



FUND FACT SHEET JUNE 2025

Maybank Asian Growth and Income Fund



Morningstar Rating as of 30-06-25

*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.

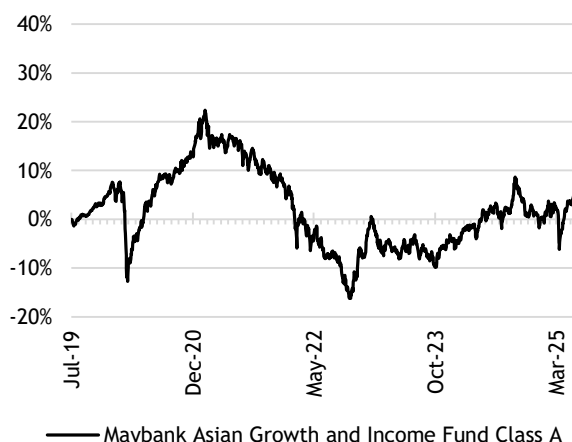
FUND FACTS

Fund Manager	Robin Yeoh/Judy Leong/Ajay Sharma
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 212.9 Million (As of 30 th June 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)



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

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	4.32%	3.90%
3 months	5.91%	4.66%
6 months	7.50%	5.00%
Year-to-date (YTD)	7.50%	5.00%
1 year	8.41%	3.41%
3 years p.a.	6.59%	1.59%
5 years p.a.	2.48%	-2.52%
Since inception p.a. (Incepted on 21 May 2019)	3.39%	-1.61%

PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	4.04%	3.63%
3 months	5.10%	3.85%
6 months	5.84%	3.34%
Year-to-date (YTD)	5.84%	3.34%
1 year	5.67%	0.67%
3 years p.a.	4.24%	-0.76%
5 years p.a.	0.84%	-4.16%
Since inception p.a. (Incepted on 29 July 2019)	1.21%	-3.79%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
May 2025	29/05/25	10/06/25	0.0042
June 2025	27/06/25	09/07/25	0.0042

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. 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.

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FUND ALLOCATION

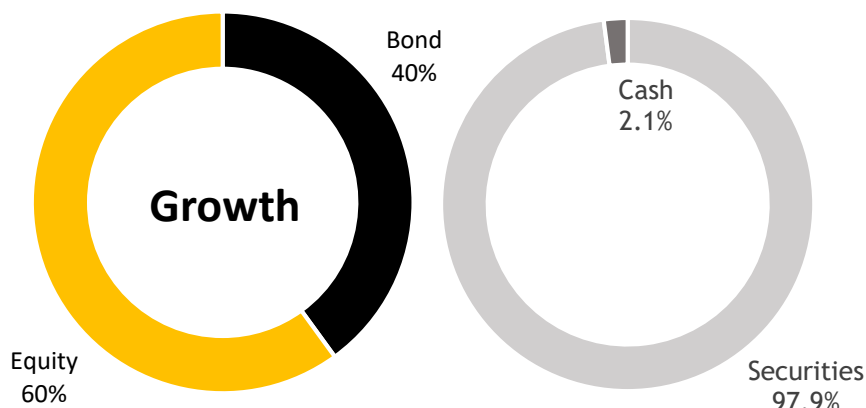
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Increased equity exposure from 55:45 to 60:40
- Longer term (6 months to 1 year): Long-term emphasis on strong, undervalued companies in domestic-driven sectors. Expect lower US rates later as growth slows; trade war is a risk, but Asia is well-positioned.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2035	7.77%
US TREASURY N/B 4.625% 25-15/02/2055	3.67%
AUST & NZ BANK 6.742% 22-08/12/2032	2.70%
NIPPON LIGE INS 25-30/04/2055 FRN	2.58%
COASTAL EMERALD 24-30/11/2172 FRN	2.56%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.36%	5.26%
Weighted Duration	5.29 Years	5.20 Years
Weighted Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	13.14%
TENCENT	Communication Services	6.98%
BABA-W	Consumer Discretionary	3.30%
SEBNCORP INDUS	Utilities	3.28%
ELITE MATERIAL	Information Technology	2.37%
ICICI BANK LTD	Financials	2.33%
ASUSTEK COMPUTER	Information Technology	2.31%
HYOSUNG HEAVY IND CO	Industrials	2.25%
NAVER CORP	Communication Services	2.03%
JNBY DESIGN LTD	Consumer Discretionary	1.95%

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 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.

