



FUND FACT SHEET MAY 2025

## Maybank Global Shariah Multi-Assets - I Fund

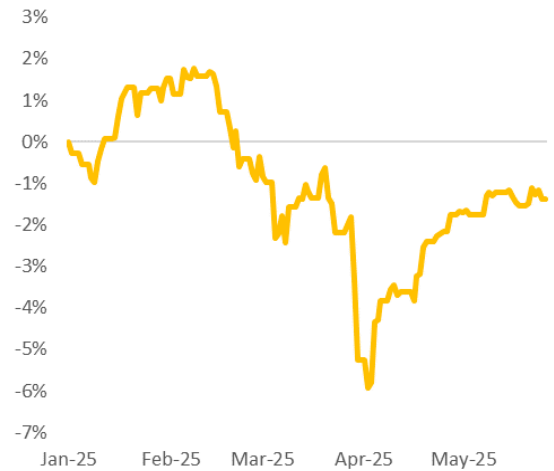
### INVESTMENT OBJECTIVE

The investment objective of the Maybank Global Shariah Multi-Assets - I Fund is to provide capital growth and income primarily through exposure to a wide range of global Shariah-compliant asset classes, including but not limited to global Shariah-compliant equities and global Sukuk.

### FUND FACTS

|                                     |  |
|-------------------------------------|--|
| <b>Fund Manager</b>                 | Rachana Mehta  |
| <b>Fund Inception Date</b>          | Retail: 24 February 2025<br>Institutional: 6 January 2025  |
| <b>Subscription Mode</b>            | Cash/SRS   |
| <b>Fund Size (AUM)</b>              | SGD 11.4 Million<br>(As of 30 <sup>th</sup> May 2025)  |
| <b>Minimum Investment</b>           | SGD 1,000/USD 1,000  |
| <b>Management Fee</b>               | Class A: 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 ex-date<br>29 May 2025)  |
| <b>ISIN Codes/Bloomberg Tickers</b> | Class I (Acc) - USD (Insti)<br>SGXZ88762992 / MAGSINU SP<br>Class A (Dist) - SGD (Retail)<br>SGXZ44715902 / MAGSADS SP |

### FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 30<sup>th</sup> May 2025  
Performance based on Class I (Acc) - USD

### PERFORMANCE Class A (Dist) SGD

| Returns %  | Portfolio |
|--|-----------|
| 1 month  | -0.01%    |
| 3 months   | -2.80%    |
| 6 months   | -         |
| Year-to-date (YTD)   | -3.55%    |
| 1 year   | -         |
| Since inception<br>(Incepted on 24 <sup>th</sup> Feb 2025) | -3.55%    |

### PERFORMANCE Class I (Acc) USD

| Returns %                                   | Portfolio |
|---|-----------|
| 1 month                                     | 0.80%     |
| 3 months                                    | -0.98%    |
| 6 months                                    | -         |
| Year-to-date (YTD)                          | -1.39%    |
| 1 year                                      | -         |
| Since inception<br>(Incepted on 6 Jan 2025) | -1.39%    |

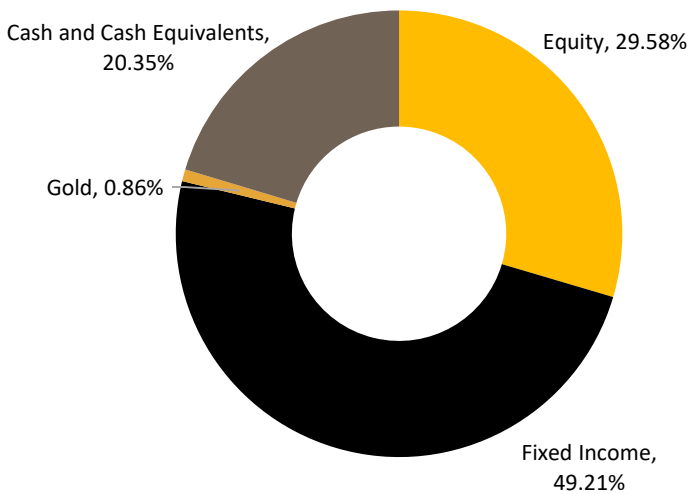
### DIVIDEND HISTORY - Class A (Dist) SGD

|          |          |          |       |
|----------|----------|----------|-------|
| May 2025 | 29/05/25 | 10/06/25 | 0.005 |
|----------|----------|----------|-------|

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



FUND FACT SHEET MAY 2025

**Maybank Global Shariah Multi-Assets - I Fund****FUND ALLOCATION****Current Strategy - Defensive****CURRENT ASSET MIX****STATISTICS****SUKUK**

|                           |            |
|---------------------------|------------|
| Weighted Average Yield    | 5.15%      |
| Weighted Average Duration | 4.10 Years |
| Average Credit Rating     | A-         |

**SUKUK EXPOSURES**

| TOP 5 HOLDINGS        | %     |
|-----------------------|-------|
| MGII 4.119 11/30/34   | 5.64% |
| SECO 5.489 02/18/35   | 2.89% |
| KFHKK 5.376 01/14/30  | 2.34% |
| ESICSU 5.831 02/14/29 | 2.33% |
| DPWDU 6 PERP          | 2.31% |

**EQUITY EXPOSURES**

| TOP 5 HOLDINGS | %     |
|----------------|-------|
| Salesforce Inc | 1.67% |
| Amazon.com Inc | 1.55% |
| Microsoft Corp | 1.51% |
| Alphabet Inc   | 1.36% |
| Visa Inc       | 1.25% |

Source: Data as of 30<sup>th</sup> May 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. All instruments held within the fund have been reviewed and deemed compliant with applicable Shariah principles. 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.



