

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

a Morningstar company

ESG Research

FUND FACT SHEET MAY 2025

Maybank Asian Growth and Income-I Fund

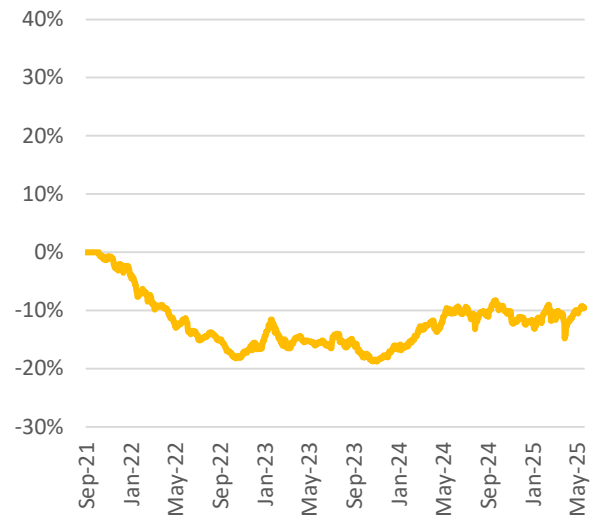
INVESTMENT OBJECTIVE

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

Fund Manager	Rachana Mehta/ Mark Chua
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021
Subscription Mode	Cash/SRS
Fund Size (AUM)	SGD 125.7 Million (As of 30 th May 2025)
Minimum Investment	SGD 1,000/USD 1,000
Management Fee	Retail: 1.25% p.a.
Sales Charge	Up to 5%
Dealing Frequency	Daily
Dividend Distribution	Monthly (1 st distribution 30 Dec 2021)
ISIN Codes/Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ41764432 / MGIIINU SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP

FUND PERFORMANCE (CUMULATIVE)



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

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	1.29%
3 months	2.57%
6 months	2.47%
Year-to-date (YTD)	2.64%
1 year	1.12%
3 year p.a.	0.72%
Since inception p.a (Incepted on 14 October 2021)	-2.65%

DIVIDEND HISTORY - Class A (Dist) SGD

	Record Date	Payment Date	Amount (SGD)
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
May 2025	29/05/25	10/06/25	0.0042

Source: Data as of 30th May 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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FUND ALLOCATION

Defensive

CURRENT ASSET MIX

Current Strategy

- Having a Defensive positioning, with a tilt towards Fixed Income over Equities. Taken profit on Gold given recent strong rally.
- We have increased our exposures to Korea, Australia and Hong Kong/China given the 90-day truce; and added some exposure to India.
- Duration wise, we remain neutral for fixed income portion of the portfolio.

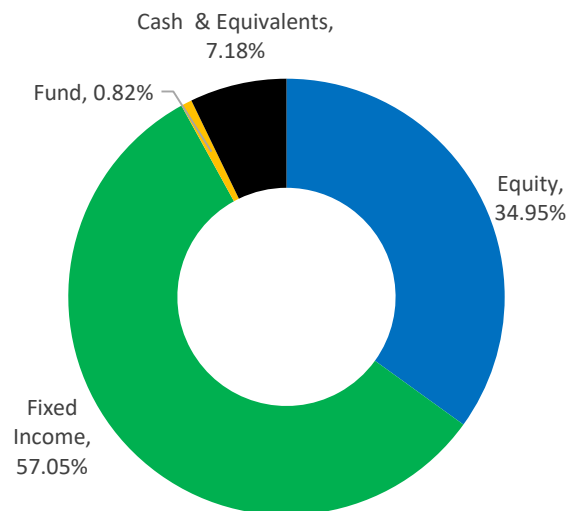
SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.37%
MAALRA 4 7/05/29/30	2.06%
QIBKQD 4.485 09/17/29	2.06%
PIFKSA 4 7/05/08/32	2.05%
MAFUAE 5 06/01/33	2.04%

STATISTICS	SUKUK
Weighted Yield to Maturity	5.25%

Weighted Duration 4.16 Years

Weighted Credit Rating BBB+



EQUITY EXPOSURES

TOP 5 HOLDINGS	%
PHARMARESEARCH CO LTD	1.59%
POP MART INTERNATIONAL GROUP	1.55%
XIAOMI CORP-CLASS B	1.11%
ALIBABA GROUP HOLDING LTD	1.05%
RYOHIN KEIKAKU CO LTD	1.02%

Source: Data as of 30th May 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.

