



FUND FACT SHEET JUNE 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 Institutional: 6 January 2025
<b>Subscription Mode</b>	Cash/SRS
<b>Fund Size (AUM)</b>	SGD 16.2 Million (As of 30 <sup>th</sup> June 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 29 May 2025)
<b>ISIN Codes/Bloomberg Tickers</b>	<b>Class I (Acc) - USD (Insti)</b> SGXZ88762992 / MAGSINU SP <b>Class A (Dist) - SGD (Retail)</b> SGXZ44715902 / MAGSADS SP

### FUND PERFORMANCE (CUMULATIVE)



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

### PERFORMANCE Class A (Dist) SGD

Returns %	Portfolio
1 month	1.23%
3 months	1.09%
6 months	-
Year-to-date (YTD)	-1.85%
1 year	-
Since inception (Incepted on 24 <sup>th</sup> Feb 2025)	-1.85%

### PERFORMANCE Class I (Acc) USD

Returns %	Portfolio
1 month	1.67%
3 months	2.49%
6 months	-
Year-to-date (YTD)	0.26%
1 year	-
Since inception (Incepted on 6 Jan 2025)	0.26%

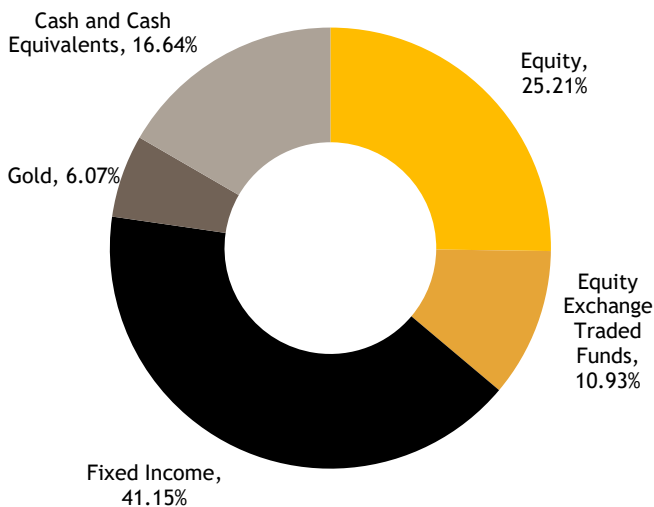
### DIVIDEND HISTORY - Class A (Dist) SGD

	Record Date	Payment Date	Amount (SGD)
May 2025	29/05/25	10/06/25	0.005
June 2025	27/06/25	09/07/25	0.005

Source: Data as of 30<sup>th</sup> 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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**Maybank Global Shariah Multi-Assets - I Fund****FUND ALLOCATION****Current Strategy - Neutral****CURRENT ASSET MIX****STATISTICS****SUKUK**

Weighted Average Yield	4.73%
Weighted Average Duration	3.72 Years
Average Credit Rating	A-

**SUKUK EXPOSURES**

TOP 5 HOLDINGS	%
MGII 3.599 07/31/28	5.74%
MGII 3.635 08/30/30	2.82%
IILM 4.55 07/24/25	2.03%
SECO 5.489 02/18/35	1.62%
DPWDU 5 1/2 05/08/35	1.61%

**EQUITY EXPOSURES**

TOP 5 HOLDINGS*	%
Amazon.com Inc	1.27%
Salesforce Inc	1.19%
Alphabet Inc	1.17%
Microsoft Corp	1.13%
ASM International NV	0.87%

