



FUND FACT SHEET JULY 2025

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-07-25

*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.

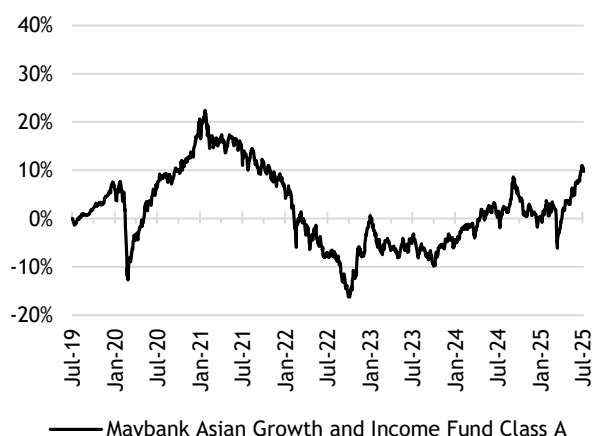
FUND FACTS

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 214.6 Million (As of 31 st July 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 31st July 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	2.60%	2.18%
3 months	9.87%	8.62%
6 months	10.94%	8.44%
Year-to-date (YTD)	10.29%	7.37%
1 year	11.28%	6.28%
3 years p.a.	8.33%	3.33%
5 years p.a.	2.06%	-2.94%
Since inception p.a. (Incepted on 21 May 2019)	3.77%	-1.23%

PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	2.28%	1.87%
3 months	9.00%	7.75%
6 months	9.17%	6.67%
Year-to-date (YTD)	8.26%	5.34%
1 year	8.39%	3.39%
3 years p.a.	5.87%	0.87%
5 years p.a.	0.38%	-4.62%
Since inception p.a. (Incepted on 29 July 2019)	1.57%	-3.43%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
July 2025	30/07/25	11/08/25	0.0042

Source: Data as of 31st July 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

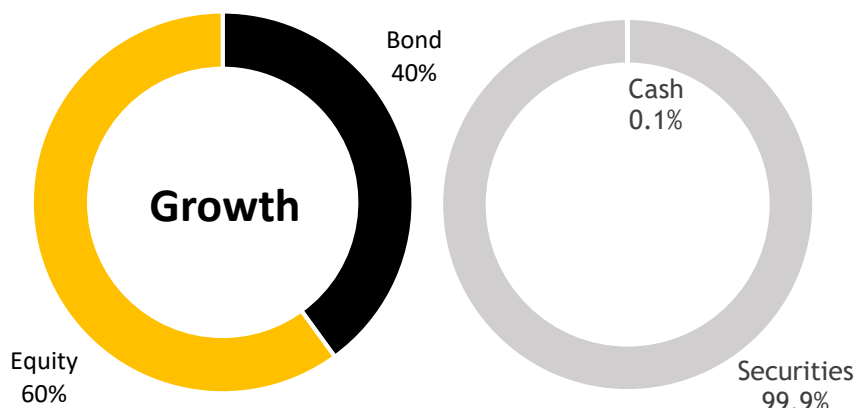
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Equity exposure remained at a 60:40 split. More cautious on equities given the strong rally.
- Longer term (6 months to 1 year): Remain positive on China due to attractive valuations. Singapore valuations remain not expensive with opportunities in small and mid cap names.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2035	3.97%
US TREASURY N/B 4.75% 25-15/05/2055	3.77%
US TREASURY N/B 4.625% 25-15/02/2055	3.73%
AUST & NZ BANK 6.742% 22-08/12/2032	2.79%
NIPPON LIFE INS 25-30/04/2055 FRN	2.70%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.21%	5.26%
Weighted Duration	5.69 Years	5.74 Years
Weighted Credit Rating	A- / BBB+	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	13.24%
TENCENT	Communication Services	7.18%
SEBNCORP INDUS	Utilities	3.42%
BABA-W	Consumer Discretionary	3.27%
ELITE MATERIAL	Information Technology	2.37%
HYOSUNG HEAVY IND CO	Industrials	2.31%
ICICI BANK LTD	Financials	2.20%
ASUSTEK COMPUTER	Information Technology	2.18%
EMCURE PHARMACEU	Health Care	1.89%
JNBY DESIGN LTD	Consumer Discretionary	1.81%

Source: Data as of 31st July 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.

