



FUND FACT SHEET APRIL 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

<b>Fund Manager</b>	Rachana Mehta
<b>Fund Inception Date</b>	Retail: 24 February 2025 Institutional: 6 January 2025
<b>Subscription Mode</b>	Cash/SRS
<b>Fund Size (AUM)</b>	SGD 9.39 Million (As of 30 <sup>th</sup> April 2025)
<b>Minimum Investment</b>	SGD 1,000/USD 1,000
<b>Management Fee</b>	Class A: 1.25% p.a.
<b>Sales Charge</b>	Up to 5%
<b>Dealing Frequency</b>	Daily
<b>Dividend Distribution</b>	Monthly (1 <sup>st</sup> distribution ex-date 29 May 2025)
<b>ISIN Codes/Bloomberg Tickers</b>	Class I (Acc) - USD (Insti) SGXZ88762992 / MAGSINU SP Class A (Dist) - SGD (Retail) SGXZ44715902 / MAGSADS SP

### FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 30<sup>th</sup> April 2025  
Performance based on Class I (Acc) - USD

### PERFORMANCE Class A (Dist) SGD

Returns %	Portfolio
1 month	-0.65%
3 months	-
6 months	-
Year-to-date (YTD)	-3.54%
1 year	-
Since inception (Incepted on 24 <sup>th</sup> Feb 2025)	-3.54%

### PERFORMANCE Class I (Acc) USD

Returns %	Portfolio
1 month	0.01%
3 months	-3.41%
6 months	-
Year-to-date (YTD)	-2.17%
1 year	-
Since inception (Incepted on 6 Jan 2025)	-2.17%

### DIVIDEND HISTORY - Class A (Dist) SGD

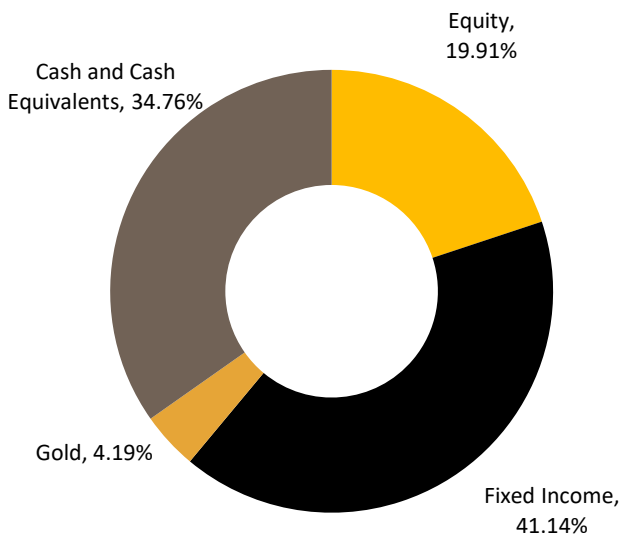
Record Date	Payment Date	Amount (SGD)
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Source: Data as of 30<sup>th</sup> April 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Returns 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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**Maybank Global Shariah Multi-Assets - I Fund****FUND ALLOCATION****Current Strategy - Defensive****CURRENT ASSET MIX****STATISTICS****SUKUK**

Weighted Average Yield

4.90%

Weighted Average Duration

3.90 Years

Average Credit Rating

A

**SUKUK EXPOSURES**

TOP 5 HOLDINGS	%
MGII 4.119 11/30/34	6.78%
SECO 5.489 02/18/35	3.57%
KFHKK 5.376 01/14/30	2.89%
ESICSU 5.831 02/14/29	2.86%
DPWDU 6 PERP	2.83%

**EQUITY EXPOSURES**

TOP 5 HOLDINGS	%
Salesforce Inc	1.67%
Schneider Electric SE	1.17%
Eli Lilly & Co	1.16%
Visa Inc	1.12%
Boston Scientific Corp	1.11%

Source: Data as of 30<sup>th</sup> April 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.