\*Top holdings are exclusive of Equity ETF holdings

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

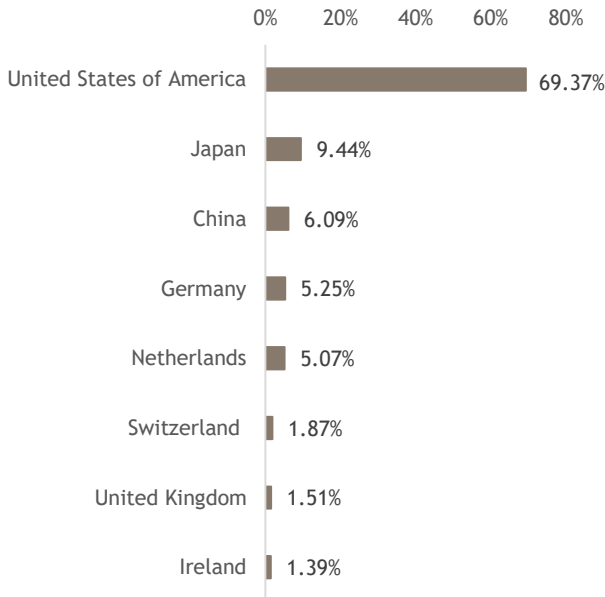
**Maybank****Asset Management****Sharia Advisor**

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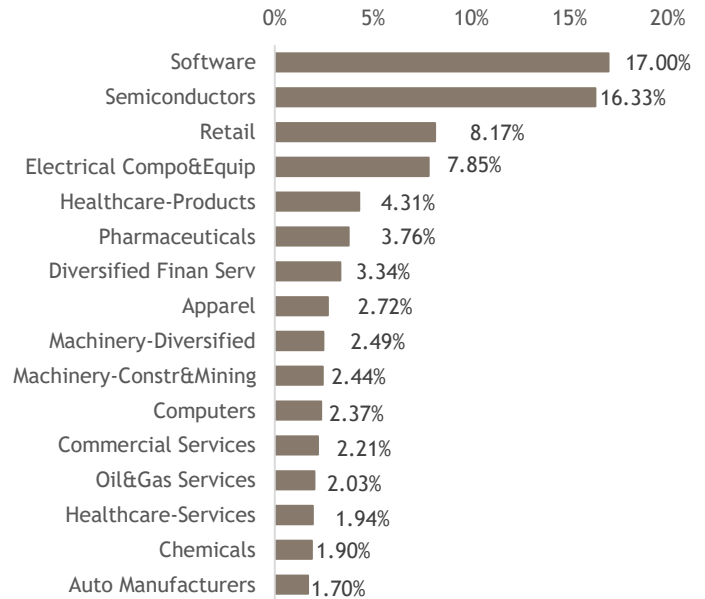
## Maybank Global Shariah Multi-Assets - I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

