



FUND FACT SHEET AUGUST 2025

Maybank Global Shariah Multi-Assets – I Fund

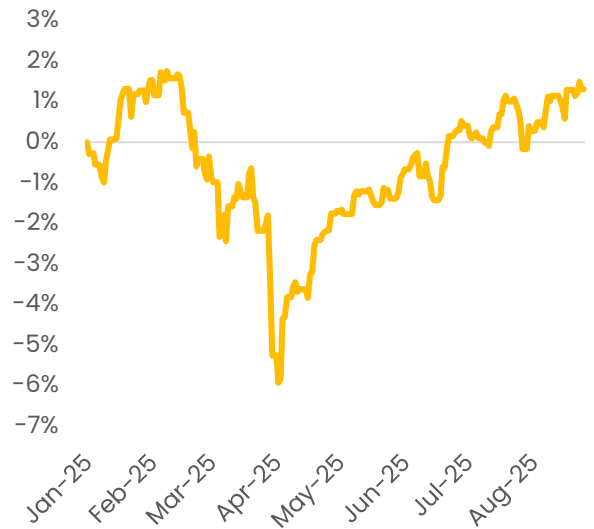
INVESTMENT OBJECTIVE

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

Fund Manager	Rachana Mehta
Fund Inception Date	Retail: 24 February 2025 Institutional: 6 January 2025
Subscription Mode	Cash/SRS
Fund Size (AUM)	SGD 29.7 Million (As of 29 th August 2025)
Minimum Investment	SGD 1,000/USD 1,000
Management Fee	Class A: 1.25% p.a.
Sales Charge	Up to 5%
Dealing Frequency	Daily
Dividend Distribution	Monthly (1 st distribution ex-date 29 May 2025)
ISIN Codes/Bloomberg Tickers	Class I (Acc) – USD (Insti) SGXZ88762992 / MAGSINU SP Class A (Dist) – SGD (Retail) SGXZ44715902 / MAGSADS SP

FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 29th August 2025
Performance based on Class I (Acc) – USD

PERFORMANCE Class A (Dist) SGD

Returns %	Portfolio
1 month	0.36%
3 months	1.87%
6 months	-0.47%
Year-to-date (YTD)	-1.24%
1 year	-
Since inception (Incepted on 24 th Feb 2025)	-1.24%

PERFORMANCE Class I (Acc) USD

Returns %	Portfolio
1 month	0.78%
3 months	2.74%
6 months	1.73%
Year-to-date (YTD)	1.31%
1 year	-
Since inception (Incepted on 6 Jan 2025)	1.31%

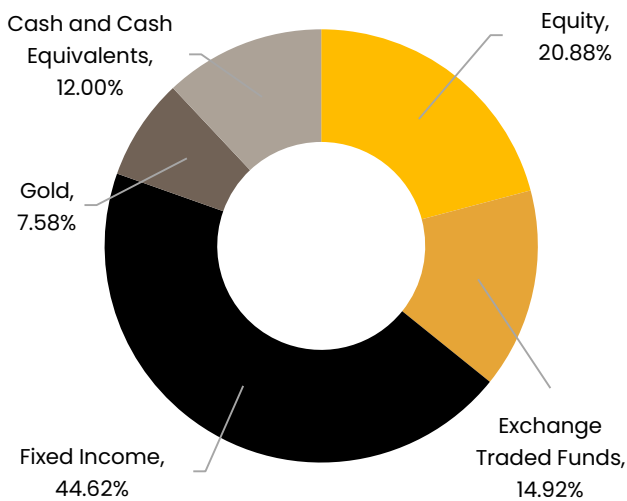
DIVIDEND HISTORY – Class A (Dist) SGD

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
July 2025	30/07/25 11/08/25	0.005
August 2025	28/08/25 09/09/25	0.005

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.



FUND FACT SHEET AUGUST 2025

Maybank Global Shariah Multi-Assets – I Fund**FUND ALLOCATION****Current Strategy – Balanced****CURRENT ASSET MIX****STATISTICS****SUKUK**

Weighted Average Yield

4.95%

Weighted Average Duration

5.07 Years

Average Credit Rating

BBB+

SUKUK EXPOSURES**TOP 5 HOLDINGS****%**

MGII 3.599 07/31/28	3.13%
DPWDU 5 1/2 05/08/35	2.13%
MGII 3.635 08/30/30	1.80%
GASBCM 5.78 08/23/32	1.73%
SABBAB 6 1/2 PERP	1.73%

EQUITY EXPOSURES**TOP 5 HOLDINGS*****%**

Alphabet Inc	1.70%
Amazon.com Inc	1.45%
NVIDIA Corp	1.09%
Meta Platforms Inc	0.96%
Thermo Fisher Scientific Inc	0.87%

*Top holdings are exclusive of Equity ETF holdings

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. 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.

