

**Maybank****Asset Management**

Sharia Advisor

**SUSTAINALYTICS**

a Morningstar company

ESG Research

FUND FACT SHEET JUNE 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 128.8 Million (As of 30 th June 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 June 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

| Returns % | Portfolio |
|--|-----------|
| 1 month | 2.37% |
| 3 months | 3.30% |
| 6 months | 4.91% |
| Year-to-date (YTD) | 4.91% |
| 1 year | 3.09% |
| 3 year p.a. | 2.33% |
| Since inception p.a (Incepted on 14 October 2021) | -2.04% |

DIVIDEND HISTORY - Class A (Dist) SGD

| | Record Date | Payment Date | Amount (SGD) |
|-----------|-------------|--------------|--------------|
| 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 |
| June 2025 | 27/06/25 | 09/07/25 | 0.0042 |

YEARLY PERFORMANCE

| | 2021 | 2022 | 2023 | 2024 | (YTD) 2025 |
|-------------------|--------|---------|-------|-------|------------|
| Class A (Acc) SGD | -2.40% | -14.48% | 0.60% | 4.95% | 4.91% |

Source: Data as of 30th June 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

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 the fixed income portion of the portfolio.

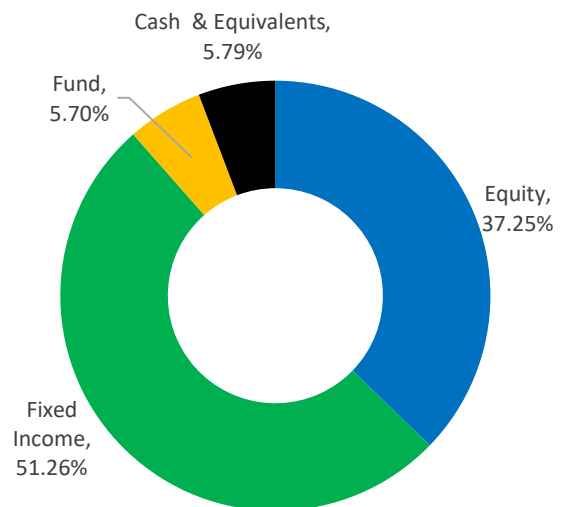
SUKUK EXPOSURES

| TOP 5 HOLDINGS | % |
|-----------------------|-------|
| MGII 3.599 07/31/28 | 2.90% |
| DPWDU 6 PERP | 2.29% |
| QIBKQD 4.485 09/17/29 | 1.99% |
| PIFKSA 4 7/8 05/08/32 | 1.98% |
| MAFUAE 5 06/01/33 | 1.98% |

| STATISTICS | SUKUK |
|----------------------------|-------|
| Weighted Yield to Maturity | 5.08% |

Weighted Duration 3.94 Years

Weighted Credit Rating BBB+



EQUITY EXPOSURES

| TOP 5 HOLDINGS | % |
|------------------------------|-------|
| POP MART INTERNATIONAL GROUP | 1.80% |
| APR CORP/KOREA | 1.36% |
| IHI CORP | 1.29% |
| XIAOMI CORP-CLASS B | 1.25% |
| RYOHIN KEIKAKU CO LTD | 1.22% |

