Maybank Asset Management

amanie Sharia Advisor

SUSTAINALYTICS a Morningstar company ESG Research

FUND FACT SHEET JULY 2025

Maybank Asian Growth and Income-I Fund

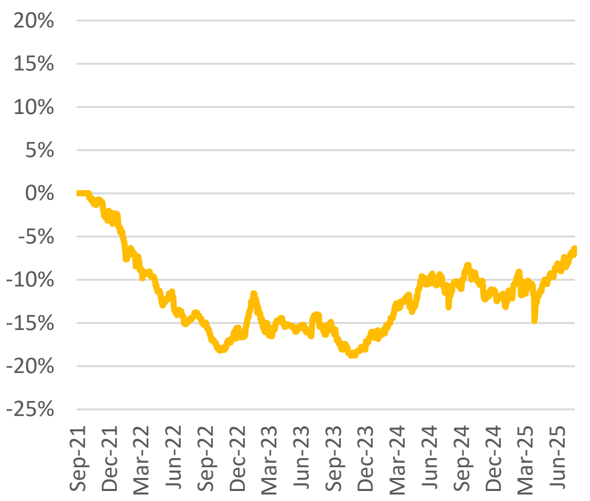
INVESTMENT OBJECTIVE

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 133.8 Million (As of 31st July 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 (1st 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 31st July 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	1.25%
3 months	4.83%
6 months	6.15%
Year-to-date (YTD)	6.23%
1 year	4.86%
3 year p.a.	3.08%
Since inception p.a (Incepted on 14 October 2021)	-1.68%

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

YEARLY PERFORMANCE

	2021	2022	2023	2024	(YTD) 2025
Class A (Acc) SGD	-2.40%	-14.48%	0.60%	4.95%	6.23%

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. 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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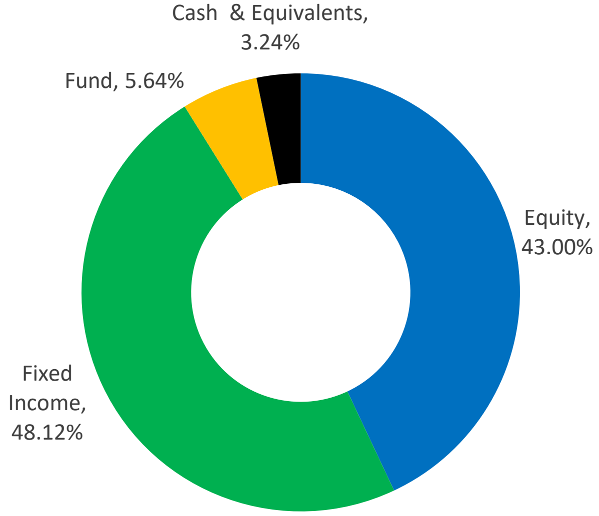
FUND ALLOCATION

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 turned more constructive for fixed income portion of the portfolio.

SUKUK EXPOSURES

TOP 5 HOLDINGS	%
MGII 3.599 07/31/28	2.79%
DPWDU 6 PERP	2.21%
MAFUAE 5 06/01/33	1.99%
PIFKSA 4 ⅞ 05/08/32	1.98%
ALINMA 6 ½ PERP	1.83%

STATISTICS	SUKUK
Weighted Yield to Maturity	5.05%
Weighted Duration	4.08 Years
Weighted Credit Rating	BBB+

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
APR CORP/KOREA	2.09%
TAIWAN SEMICONDUCTOR MANUFAC	1.86%
BIZLINK HOLDING INC	1.51%
SAMYANG FOODS CO LTD	1.40%
IHI CORP	1.33%