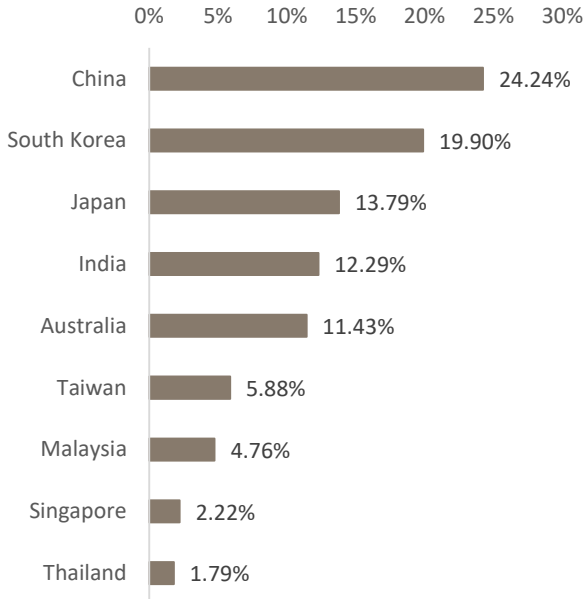
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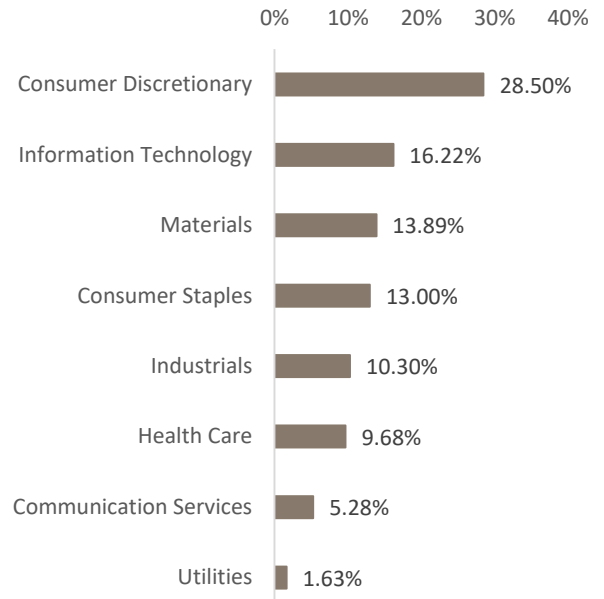
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EQUITY EXPOSURES

COUNTRY ALLOCATION

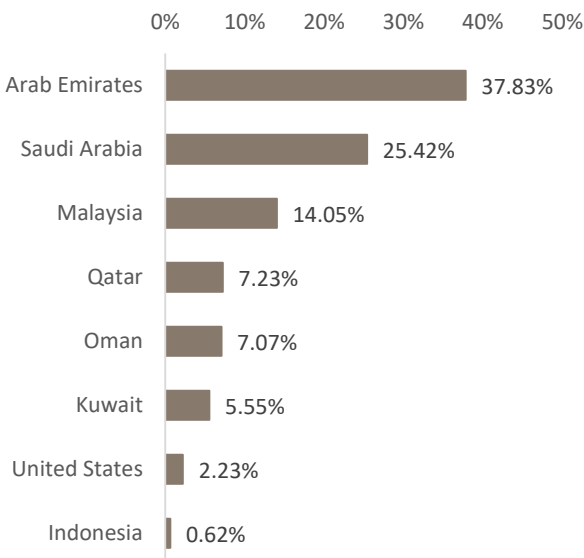


SECTOR ALLOCATION

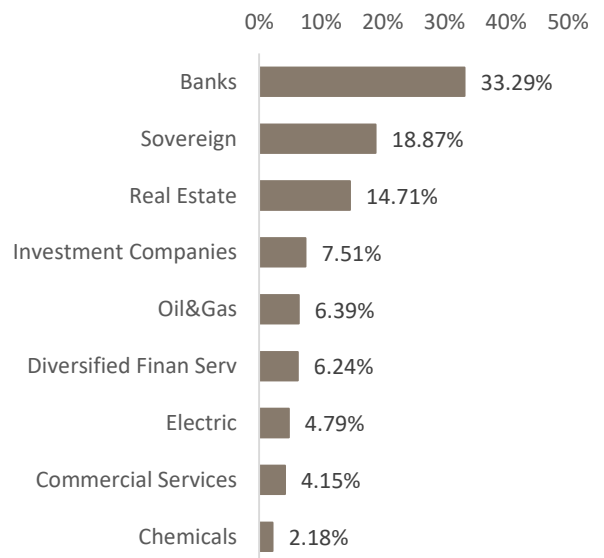


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Equities

Asian equities staged a notable rebound in May, amidst easing trade tensions and relatively benign inflation dynamics. The US and China agreed to temporarily reduce steep reciprocal tariffs and cooperate to prevent further disruption to the global economy. Adding to the optimism was the Court of International Trade's ruling that the International Emergency Economic Powers Act, which US President Trump invoked to impose the tariffs, does not authorize a president to levy universal duties on imports. Foreign investors purchased \$6.2 billion of equities in Asia, according to Reuters, reversing from around \$54 billion of outflows during the first four months of the year.

