



Maybank

Asset Management



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND FACT SHEET FEBRUARY 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 PERFORMANCE (CUMULATIVE)	
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 122.8 Million (As of 28 th February 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		
PERFORMANCE Class A (Acc) SGD		STATISTICS	
Returns %	Portfolio	SUKUK	
1 month	-0.01%	Average Yield to Maturity	5.31%
3 months	-0.10%	Average Duration	3.97 Years
6 months	-1.77%	Average Credit Rating	BBB
Year-to-date (YTD)	0.07%	DIVIDEND HISTORY - Class A (Dist) SGD	
1 year	2.76%	Record Date	Payment Date
3 year p.a.	-1.43%	Amount (SGD)	
Since inception p.a. (Incepted on 14 October 2021)	-3.65%		
Sep 2024	27/09/24	09/10/24	0.0042
Oct 2024	29/10/24	11/11/24	0.0042
Nov 2024	28/11/24	10/12/24	0.0042
Dec 2024	30/12/24	10/01/25	0.0042
Jan 2025	30/01/25	11/02/25	0.0042
Feb 2025	27/02/25	11/03/25	0.0042

Source: Bloomberg as of 28th February 2025
Performance based on Class A (Acc) - SGD

Source: Data as of 28th February 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. Credit ratings are based on issue/issuer's rating or internal rating where applicable. 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. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses.



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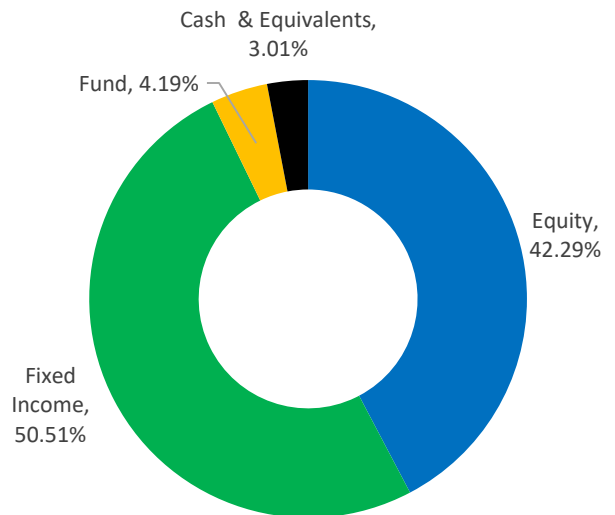
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Having a Neutral positioning, we are roughly equally weighted between Fixed Income and Equities + Gold. Cash level remained stable
- We have increased our exposures to more Hong Kong/China driven by strong earnings; exposure to Korea and Taiwan remains.
- Duration wise, we turned slight positive for fixed income, in line with recent rates rally.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.47%
ALINMA 6 ½ PERP	2.29%
SIBCAB 6 ¾ PERP	2.24%
QIBKQD 4.485 09/17/29	2.19%
MAFUAE 5 06/01/33	2.18%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
ISHARES PHYSICAL GOLD ETC	4.26%
TAIWAN SEMICONDUCTOR MANUFAC	2.00%
ALIBABA GROUP HOLDING LTD	1.25%
XIAOMI CORP-CLASS B	1.20%
PHARMARESEARCH CO LTD	1.02%

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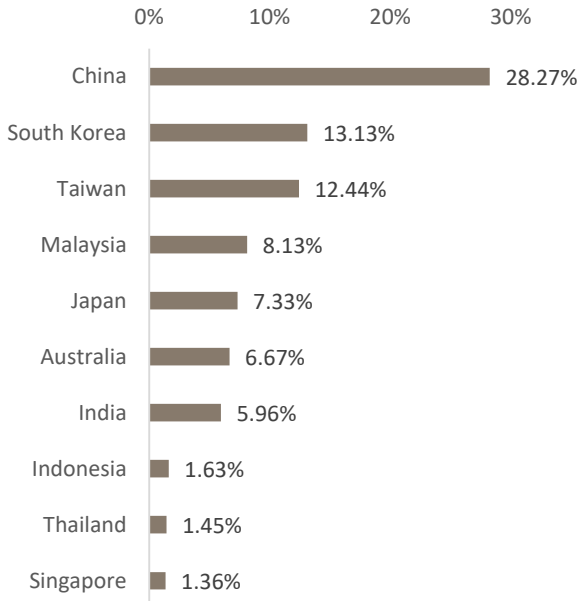
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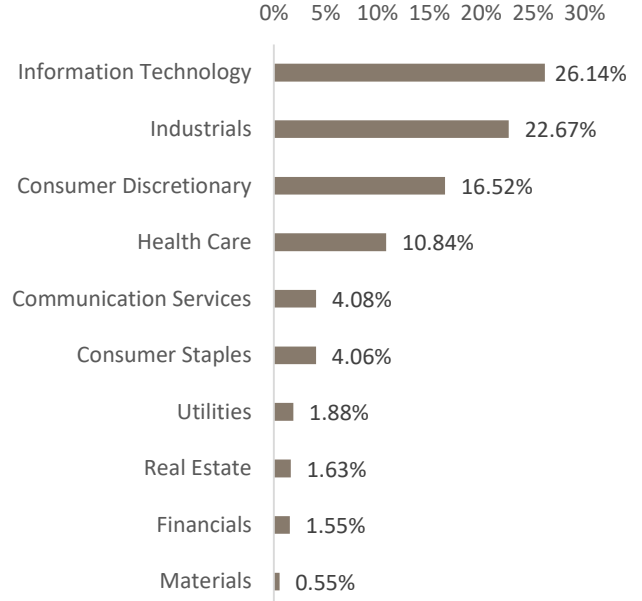
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EQUITY EXPOSURES