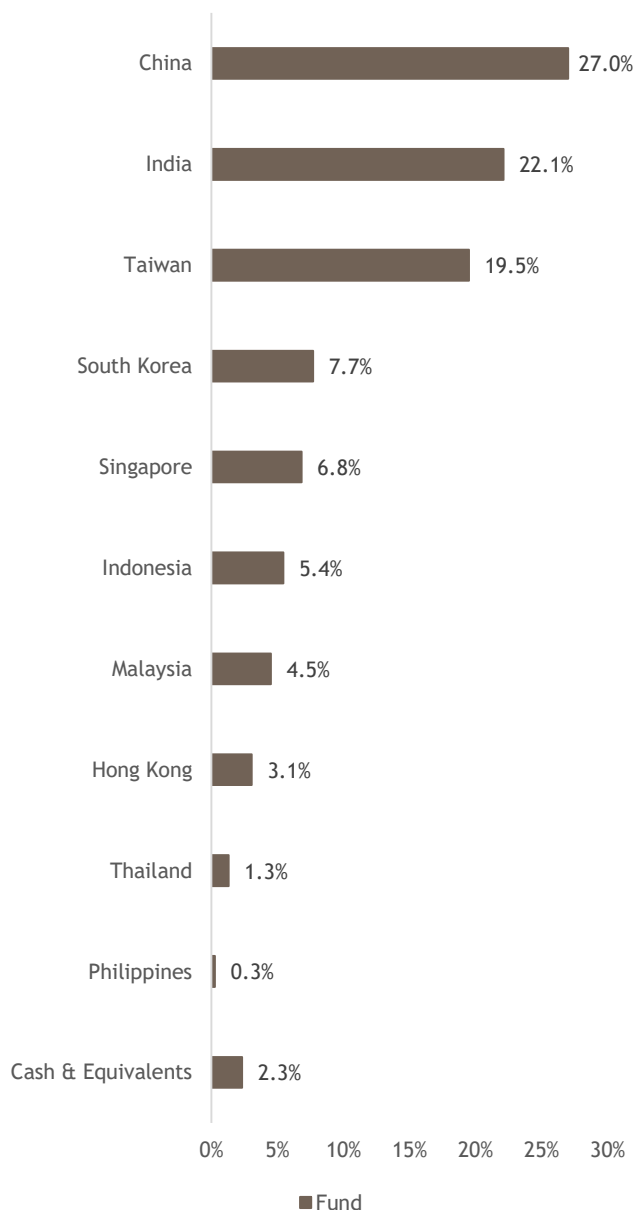


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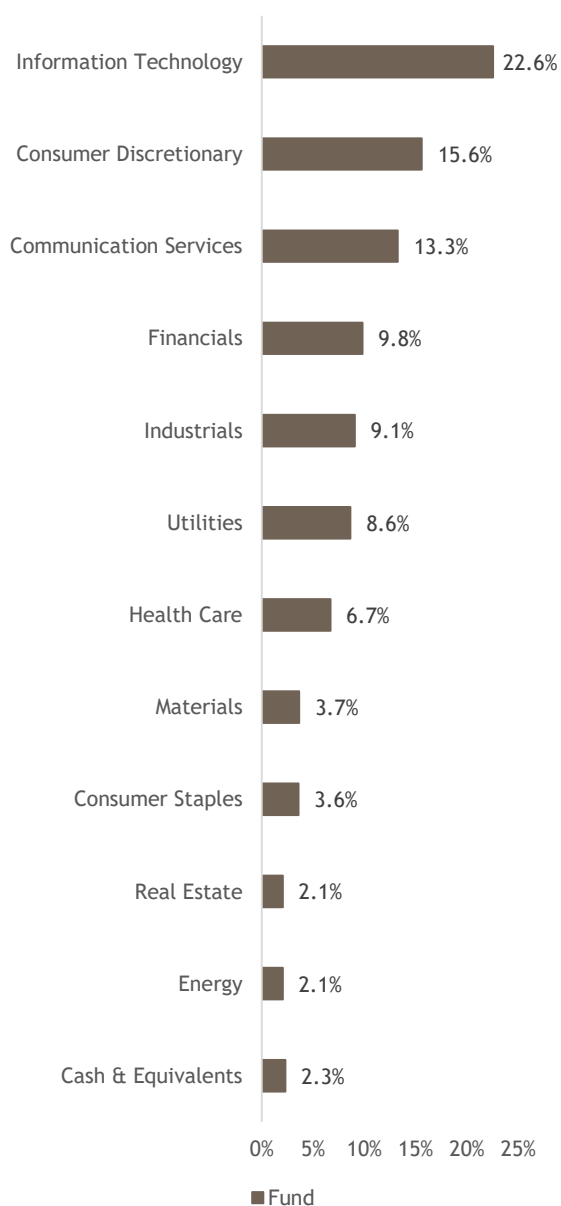
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



