

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

a Morningstar company

ESG Research

FUND FACT SHEET AUGUST 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 136.9 Million (As of 29 th August 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 29th August 2025
Performance based on Class A (Acc) – SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	3.14%
3 months	6.91%
6 months	9.49%
Year-to-date (YTD)	9.57%
1 year	7.55%
3 year p.a.	4.24%
Since inception p.a (Incepted on 14 October 2021)	-0.90%

DIVIDEND HISTORY – Class A (Dist) SGD

	Record Date	Payment Date	Amount (SGD)
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
August 2025	28/08/25	09/09/25	0.0042

YEARLY PERFORMANCE

	2021	2022	2023	2024	(YTD) 2025
Class A (Acc) SGD	-2.40%	-14.48%	0.60%	4.95%	9.57%

Source: Data as of 29th August 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 allocations to GCC US\$ credit, where healthy fundamentals and supportive technicals create alpha opportunities across corporates, quasi-sovereigns, and certain BB high yield names.
- We remain focused on stocks with unique growth drivers that are less correlated with global market swings.

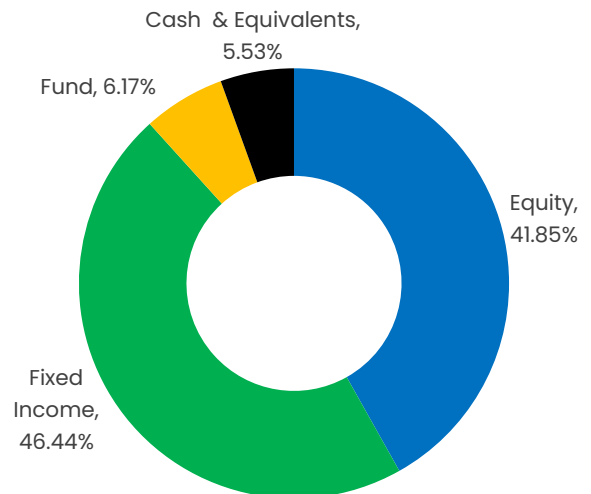
SUKUK EXPOSURES

TOP 5 HOLDINGS	%
MGII 3.599 07/31/28	2.73%
DPWDU 6 PERP	2.15%
MAFUAE 5 06/01/33	1.94%
PIFKSA 4 ½ 05/08/32	1.93%
EMAAR 3 ½ 09/17/29	1.78%

STATISTICS	SUKUK
Weighted Yield to Maturity	5.00%

Weighted Duration 4.20 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 29th August 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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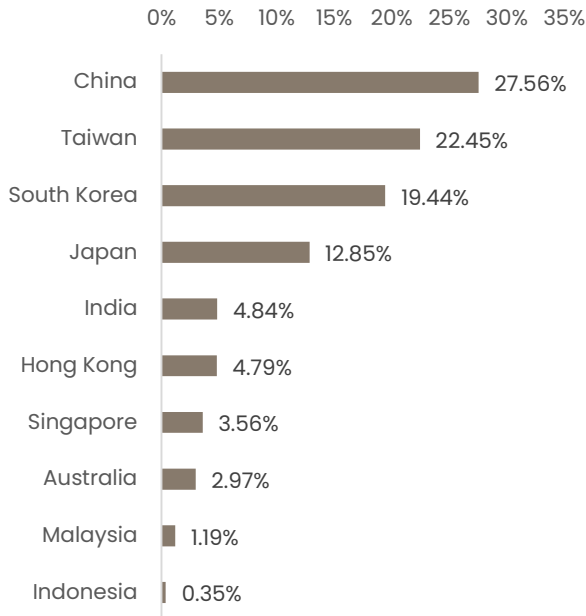
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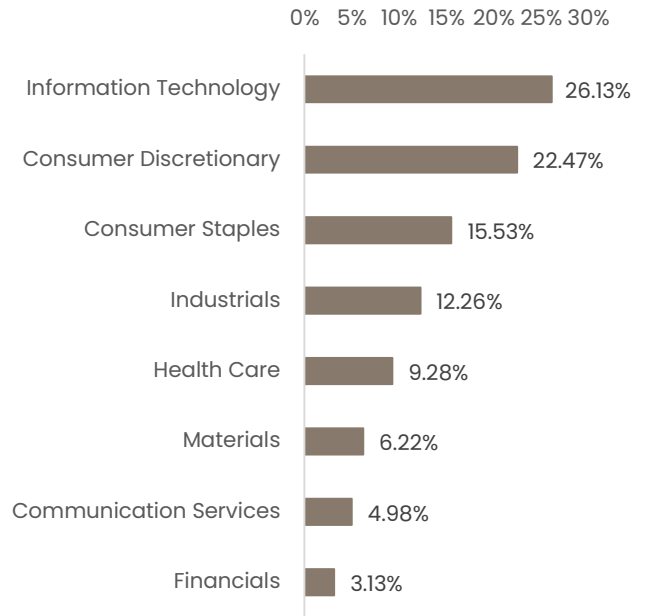
Maybank Asian Growth and Income-I Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION