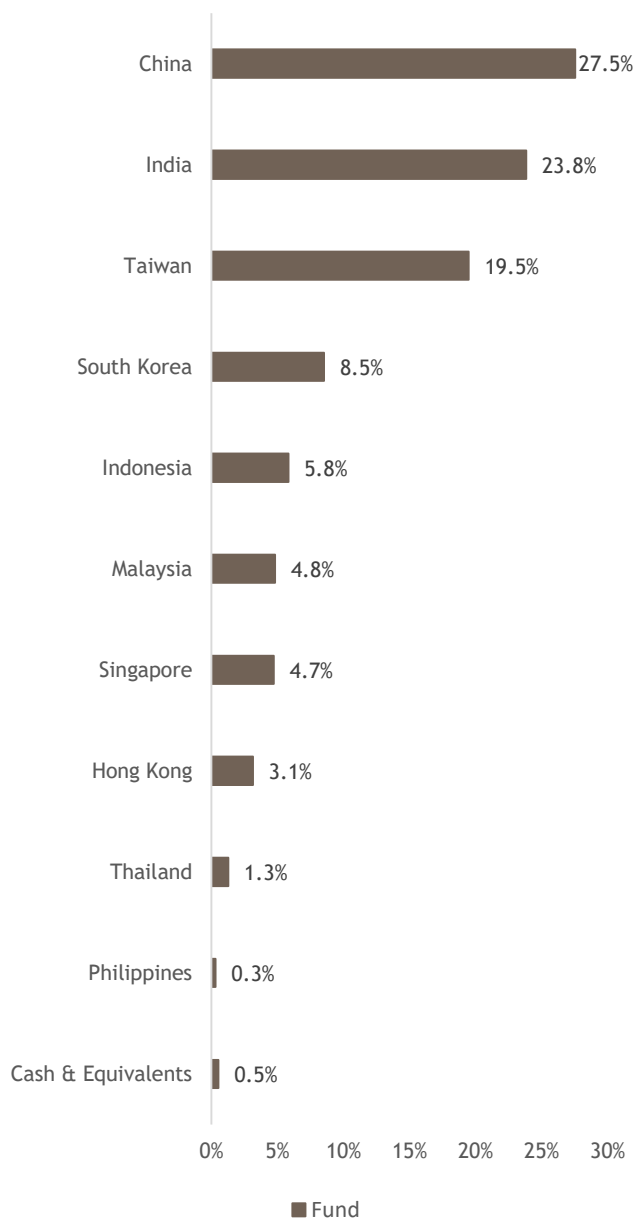


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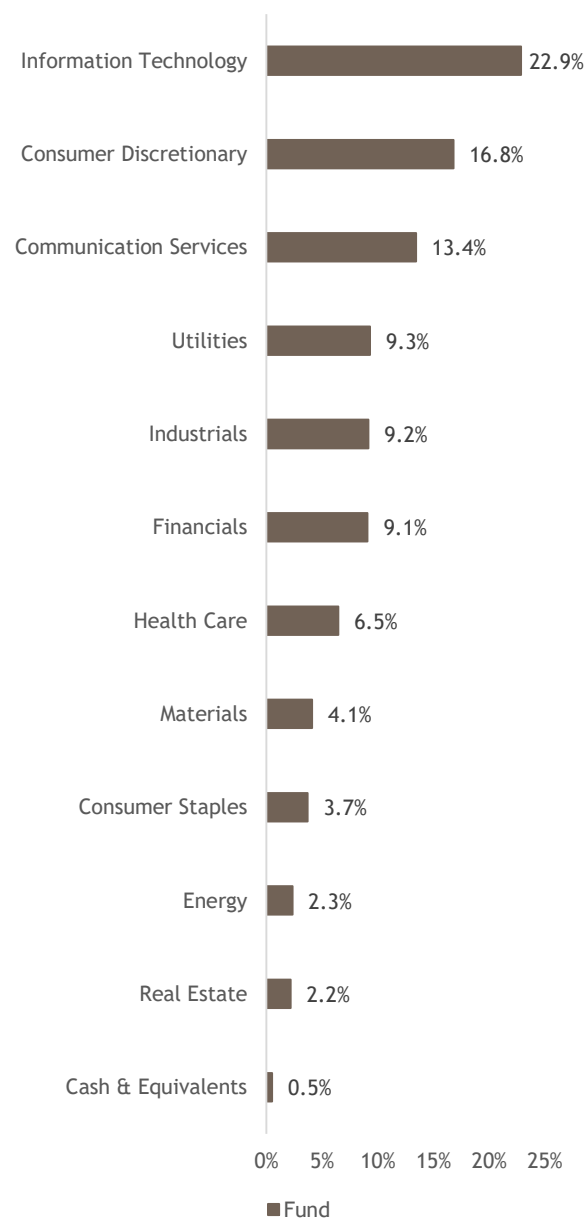
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