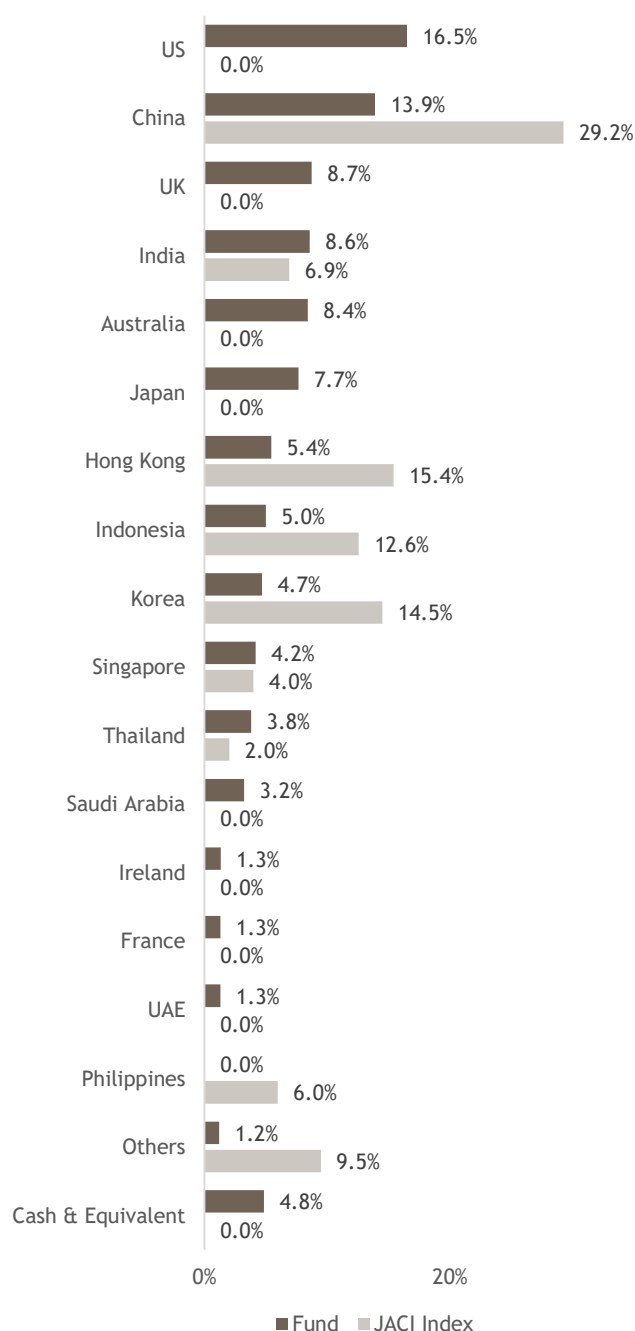


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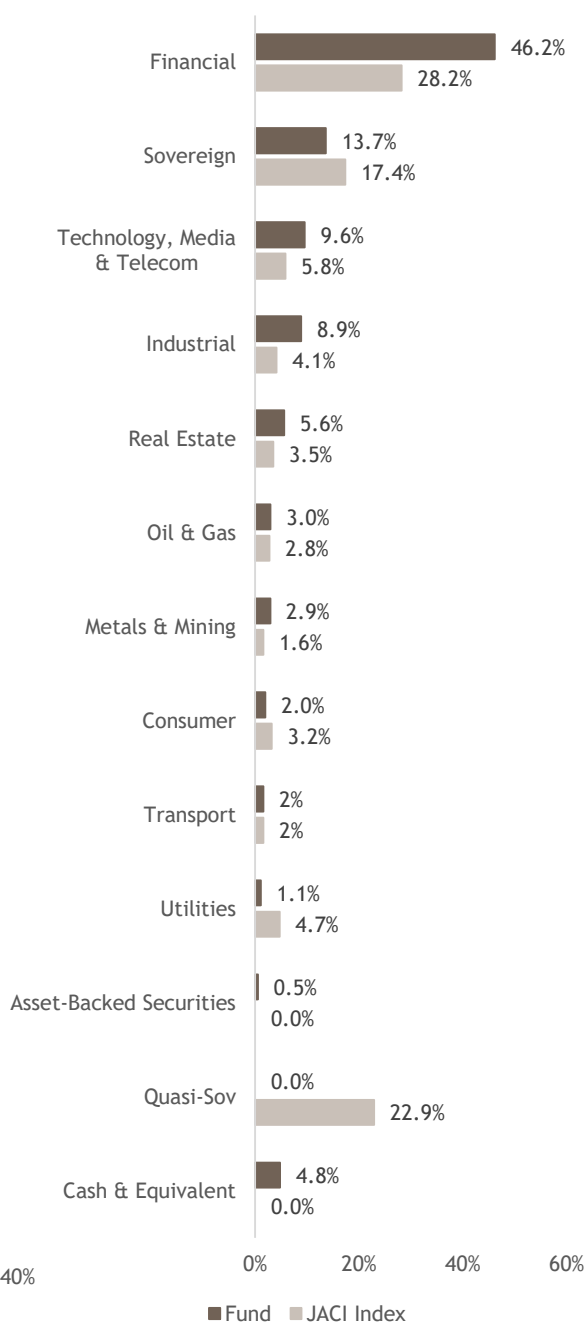
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