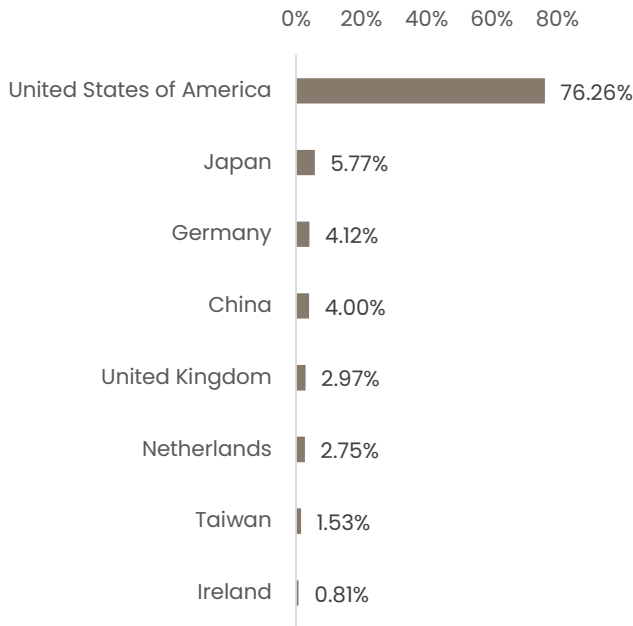
**Maybank****Asset Management****Sharia Advisor**

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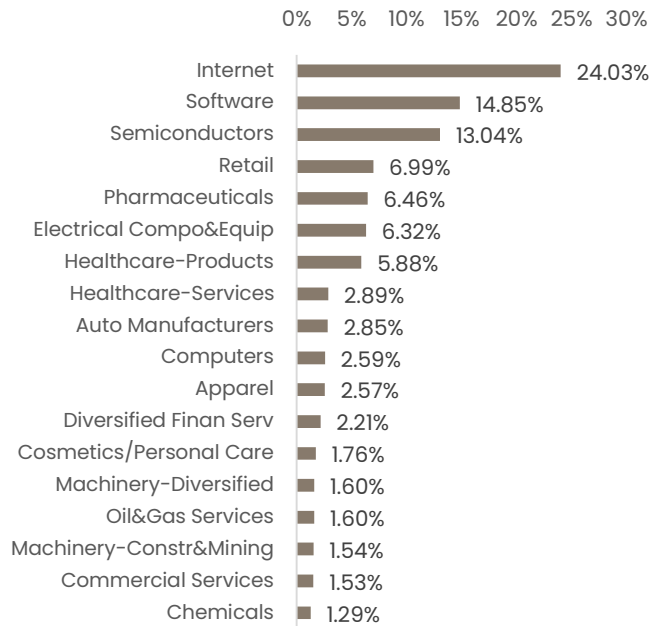
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EQUITY EXPOSURES