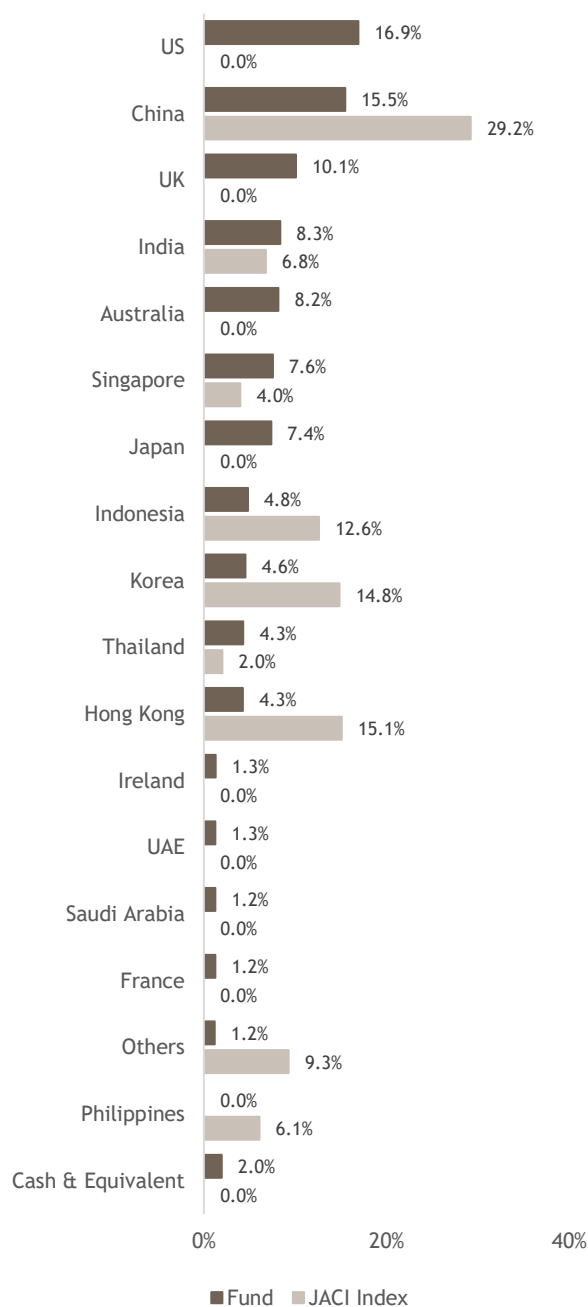


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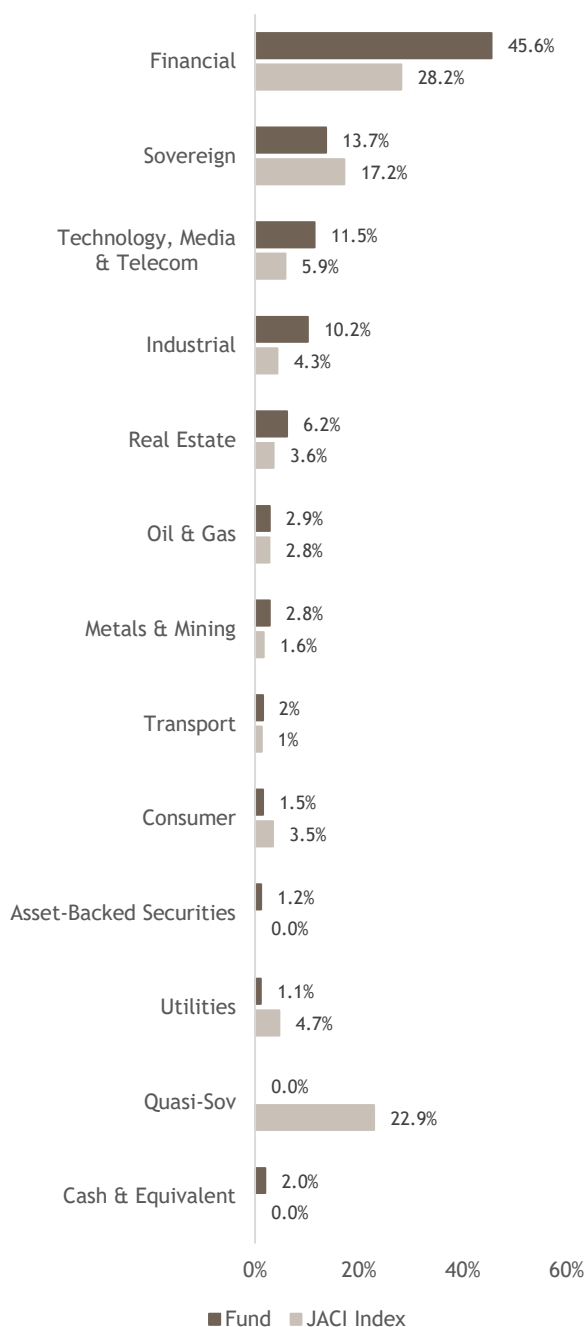
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Financial markets have continued to rise in June. The equity markets have staged a V shaped recovery after falling sharply in April when Trump announced the Liberation Day Tariffs. Markets rebounded as Trump walked back much of the tariffs. Equity markets rallied between 5-10% in June and for the 1st half of the year we have seen gains of between 5-15% led by Asian equities with US markets gaining 5%. ASEAN however has been a laggard with most markets down except for Singapore. We have also seen decent gains in bonds. The US 10 year treasury rate has been very volatile. Rates have stayed in a range between 4.00 to 4.80% p.a. but we have seen gains from carry as absolute rates have been reasonably high at 4-5% p.a.. The fund is seeing good gains in USD terms, up close to 8% year-to-date. However, the SGD strength has reduced some of the gains to our SGD based investors.

The US economy has held up despite the huge policy uncertainty with the Trump administration. Jobs continue to grow at 100k to 150k per month. Retail sales are also growing at around 3% YoY. However, we are still not out of the woods as the current strength in the economy could be due to front loading as corporates increased orders ahead of the tariffs. The real impact from tariffs may only come from 2H2025 as corporates run out of inventory. It is still uncertain if the US economy is able to bear the burden of the tariffs. Over in Asia, China's economy continues to chug along. Retail sales have actually accelerated to 6% YoY in May but there are still pockets of weakness in property. The Chinese government has pledged to shore up the economy with more stimulus measures should the economy weaken from the impact of tariffs. In summary, economic data in the 2 major economies are not great but they are not bad either.