Maybank

Asset Management



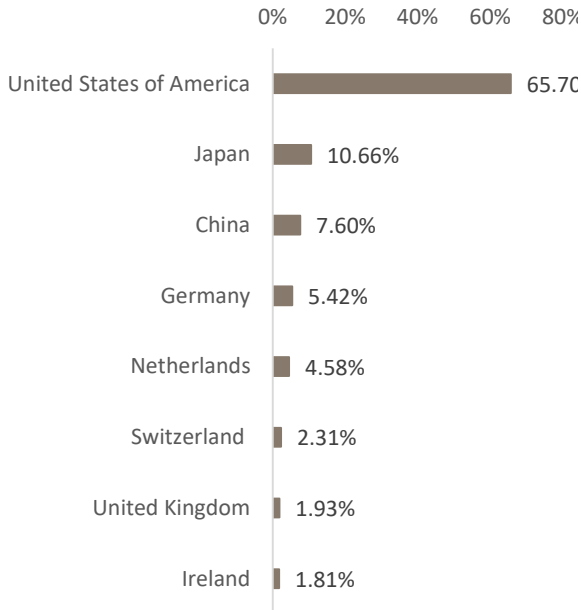
Sharia Advisor

FUND FACT SHEET MAY 2025

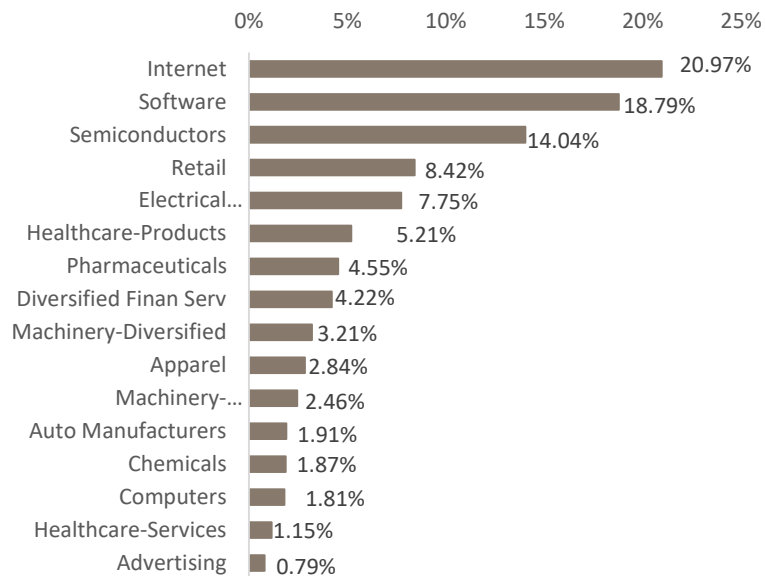
## Maybank Global Shariah Multi-Assets - I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

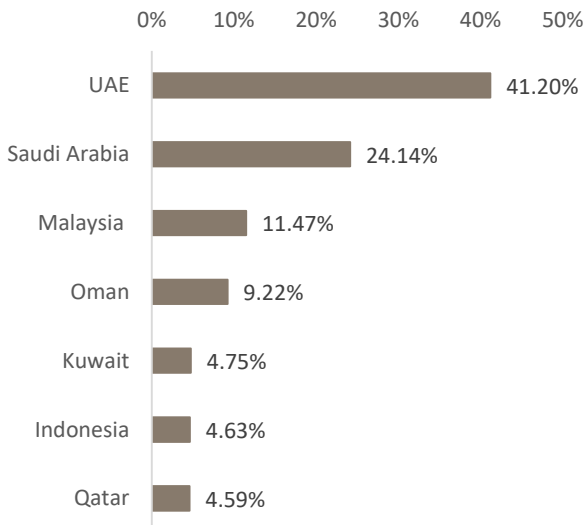


#### SECTOR ALLOCATION

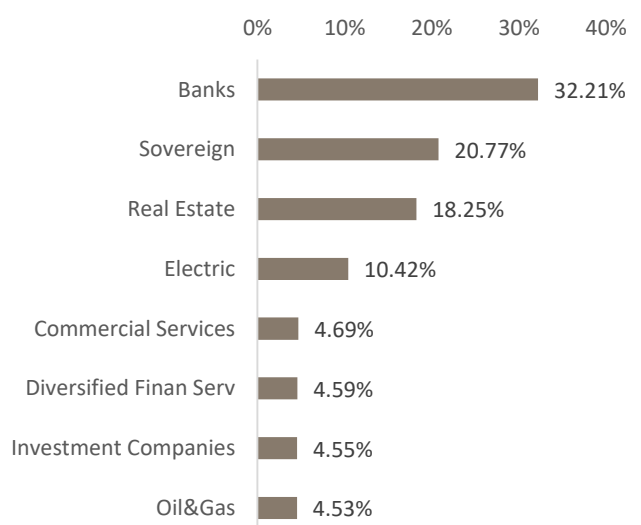


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



Source: Data as of 30<sup>th</sup> May 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. All instruments held within the fund have been reviewed and deemed compliant with applicable Shariah principles.