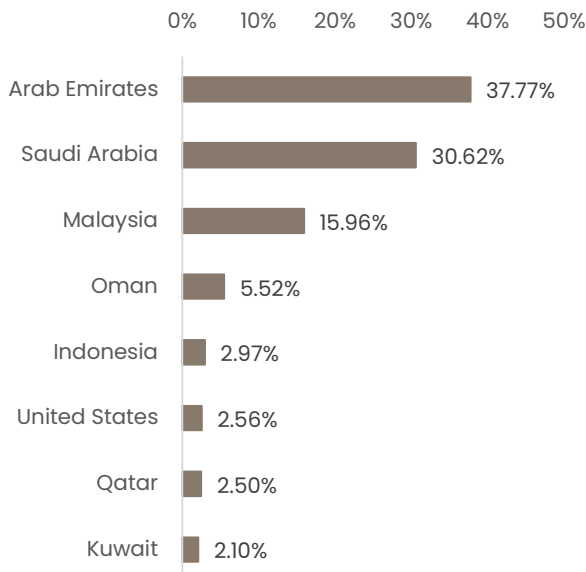


SECTOR ALLOCATION

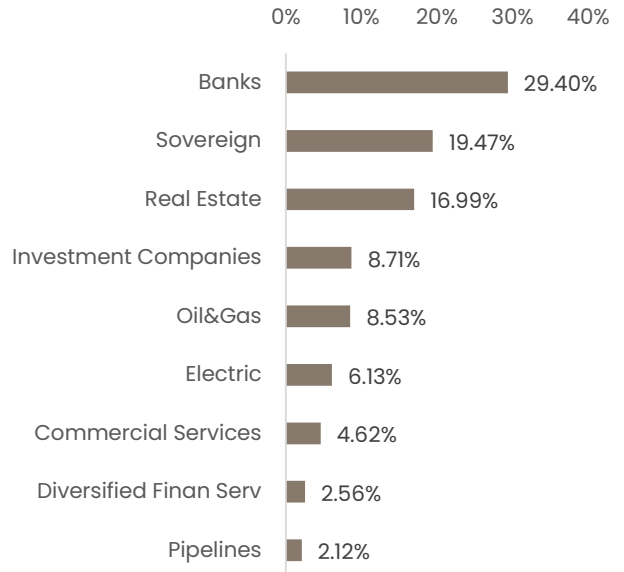


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Equities

Asian equities rose 3.3% in August, as US Fed Chairman Powell's Jackson Hole speech hinted that incoming data may soon justify a rate cut. By shifting investor attention towards lower interest rates, a strong rally was sparked in US equities and bonds, especially in rate sensitive sectors and big tech companies. The US Dollar depreciated by 2.2%, triggered initially by negative payroll revisions data, and subsequently also by the Jackson Hole speech.

In Asia, China A-share indices rose higher by more than 10% on the back of record high trading volumes, with participation from both institutional and retail investors. Bullish sentiment spilled over to Hong Kong, driving the MSCI China up 5.0% despite weak economic data. Japan equities rose by 7.0% to hit historic records mainly driven by macro developments such as yen appreciation, ongoing corporate reform and allocations away from the US. Indian equities underperformed, falling by 2.2% the tariff escalation from the US (up to 50%) hit investor sentiment.

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FUND MANAGER'S COMMENTARY

Sukuk

US Treasuries, as measured by Bloomberg US Treasury (UST) Index was up ~1.05% in August mainly due to the downward revisions of US job numbers by 258,000. This led to markets positioning for further Fed rate cuts. That said, the long end of US Treasuries came under pressure as markets were concerned about Fed's independence amidst President Trump's remarks on Chairman Powell. As a result, the gap between 2Y and 10Y US Treasuries widened by almost 20 basis points (bps) in August.

Brent crude futures saw overall decline in August, where it hovered around USD65/barrel (bbl) as oil markets are expecting a supply surplus given higher output from OPEC+ alliance. That said, there was some minor volatility toward end of August given waning prospect of a peace agreement between Russia and Ukraine. Emerging Markets Gulf Cooperation Council (GCC) USD Sukuk returned 1.02% in August where performance was driven primarily by declined in UST yields. Sukuk portion of the portfolio stood at 4.20 years (as of end August) as we remained constructive in rates; while overall portfolio yield remained stable at around 5%.

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ESG Research**FUND MANAGER'S COMMENTARY****Outlook and Strategy**

Entering September, UST rallied as markets added to rate cut expectations after a relatively dismal US payroll release (August job data came in at 22,000 versus consensus of 75,000). Fed fund futures have fully priced in a 25 bps cut in Sept FOMC meeting and a total of ~70 bps of cut by end 2025. Our base case remains for at least 50-75 bps of cuts this year followed by another 2-3 more cuts in 2026; underpinning our view that tariffs and other US policies will likely weigh on growth outlook. We remain constructive on duration and rates.

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. We expect primary market activity for Sukuk to remain robust given supportive market backdrop as rates start to decline and issuers may use this opportunity to tap the markets. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

Equities

Quantitative equities performed strongly as many of our portfolio holdings in China and Hong Kong surged after beating earnings expectations. A maker of popular toys in Hong Kong rose more than 30% during the month after announcing profits that quadrupled, driven by expanding online channels and significant international expansion especially in the Americas. An online healthcare platform in China rose more than 20% during the month after reporting that profits grew 35% year-on-year, driven by expansion in AI-enhanced healthcare services and increased digital marketing activity. An online music entertainment platform in China rose almost 20% during the month after reporting that profits grew 52% year-on-year demonstrating strong demand for online music services from younger consumers.

We remain focused on stocks with unique growth drivers that are less correlated with global market swings. During the month, we took profit and reduced exposure to companies in the heavy industrial industries. We increased exposure to companies with in the gold and jewellery industry that are benefiting from trading gains from higher gold prices.

In the US, economic data seems to be weakening for consumers and the labour market but this is somewhat offset by robust corporate investment in AI. In China, economic data deteriorated markedly this month, but the run-up in the stock market seems to interpret bad news as good news, as the weak economy may finally lead to policy change favourable for stock markets. We are not expecting the Chinese government to come forth with a big fiscal stimulus and it is rather likely the authorities may instead intervene to dampen the exuberant stock market. Nevertheless, it is rather encouraging that we were able to identify some companies demonstrating strong earnings growth in an otherwise deflationary environment in China. Again, we believe this demonstrates the importance of stock-picking 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	6.57%
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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