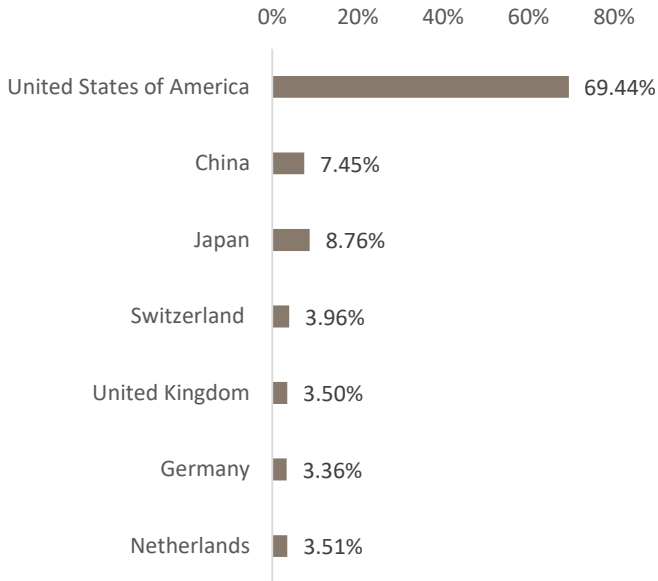
**Maybank****Asset Management****Sharia Advisor**

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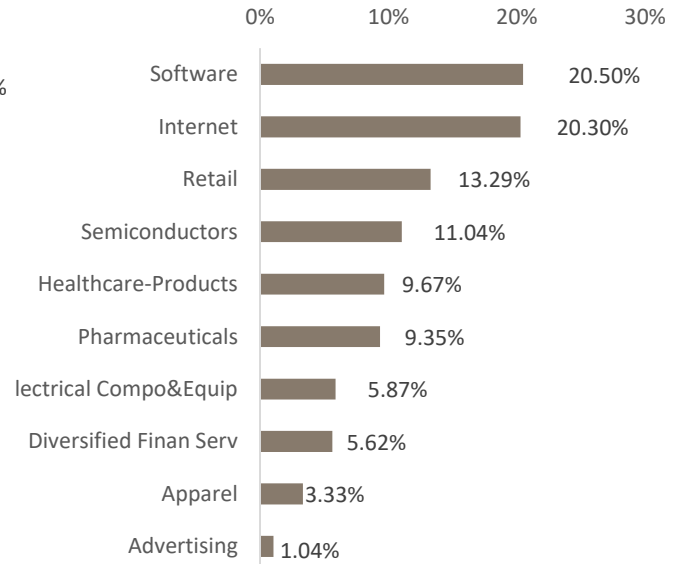
## Maybank Global Shariah Multi-Assets - I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

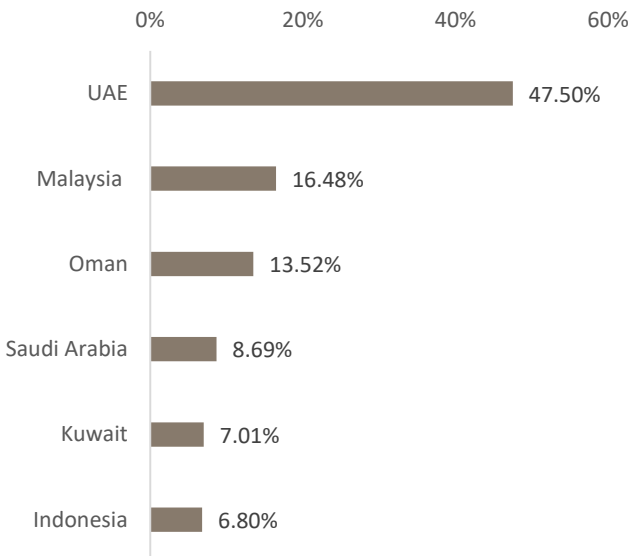


#### SECTOR ALLOCATION

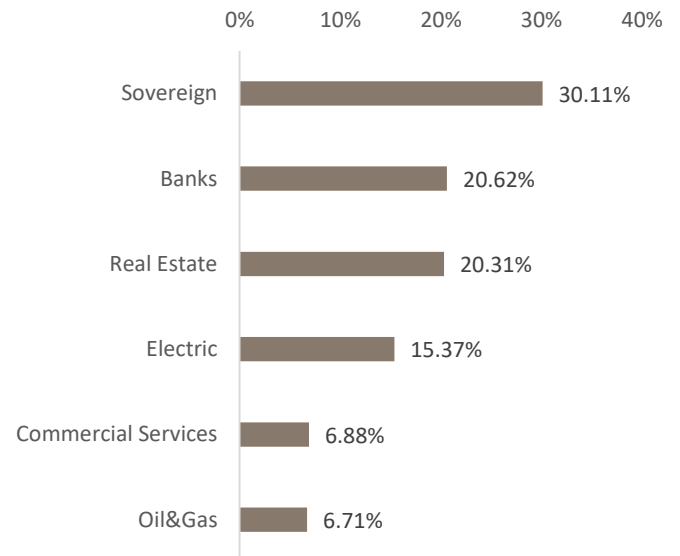


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



Source: Data as of 30<sup>th</sup> April 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.