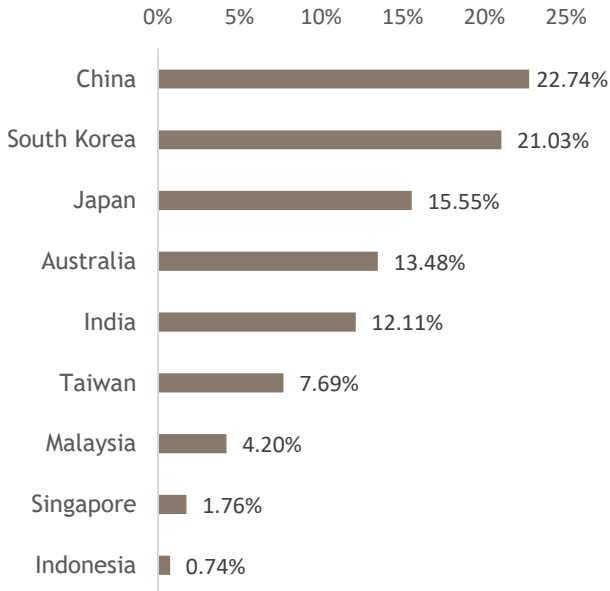
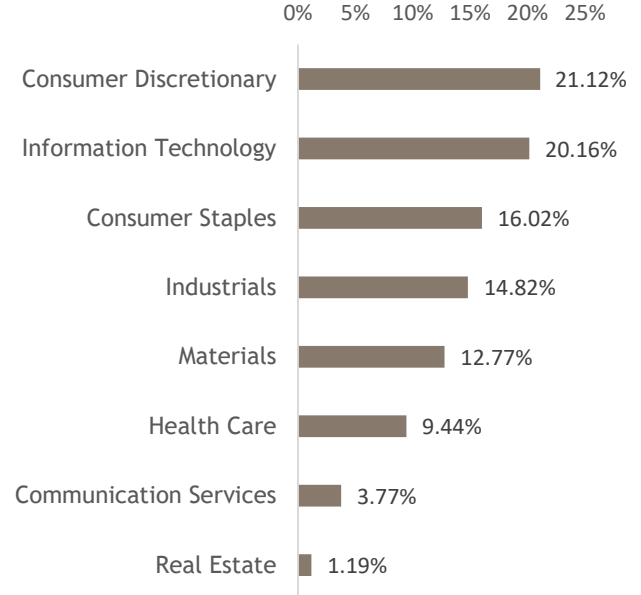
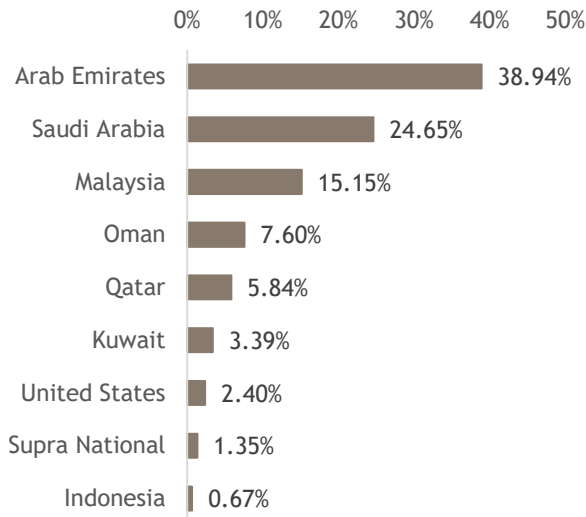
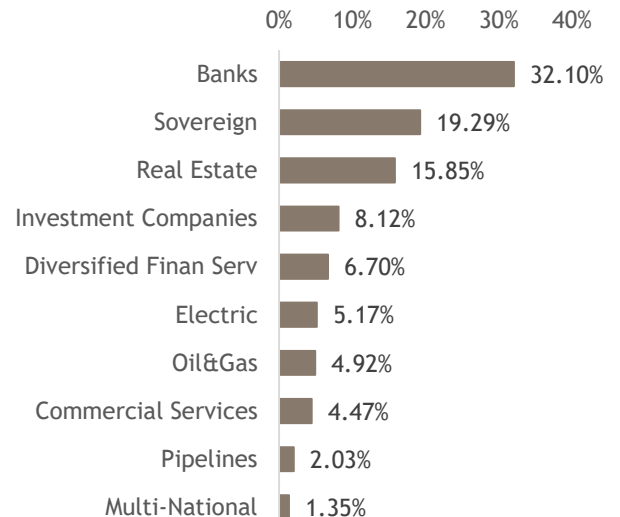
Source: Data as of 30th June 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on issue/issuer's rating or internal rating where applicable. Weighted Yield to Maturity (%) 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 30th June 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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FUND FACT SHEET JUNE 2025

Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Equities

Asian equities rose 4.5% in June, as market momentum continued improving. Risk sentiment improved with progress in the US-China trade talks and a ceasefire in the Israel-Iran conflict. The decline in Brent crude oil prices led to softer US inflation expectations and dovish expectations for US interest rates. Both equity and bond markets rose while the US Dollar weakened.