COUNTRY ALLOCATION

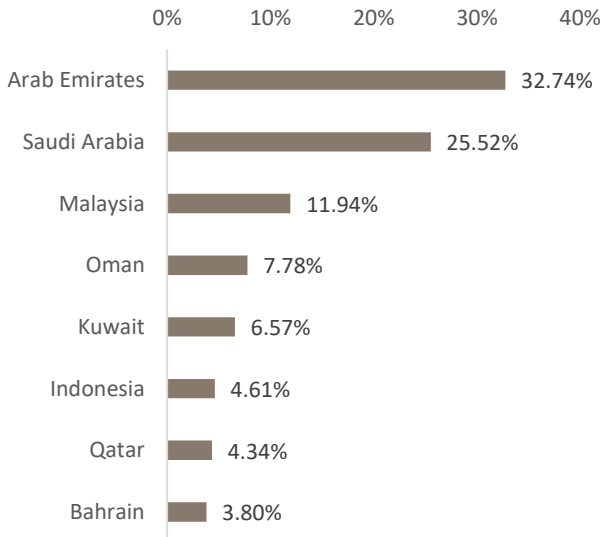


SECTOR ALLOCATION

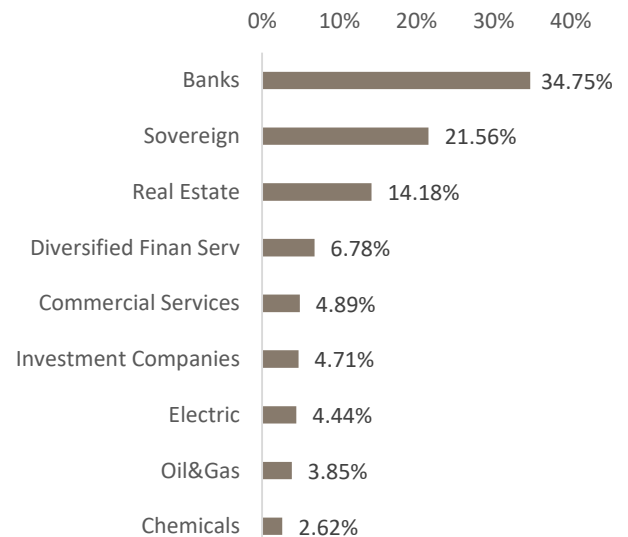


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Equities

Asian markets rose 0.2% in February as trade tensions and geopolitical tensions rose. US President Trump announced potential tariffs on Canada, Mexico and China, but subsequently delayed the tariffs pending negotiations. Peace talks for Ukraine stalled after a tense meeting between Presidents Trump and Zelensky. The US announced a new “America First Investment Policy” to restrict investments from the US to China.

Market performance was mixed across the region for the month. Japan’s equity markets declined 4.0% as inflation reached a two year high of 4.0%. Chinese equities rose 11.5%, driven by strong earnings reports from major tech companies like Alibaba. In the US, growing uncertainty about the impact of US President Donald Trump’s tariffs agenda weighed on both corporate and consumer sentiment as the S&P 500 declined 1.4%. Bonds outperformed equities as concerns about slowing US growth started to emerge.

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FUND MANAGER'S COMMENTARY

Sukuk

Given the recent weaker than expected US economic data releases (such as softer US services Purchasing Managers' Index, consumer sentiment numbers, weaker Non-Farm Payrolls job figures), markets are starting to have doubts on US exceptionalism with concerns that tariff uncertainties will weigh on growth. U.S Treasuries (UST) yields fell across the curve as a result, with the 10Y yields declining almost 30 basis points (bps) in February; closing the month at 4.21% p.a. reflecting slowing signs of US growth. Risk off tone stemming from tariff retaliation also led to declines in UST yields.

Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Corporation Council USD Sukuk index) returned 1.42% on a year-to-date basis. Performance was fuelled by rally in UST but offset slightly by some spread widening (Sukuk spread around 120 bps as of end Feb). Sukuk portion of the portfolio had weighted duration of 3.97 years while overall portfolio yield remained stable at 5.31% p.a. given the current high rate environment.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Equities

We are concerned about the potential impact of US tariffs on Canada, Mexico and China. We know from history that universal tariffs at high rates worsened the Great Depression in the 1930s. While tariff threats may be part of a negotiation strategy, we are seeing signs that corporate and consumer sentiment are weakened by the uncertainty.

Chinese equities rallied despite new investment restrictions from the US. The emergence of China's "Deepseek" AI is positive for China as it unlocks a new growth engine for the economy, but even "old economy" sectors like real estate displayed encouraging recovery in recent data. It is still early days for Chinese equities as the rally this month was led by a narrow group of cloud-computing and AI related stocks. We expect China to announce a stimulus package to offset any potential impact from US tariffs. We reduced our exposure to US equities and increased our exposure to China equities.

Sukuk

We continue to believe that this year is a year of carry for fixed Income as Gulf Cooperation Council (GCC) sukuks are still yielding around 5.00% to 5.50% with strong technical factors providing further support. Duration wise, we turned more constructive from February onwards given the recent rates rally. That said, we continue to be nimble in terms of positioning as U.S Treasuries movements are likely to be choppy and headline-driven (i.e. policy uncertainties from Trump's tariff implementation). For positioning in duration, we prefer to gain exposure through investment grade sovereign and quasi sovereign credits.

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	0.0042	6.97%
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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