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## Maybank Global Shariah Multi-Assets - I Fund

### FUND MANAGER'S COMMENTARY

#### Equities review

Global equity markets delivered a mixed performance year-to-date through April 2025, with U.S. equities falling on renewed trade tensions while European markets outperformed amid improving macroeconomic sentiment. The U.S. equity market started 2025 on strong footing, extending gains from late 2024 driven by interest rate cut expectations and continued enthusiasm around AI-related investments. However, the launch of Deepseek's lower-cost, comparably-performing AI model in China prompted investors to reassess the near-term outlook of U.S. AI leaders, putting pressure on the Magnificent Seven group of stocks in February and March. In April, President Trump's sweeping tariff announcements on "Liberation Day" sparked a global equity sell-off, due to concerns over potential inflationary impacts and slower global growth. Stocks partially recovered following an unexpected 90-day pause in tariff implementation, which offered a window for further negotiations. In contrast, European equities advanced, supported by Germany's newly announced fiscal stimulus and growing expectations of European Central Bank (ECB) rate cuts. This shift in relative macroeconomic momentum led to a rotation from U.S. large-cap growth stocks into European and other developed market equities.

The Fund's equity book detracted from overall performance over the period. Select holdings in Magnificent Seven were negatively impacted by the sentiment shift following Deepseek's AI model launch. We believe this correction was overdone, and view improvements in AI model efficiency as part of the natural progression of technological innovation that should ultimately drive broader AI adoption and increased demand for enabling infrastructure and software. Key positive contributors during the period included a pharmaceutical company, which rallied after management reaffirmed strong demand for its weight-loss drugs, and a luxury goods firm, which gained on signs that consumer luxury demand may be stabilizing.

#### Sukuk review

April was a tumultuous month amidst significant shifts in trade policies following "Liberation Day". 10Y US Treasury (UST) yield oscillated between 4.0% - 4.5% amid back and forth tariff headlines. Broadly, markets priced in higher probability of rate cuts (~3 cuts by end 2025). Consequently, UST curve steepened as well, with the 2y10y spread steepening to approximately 50 basis points (bps) as long end sold off while short end yields declined reflecting higher rate cut probability. Brent decreased to around USD63/bbl as of end April amidst oil markets bracing for higher supply as Organization of the Petroleum Exporting Countries (OPEC+) members increased production. That said, pricing dynamics is still balanced by ongoing tensions in Middle East albeit abating. Overall Sukuk space (as measured by Bloomberg Emerging Markets Gulf Corporation Council USD Sukuk index) returned 2.71% on year-to-date basis, demonstrating the resiliency of the space. Given risk off sentiment in April, credit spread widened to around 120-130 bps; but current spread levels are still relatively tight on a historical basis. Average credit rating for the Sukuk portfolio remained investment grade at A; with average duration at approximately 3.90 years.



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## Maybank Global Shariah Multi-Assets - I Fund

### FUND MANAGER'S COMMENTARY

#### Equities Outlook and Positioning

Looking ahead, we remain cautiously optimistic. The 90-day U.S. tariff pause provides a window for constructive dialogues, raising hopes for a resolution in the U.S.-China trade dispute. However, we remain cognizant that prolonged trade uncertainty may narrow the gap between still-resilient hard data and weakening economic indicators, potentially dampening U.S. economic momentum. In response, we have selectively rebalanced our exposures, increasing allocations to Europe and Asia. In Europe, undemanding valuations, supportive policy developments, and an improving growth outlook, particularly in Germany, underpin our constructive stance. In Asia, we have raised our weightings in China, supported by early signs of housing market stabilization, the potential for further fiscal support, and continued demand for AI-driven technology.

#### Sukuk Outlook and Positioning

Moving to May, markets stabilised to some degree as investors turned more optimistic on potential trade talks between US and other countries, as well as US and China toning down their respective stance. Notwithstanding that, we are still neutral to slight positive on duration/rates; expect 10Y US Treasury (UST) yields to be range bound between 4.0% - 4.50% in the near term. Within global Sukuk space, we still prefer Investment Grade (IG) credits namely sovereigns, quasi sovereigns and certain financials. We will look to add duration as and when opportunity arises. We maintain our selective participation in High Yield (HY) space via Islamic bank (Additional Tier Ones) AT1s and Dubai real estate players for additional yield pick-up. Separately, we continued to be invested in Malaysian government Sukuk given its relative stability and robust support from local players.

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## Maybank Global Shariah Multi-Assets - I Fund

### 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	-	-
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](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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For more information or to obtain a copy of the prospectus:

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