COUNTRY ALLOCATION

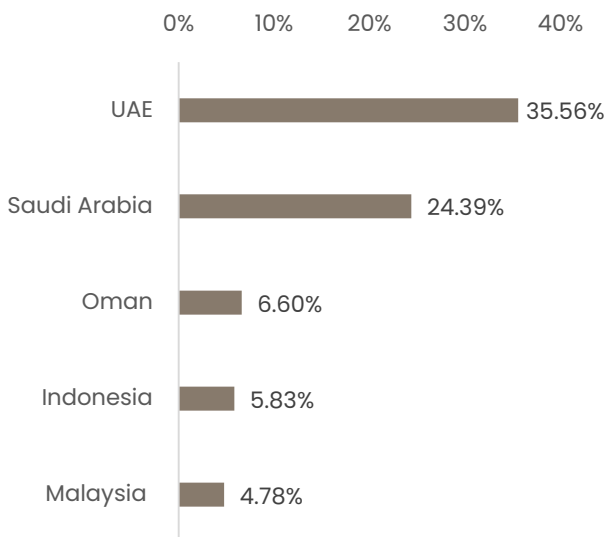


SECTOR ALLOCATION

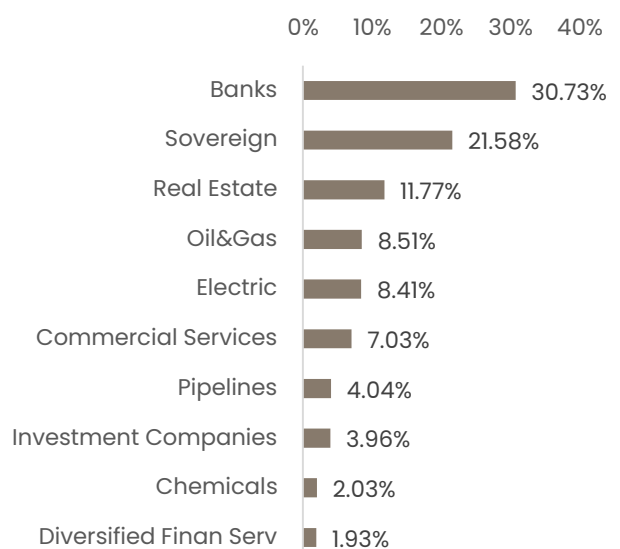


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND FACT SHEET AUGUST 2025

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FUND MANAGER'S COMMENTARY

Equities Review

Global equities rose +2.5% in August 2025, underpinned by solid corporate earnings, resilient global activity, and easing tariff tensions. Japan equities led performance as the U.S.-Japan tariff agreement in July provided greater clarity around trades. Sentiment was further reinforced by stronger than expected 2Q25 GDP, which underscored the economy's resilience despite tariff headwinds. U.S. equities gained +2.0%, driven by robust earnings momentum, sustained AI-related investments, and rising expectations for interest rate cut following weaker labour data. Notably, more than three quarters of S&P 500 companies exceeded earnings forecasts, alleviating concerns about economic slowdown and bolstering investor confidence. European equities posted more modest gains, constrained by comparatively weaker earnings growth relative to the U.S. Meanwhile, Asia ex-Japan was mixed with strength in Hong Kong and China was partially offset by declines in Korea and India.

For the Fund, equity exposure was 38% as at month end, including the ETFs held for diversified and broader-based exposure. Both the MSCI World Islamic ETF and MSCI EM Islamic ETF were positive contributors. Sector-wise, the strongest contributions came from Health Care (led by a Health Care company which surged following the news of a significant stake acquisition), Communication Services (a major platform provider rose on the back of a favorable anti-trust ruling), and Consumer Discretionary (a large retailer as a beneficiary of rising expectation for interest rate cut). The largest detractor came from Technology, where a semiconductor equipment maker fell after issuing weaker guidance on the back of weaker capital equipment investment by chipmakers. In addition, profit taking in the Industrials sector negatively impacted returns on our holding.

Sukuk Review

US Treasuries, as measured by Bloomberg US Treasury 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 July, 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.

The broad Emerging Markets Gulf Cooperation Council (EM GCC) USD sukuk space returned 1.02% in August where performance was driven primarily by declined in UST yields. Sukuk portion of the portfolio stood at 4.95 years (as of end August) as we remained constructive in rates; while overall portfolio yield remained stable at around 5%.



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FUND MANAGER'S COMMENTARY

Equities Outlook and Positioning

Looking ahead, we are positioning for a potential broadening of market leadership beyond large-cap technology, which remains the core driver of earnings growth. As interest rates move lower, cyclicals should begin to re-rate and contribute more meaningfully to returns. At the same time, tariff risks for consumer sectors and regulatory headwinds in healthcare and Big Tech warrant a selective approach. We are emphasizing companies with quality growth characteristics, durable pricing power, and strong balance sheets, ensuring the portfolio remains resilient while capturing upside in a more diversified equity market.

We have exited positions in a semiconductor equipment maker amid a more challenging medium-term outlook of weaker investment in semiconductor capital equipment particularly among Chinese chipmakers. We also divested from a semiconductor company as our channel checks indicate that its long-term outlook is less compelling than previously expected. We have initiated new positions in a disruptive mass-market cosmetics brand that leverages affordable price points and strong digital engagement to drive market share gains for 26 consecutive quarters. We added exposure to a premium automaker as its product portfolio offers strong pricing power and brand loyalty, which led to wait times of over 2 years for its highly sought-after vehicles. We also added a leading oncology focused pharmaceutical a company with robust pipeline expected to reach USD80bn sales by 2030 that trades at attractive valuation.

With cash deployable, we remain ready to act on volatility-driven opportunities while staying anchored to our core strategy of owning high-quality companies with strong earnings visibility, robust balance sheets, and exposure to structural growth themes.

Sukuk Outlook and Positioning

Entering September, US Treasuries rallied as markets added to rate cut expectations after a relatively dismal US payroll release (August job data came in at 22,000 vs consensus of 75,000). Fed fund futures have fully priced in a 25 bps cut in September Federal Open Market Committee (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 Gulf Cooperation Council (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+.



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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	0.005	6.20%
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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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