South Korea was the best performing market, rising by 17% in June following its Presidential elections, as optimism spread on hopes for potential improvement in corporate governance. Taiwan also outperformed, rising by 9% for the month supported by Technology stocks on a recovery in A.I. sentiment while Banks outperformed on yield-driven investor demand. China and Hong Kong stocks also rose, driven by low interest rates and an Initial Public Offering (IPO) boom in Hong Kong. ASEAN underperformed as Indonesia was dragged by its banks and Thailand saw higher political uncertainty following a leaked phone call with Cambodia.



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FUND MANAGER'S COMMENTARY

Sukuk

June was characterised as a challenging month amidst the Israel-Iran conflict, news flow on US tax bill and continued tariff headlines. US Treasuries benefitted from safe haven flows (albeit on a smaller scale) due to heightened geopolitical risk. Overall Bloomberg US Treasury (UST) Index returned 1.25% in June, with 10y UST rallying towards 4.23%. Brent crude oil was choppy in June, with prices sent soaring towards US\$77-78/barrel (bbl) range at the height of the Iran-Israel conflict. But prices declined towards sub-US\$70/bbl once news of ceasefire was announced.

Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council (EM GCC) USD Sukuk index) returned 0.85% on m/m basis. Performance was driven primarily by rally in UST yields, but slightly offset by credit spread widening due to recent Middle East conflict. Sukuk portion of the portfolio had a weighted duration of 3.94 years while overall portfolio yield remained stable at 5.08% in line with the declines in UST yields seen in June.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Entering into 3Q, we expect Gulf Cooperation Council (GCC) US\$ Sukuk credit to perform well given healthy fundamentals and supportive technical. Furthermore, the recent de-escalation in the Middle East conflict have improved the overall risk sentiment. We expect supply pipeline to pick up, in particular from the Saudi banks. We continue to see alpha opportunities from long end corporate/quasi sovereign (expect UST curve to flatten), lower part of the financial capital structure from certain GCC banks and small exposure to high yield names for additional carry. In view of stalling inflation and strong headline US job numbers for June, markets are ruling out a July cut. That said, market is still pricing in around 2 cuts for 2025.

Separately, we continue to be invested in Malaysian government Sukuk (on the belly part) in view of stable yield and robust support from local players. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

Equities

Quant equities had a strong month, driven by our stock picks in Korea, China and Japan. In Korea, stocks exposed to the Heavy Industrials sector rallied further on increased spending in planes, rockets, ships and land-based systems. In China, new consumption plays like blind box retailers outperformed. In Japan, consumption stocks related to a minimalist retail brand helped our performance.

Our focus on stocks with unique growth drivers paid off in June with various stock-specific catalysts unlocking value for the fund. We remain focused on stocks with unique growth drivers that are less correlated with global market swings, such as the heavy industrial capex cycle and new consumer trends. For example, we are also seeing increased demand for Korean and Japanese cosmetic and beauty products, driven by novel products, cultural influence, and good quality.

Global equity markets seem to be pricing in a resumption of Fed easing, which is generally positive for equities and bonds. The short conflict between Israel and Iran was quickly resolved, leading to limited impact on global markets. Economic data remains resilient although we saw some weakness in Singapore's exports as previous front-loading activities give way to weaker volumes. We could see some volatility in the next few months, especially as we approach July which is the time frame for ongoing US trade negotiations to conclude. With volatility expected to continue, we are focusing on quality companies with strong fundamentals. Thematic opportunities in heavy Industrials, Asian cosmetics, and new consumption trends are seen as key areas of growth.

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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 | 6.79% |
| 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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