With economic data holding up we remain fully invested. In terms of asset allocation we are tilted to being more positive on equities. There may be some weakness in the short term as stock markets have rallied sharply by between 10-20% in just 2 months. So long as economic data and corporate earnings sustain then the stocks will continue to trend up. In terms of valuations, Asian equity markets are fair trading at historical Price to Earnings Ratio (PER) valuations of 13x but are cheaper than US and Global markets. We still like China/HK and it remains an important part of the portfolio. Valuations for Chinese companies in HK are attractive at about 10x. Chinese internet companies are trading between 8x -15x PERs far below historical averages and should do well as earnings continue to grow with the improving economy. We also favor Singapore as the country is a safe haven and there are range of companies providing a good combination of reasonable valuations, capital management and modest growth. Despite the roll back of tariffs, we are still focused on domestic demand themes given the unpredictability of Trump.

On the bonds, we are neutral. On the positive side, interest rates of between 4-5% is attractive and moderating economic growth in 2H25 will be good for bond prices. However, the challenges include the high budget deficit and the slow erosion of the USD as a reserve currency. Recently, the US House of Representatives passed the "Big Beautiful Bill". The budget will see tax breaks and increased spending on defense and security. The increased spending will be balanced with less spending on medical. The US budget deficit will not improve with the budget and will continue to be a concern. The major risks continue to be a recession in the US. Should hard economic data deteriorate we will take action to reduce risk.



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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	6.66%
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	6.74%
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	6.42%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.29%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.54%

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

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

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