The macroeconomic outlook improved for Asia and deteriorated for the US. The International Monetary Fund (IMF)'s April 2025 outlook projected declining inflation in Asia compared to rising inflation in the US. The IMF also trimmed its growth outlook for US more sharply than for Asia, implying relative outperformance for Asia. Meanwhile, Asian central banks in May have lowered interest rates while the US Fed held rates unchanged. Australia and Indonesia cut rates by 25 basis points (bps), as lower inflation afforded more policy headroom to support growth.

Taiwan was the best performing market in May, rising sharply by 12.5%, driven by robust tech exports and chip-making sector resilience. Indonesia rose by 10.6% as investor sentiment improved on attractive valuations. South Korea rose by 7.8%, though President Trump's renewed threats to raise tariffs on steel and aluminium to 50% briefly dampened sentiment. Thailand underperformed in May, as foreign outflows persisted on sluggish economic growth and elevated corporate valuations. Technology was a clear beneficiary in May as demand for A.I. related chips held firm. Conversely, commodity-linked sectors like Materials and Energy underperformed as oil prices eased and US steel tariff fears resurfaced.



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FUND MANAGER'S COMMENTARY

Sukuk

Tariff headlines remained the dominant theme in May. Markets were characterised by rebound in US equities given temporary trade war reprieve. But US fiscal concerns and ongoing US tax bill undermined sentiment towards haven value in USD and US Treasuries.

As expected, Fed held rates steady in May Federal Open Market Committee (FOMC) in view of resilient labour market and stalling inflation data; similarly market's rate cuts expectations reduced to less than 2 cuts. 10Y US Treasury (UST) yields eased slightly in early May to 4.20-4.30%; however it trended towards 4.40-4.50% end May as US lost its final AAA rating by Moody's coupled with passing of Trump's tax bill by the house which is likely to add to fiscal woes.

Brent was trading at a band of between USD60 - USD65/barrel (bbl) in May; a tad lower from beginning of 2025 given ongoing oil production cuts by OPEC+ members. That said upside risk remains if Middle East tensions ratchets up again.

Overall Sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council (EM GCC) USD Sukuk index) returned +0.16% in May; credits spread compressed to around 110-120 bps range given trade war de-escalation but was partially offset by higher UST yields (especially the long end). Sukuk portion of the portfolio had weighted duration of 4.16 years (as of end May) while overall portfolio yield stood at 5.25%



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Entering June, risk assets turned constructive with US stocks buoyed higher to levels seen in February while UST yields rose with latest strong US job data (139k) allayed concerns of slowdown. Notwithstanding that, we remain neutral on duration/ rates given upcoming UST auctions and fiscal concerns/additional term premium; expect 10Y UST yields to be range bound between 4.0% -4.50%. Will continue to be opportunistic in duration play.

With Gulf Cooperation Council (GCC) US\$ Sukuk remained resilient in Apr and May despite trade war uncertainties. Moreover, the GCC Sukuk space saw flurry of issuances, especially from Saudi banks as they increased reliance on external financing amid strong loan growth. But we remained selective in participation, and prefer to gain exposure in Qatari and Kuwaiti financials, which tend to have lower supply.

Within credits, prefer investment grade (IG) over high yield (HY) in view that certain quasi-sovereigns are still able to provide decent spread above their respective sovereign papers. We continued to be invested in Malaysian government Sukuk in view of stable yield and favourable MYR movement. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

Equities

With the rise in global equity markets in May, many equities markets have now exceeded pre-'Liberation Day' levels. This means that investor sentiment has recovered to an extent that is pricing in zero impact from the US tariff announcements in April.

Contrary to market beliefs, we expect to see some negative impact to the global economy as businesses and consumers scale back in the face of heightened uncertainty. Past frontloading of orders in anticipation of tariffs is likely to have a payback in the form of weaker orders in the second half of the year. Consequently, we are looking out for softer activity, and also higher inflation in the coming months. Macroeconomic risks are also on our radar screen, as a rise in bond yields may be likely with aggressive tax cuts and increased funding needs amidst a global rearmament drive. Earnings may also be affected by higher volatility in foreign exchange markets especially with the US Dollar.

We will still focus on domestic oriented stocks even with the thawing of the trade war. We are refocusing the portfolio on stocks with specific growth drivers that are less correlated with global market swings, such as the heavy industrial capex cycle and consumer brands with strong pricing power in the cosmetics and entertainment space.

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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	6.92%
Class I (Acc) USD	USD	N.A.	N.A.	N.A

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the fund may be paid out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

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

Annualised Dividend Yield = (Dividend per share x Dividend Frequency*) / Month End NAV#

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

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

IMPORTANT INFORMATION

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

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

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Investors should note that the Fund merely incorporates or integrates ESG factors or considerations into its investment process when selecting possible stocks to be invested and is not an ESG Fund as defined under the Circular No. CFC 02/2022 on Disclosure and Reporting Guidelines For Retail ESG Funds issued by the Monetary Authority of Singapore.

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

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