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 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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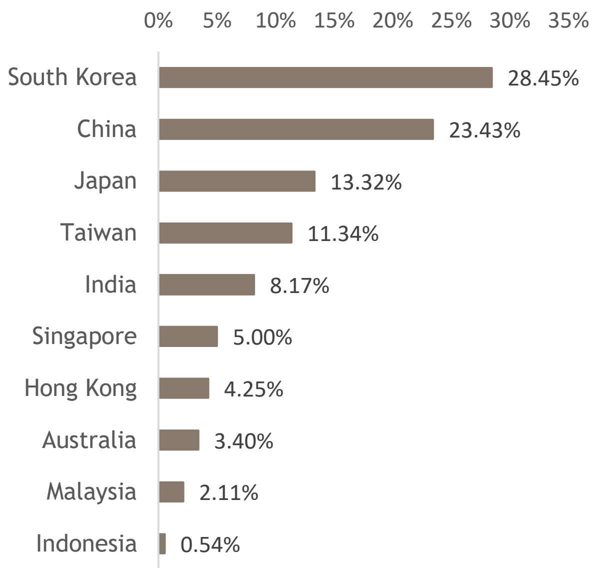
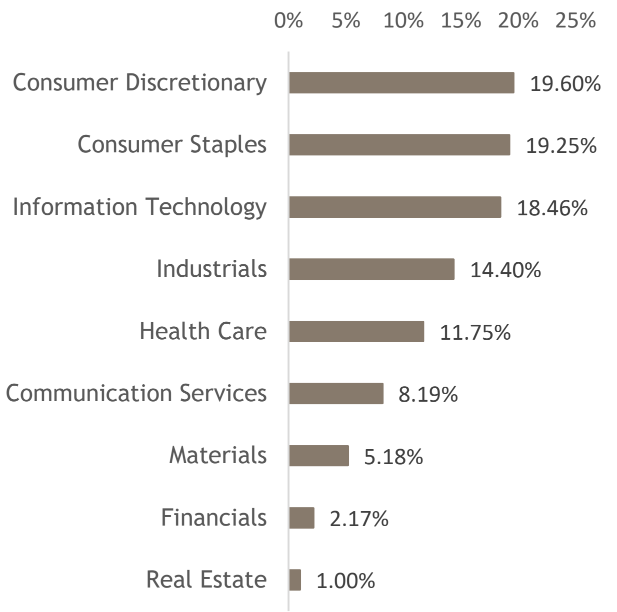
EQUITY EXPOSURES

COUNTRY ALLOCATION

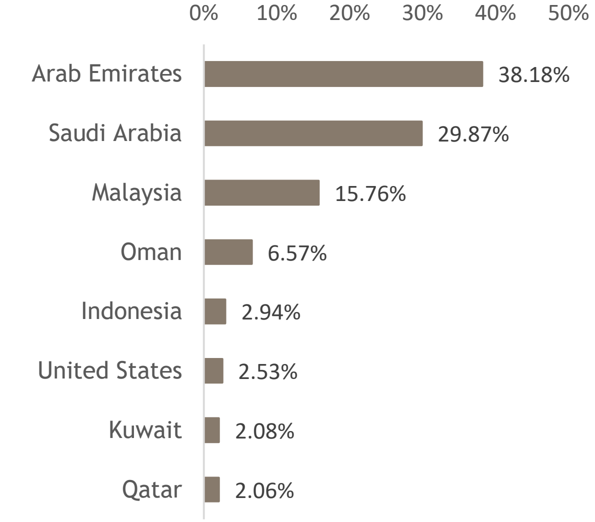


SECTOR ALLOCATION

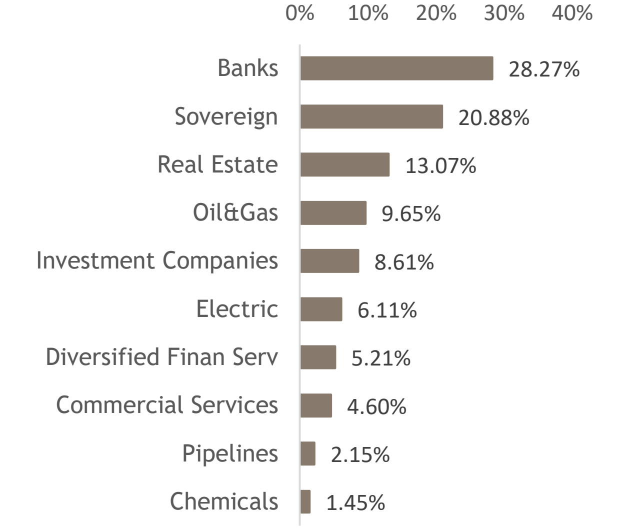


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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.

