India for its domestic growth drivers 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.

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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	6.96%
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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