FUND FACT SHEET MAY 2025

## Maybank Global Shariah Multi-Assets - I Fund

### FUND MANAGER'S COMMENTARY

#### Equities review

Global equity markets rebounded strongly in May 2025, building on April's 2nd half momentum and posting one of the best monthly performances year-to-date. The rally was broad-based, led by U.S. equities as risk-on sentiment returned on the back of easing inflation prints, resilient labour market data, and signs of constructive progress in U.S.-China trade negotiations. European and Asian markets also advanced, benefiting from supportive policy signals and improving macroeconomic momentum.

May's market strength followed a turbulent April, when U.S. equities were weighed down in the 1st half by renewed trade tensions and tariff fears. However, the subsequent 90-day pause in the implementation of tariffs initially announced on "Liberation Day" allowed risk sentiment to recover. Dovish U.S. Consumer Price Index (CPI) prints and solid non-farm payroll (NFP) data reassured investors that the Fed may still have room to ease policy in the second half of the year, even in the presence of ongoing geopolitical tensions.

Technology stocks, particularly the Magnificent Seven, bounced back in May after digesting near-term concerns related to the competitive threat posed by Deepseek's low-cost AI model. Despite earlier headwinds, the group delivered a strong 1Q earnings season, helping to restore investor confidence in U.S. large-cap growth stocks. Meanwhile, European equities continued to perform well, supported by fiscal stimulus measures in Germany and increasing expectations for European Central Bank (ECB) rate cuts. This trend has led to a more balanced leadership across global markets.

The Fund's equity book narrowed earlier losses in May but remained slightly behind benchmark over the full period. Select positions in some US Technology companies weighed on performance in February-April, due to investor caution around AI valuations. However, we view this as a temporary reset. Structural drivers of AI adoption remain intact, and improvements in model cost-efficiency will likely broaden end-user adoption and drive incremental infrastructure demand. On the positive side, our pharmaceuticals holding continued to outperform amid strong demand for its weight-loss therapies, while a luxury goods company gained further ground on stabilizing demand.

#### Sukuk Review

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 Organization of the Petroleum Exporting Countries (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 USD Sukuk index) returned +0.16% in May; credits spread compressed to around 110-120 basis points (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 4.10 years (as of end May) while overall portfolio yield stood at 5.15%.



FUND FACT SHEET MAY 2025

# Maybank Global Shariah Multi-Assets - I Fund

## FUND MANAGER'S COMMENTARY

### Equities Outlook and Positioning

Looking ahead, we are incrementally more constructive on the macroeconomic backdrop. While geopolitical risks remain including elevated military tensions in certain regions we see reasons for optimism:

(1) U.S.-China trade negotiations appear to be on a more constructive path, with both sides engaging in talks during the tariff implementation pause.

(2) Macro data surprises continue to tilt positively: U.S. CPI has trended lower than expected, while Nonfarm payrolls (NFP) prints remain robust, suggesting a soft landing remains achievable.

(3) 2Q earnings season is approaching with a lowered bar for earnings beats FactSet consensus earnings estimates have been revised down by -4% (vs. the historical average of -2.5%). This sets the stage for potential positive surprises, particularly from the Magnificent Seven, which already delivered strong 1Q results and had been laggards on the year.

Given this backdrop, we have modestly increased exposure to U.S. growth equities while maintaining an overweight in European and select Asian markets. In Europe, valuations remain attractive and policy momentum is supportive. In Asia, our overweight in China is maintained, backed by early signs of housing market stabilization, potential fiscal easing, and strong structural demand for advanced technologies.

Overall, we maintain a balanced stance, staying agile in response to shifting macro and geopolitical developments, while positioning for opportunities in high-quality companies with durable growth potential.

### Sukuk Outlook and Positioning

Entering June, risk assets turned constructive with US stocks buoyed higher to levels seen in Feb 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, we 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.

With respect to ongoing Iran-Israel escalation, we are monitoring the situation. Sukuk prices are still holding up with dealers providing liquidity in both offer and bid side. We think probability of a full blown escalation (i.e. Iran strikes Gulf oil infrastructure and Straits of Hormuz blockade) is limited. We will be ready to cut exposure from bonds to cash by 20-30% if this situation pans out.

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FUND FACT SHEET MAY 2025

## Maybank Global Shariah Multi-Assets - I Fund

### 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                | 0.005              | 6.22%                     |
| 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

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