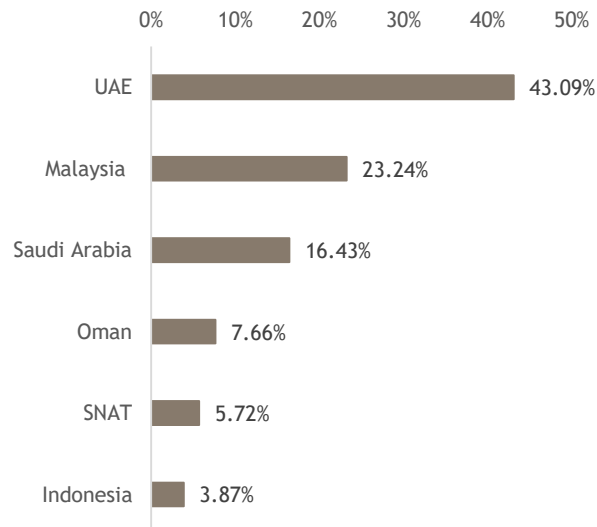


#### SECTOR ALLOCATION

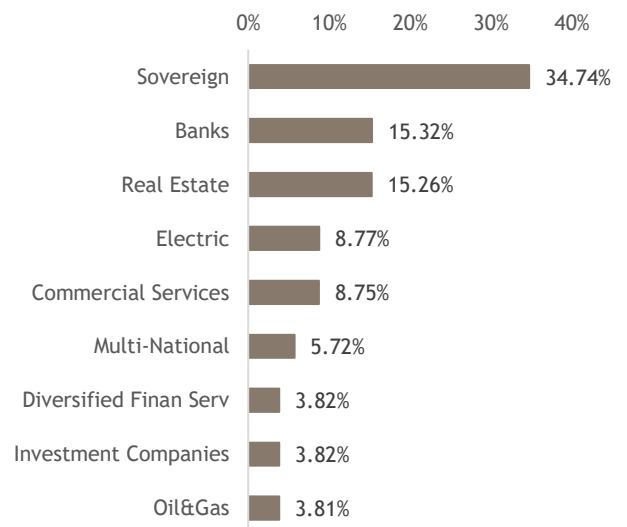


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



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



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## Maybank Global Shariah Multi-Assets - I Fund

### FUND MANAGER'S COMMENTARY

#### Equities review

Global equity markets extended their gains in June, climbing the wall of worry amid improved risk sentiment and a steady macroeconomic backdrop. Optimism around U.S.-China trade negotiations, softer inflation data, and resilient labour market readings helped fuel a continued rally across major indices. The rally was led by the U.S. and Japanese markets, with the S&P 500 returning +5.08% in USD terms, while the Nikkei 225 outperformed with a +6.77% gain in JPY terms. Overall, technology stocks remained the driving force, as investors grew more confident in the earnings resilience and visibility of the AI-driven investment theme.

For the Fund, the equity allocation with average allocation at 30% of the portfolio was the primary contributor to performance in June. Gains were led by the Technology sector, which benefitted from renewed investor appetite for semiconductors. Beyond tech, Industrials, Communication Services, and Consumer Discretionary sectors also delivered positive contributions, helping diversify return drivers. On the flip side, Consumer Staples and Financials detracted modestly from performance during the month, amid profit-taking and macro-driven rotation.

#### Sukuk Review

June was characterised as a challenging month amidst the Israel-Iran conflict, news flow on US tax bill and continued tariff headlines. US Treasuries (UST) benefitted from safe haven flows (albeit on a smaller scale) due to heightened geopolitical risk. Overall Bloomberg 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 weighted duration of 3.72 years while overall portfolio yield remained stable at 4.73% in line with the declines in UST yields seen in June.



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# Maybank Global Shariah Multi-Assets - I Fund

## FUND MANAGER'S COMMENTARY

### Equities Outlook and Positioning

We enter the second half of the year with an incrementally more constructive macro view. While geopolitical risks and elevated valuations still warrant caution, we believe the fundamental setup remains supportive of equities: U.S.-China trade relations appear to be stabilizing, with both sides remaining engaged during the tariff pause. The tone has shifted toward negotiation rather than confrontation. Macro data has remained favourable, with inflation surprising to the downside and labour markets proving resilient supporting hopes of a “soft landing” scenario. 2Q earnings season could offer upside surprises, as expectations have been reset lower (-4% revision vs historical average of -2.5%), particularly for high-quality, large-cap tech names that have already shown strong Q1 delivery.

In response, we are exploring opportunities to raise the combined equity exposures further into the 40% range, capitalizing on momentum while remaining selective. We continue to target companies with clear earnings visibility, strong fundamentals, and exposure to structural growth themes like AI, automation, and digital platforms. Valuations are no longer cheap, especially in leading sectors, so we are maintaining discipline deploying capital gradually and opportunistically into high-conviction names where we see further upside potential.

### Sukuk Outlook and Positioning

Moving into 3Q, we expect Gulf Cooperation Council (GCC) US\$ Sukuk credit to perform well given healthy fundamentals and supportive technicals. 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 (we 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 continued to be invested in Malaysian government Sukuk (on the belly part) in view of stable yield and robust support from local players.



# 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	6.18%
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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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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For more information or to obtain a copy of the prospectus:

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