FUND FACT SHEET JULY 2025

Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Equities

Asian equities rose 1.1% in July, amidst of flurry of tariff-related developments as trade talks between the US and its trading partners approach the August 1 deadline. Most Asian markets achieved a better-than-feared trade deal with the US, except for India, while a deal with China is still pending. US bond yields drifted higher and the US Dollar strengthened as Federal Reserve Chairman Powell resisted President Trump's requests to cut interest rates.

Most Asian equity markets saw inflows on the back of reduced uncertainty after the conclusion of the trade deals, especially exporter markets. Taiwan rose 5.6% in July driven by a renewed acceleration in AI sentiment supported by improved corporate outlooks and as US hyper-scalers raised AI capex budgets. China gained 4.8% in July as the government started a campaign against excessive competition. South Korea increased 3.9% in July on higher foreign flows, but saw some profit-taking on high momentum stocks and weakening price breadth. India declined 5.0%in July driven by uncertainty around tariffs, a depreciation in the Rupee and higher oil prices. In ASEAN, Thailand gained 14% in July as Delta Electronics rose on higher Data Centre power demand and as a cease-fire with Cambodia was declared.

FUND MANAGER'S COMMENTARY

Sukuk

US Treasuries, as measured by Bloomberg US Treasury (UST) Index was down -0.39% in July amid worries over risk of tariff-fuelled inflation and increase government spending; leading to markets paring down Fed's easing. Market participants were also concerned about Fed's autonomy amidst President Trump's remarks on Chairman Powell. Consequently, we saw 30Y UST yields briefly climbed above 5% p.a.. However, the rise in long end yield was partly caused by the rise in Japan's long dated government debt. Meanwhile, 10Y US Treasuries hovered around 4.30-4.40% p.a. level. Brent crude futures was on a general uptrend in July, hovering around US$65-75/barrel (bbl). That said, prices start to decline in end July/early Aug as markets weighed risk to Russian supplies with President Trump stepping up initiatives to penalise India for buying Russian crude.

Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council (EM GCC) USD Sukuk index) returned 0.80% on month-to-date basis in July. Performance was driven primarily by spread compression but offset by higher UST yields. Sukuk portion of the portfolio trended slightly upwards to 4.08 years (as of end July) while overall portfolio yield remained stable at approximately 5.05%.

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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Entering August, we are constructive on rates and duration after a weak set of US job numbers, which saw a downward revision of 260k jobs in May and June combined. Strategy wise, we continue to like GCC US$ credit given healthy fundamentals and supportive technical. We continue to see alpha opportunities from long end corporate/quasi sovereign, lower part of the financial capital structure of banks and certain BB high yield names for additional carry.

Separately, we continued to be invested in Malaysian government Sukuk in view of stable yield and robust support from local players as well as favourable MYR movement. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

Equities

Our stock picks in Hong Kong and Singapore performed well in July. In Hong Kong, our Biotech stocks contributed positively as more drug deals were announced with Western pharmaceutical companies. In Singapore, our small and mid-cap stocks enjoyed a re-rating as stock market liquidity improved on the back of the Monetary Authority of Singapore's equity market development program.

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. During the month, we increased our exposure to Taiwan as A.I. token consumption accelerates on increased consumer acceptance of reasoning models. We initiated new positions in Chinese gold retail stocks on the back of renewed consumer demand for gold jewellery.

The outcome of the trade deals is clearly higher import tariffs in the US than last year, which is expected to lead to higher prices and lower consumer spending. After a temporary boost from 'front-loading' of orders ahead of tariff deadlines, US economic data seems to be weakening as consumers tighten their belts. However, spending on A.I. this year is expected to be a major driver of economic growth as A.I. adoption widens. The benefits of growth may accrue more to owners of capital rather than labour. Stock-picking will be important to differentiate the winners in times of rapid technological change.

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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	6.75%
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

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.

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