We saw another decent month in the financial markets. Equity markets have staged a V shaped recovery since Liberation day in April as Trump gradually pulled back tariffs. Stock markets were further boosted as the global economy and corporate earnings have held up better than expected even with the tariff uncertainty. Towards the end of July, Trump announced various trade deals with a range of countries mostly bringing down the overall tariff level in exchange for investing in US and purchasing US goods. US stock market gained about 2-4% for the month and have gained 8 to 10% for the year. Asia stock markets have done even better, up 2% for the month and appreciating more than 15% for the year due to attractive valuations. North Asia has done better with China/HK and Korea markets up more than 15% with ASEAN lagging. Bonds have also advanced up between 3-4% for the year though rates have stayed in a range due to the high interest rate environment. Our fund which is Asian focused has benefited from the strong gains in Asian stock markets and is up by about 8% YTD even with the headwinds from the strong SGD.

The US economy has held up even with the uncertainty of the Trump tariffs. Retail sales are growing 3-4% year-on-year while jobs had been growing by between 100-150k per month. Perhaps the better than expected strength in the economy could be front loading as companies may have placed orders ahead of the tariffs. The AI theme is still the driver for corporate earnings and the Magnificent 7 (MAG7) stocks are still seeing earnings growth of between 10%-30% year-on-year.

Over in Asia, China economic data has also been better than expected with exports still growing despite the tariffs, with July exports up 7% YoY. While Chinese exports to the US has dropped double digits this has been compensated by other export markets. Indeed, we are seeing Chinese auto makers penetrating overseas markets and that has contributed to the exports strength. Across Asia we have also been seeing economies seeing better than expected growth especially in Taiwan, Singapore and Malaysia.

We have been overweight equities with a 60% split in favour of equities and the fund has gained from the run-up in equity markets. For the equities portion of the fund, our significant weights in China and selected AI plays in Taiwan has benefited the fund. The fund has also benefited from the strong rally in Singapore small and mid-caps. For bonds, returns have been decent as overall yields are high. Bond yields are between 4.0%-5.0% p.a.. We are more positive on bonds than a month ago and have increased our exposure to duration. US macro data has been soft with large negative revisions of jobs numbers. The Federal Reserve is expected to cut rates to support growth and US interest rates overall is likely to fall given the weak economic data. Moderating interest rates will be good for bonds.

Looking ahead, we remain fully invested but at the same time slightly more cautious on equities in the short term. Stock markets may take a breather given the strong rally. The broad rise in stock markets has resulted in valuations being stretched especially for the US stock market, where valuations are expensive and are close to historically high price to equity ratio (PER) at 27x. Over in Asia, valuations are more reasonable but it is no longer as attractive compared to the beginning of the year with PER valuations at the historical averages of 14-15x. We still remain positive on China given that valuations are still reasonable. We still like the Singapore market. Valuations overall are not expensive and there are still small and mid cap opportunities. The Monetary Authority of Singapore's (MAS) initiative to revive the local stock market through an injection of SGD5bn to strategies managed by local asset managers has revived interest in the small and mid cap stocks. Risks remain a sharp slowdown in the US economy. We cannot rule this out given the recent negative revisions to the jobs numbers in the US.

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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	6.54%
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	6.61%
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	6.30%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.13%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.37%

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:

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd
2 Battery Road #08-01

Maybank Tower
Singapore 049907

Company Registration No. 200812589K