



Maybank

Asset Management



Sharia Advisor



SUSTAINALYTICS

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ESG Research

FUND FACT SHEET JANUARY 2024

Maybank Asian Growth and Income-I Fund

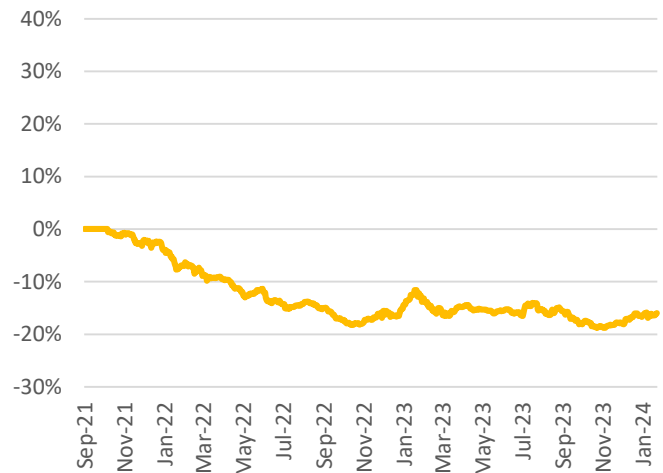
INVESTMENT OBJECTIVE

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 102.0 Million (As of 31 st January 2024)
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 31st January 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	0.08%
3 months	3.34%
6 months	-2.21%
Year-to-date (YTD)	0.08%
1 year	-3.56%
Since inception p.a (Incepted on 14 October 2021)	-7.00%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Aug 2023	30/08/23	12/09/23	0.0042
Sep 2023	28/09/23	10/10/23	0.0042
Oct 2023	30/10/23	09/11/23	0.0042

STATISTICS

SUKUK

Average Yield to Maturity	5.60%
Average Duration	4.10 Years

Average Credit Rating	BBB+
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DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Nov 2023	29/11/23	11/12/23	0.0042
Dec 2023	28/12/23	10/01/24	0.0042
Jan 2024	30/01/23	09/02/24	0.0042

Source: Data as of 31st January 2024. 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.



Maybank Asian Growth and Income-I Fund

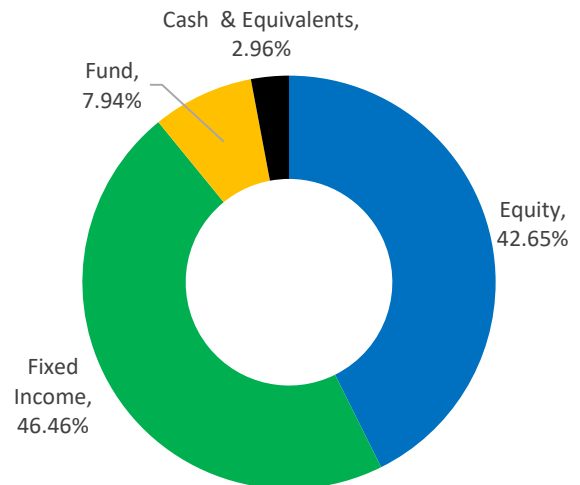
FUND ALLOCATION

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.
- For sukuk we remain constructive on rates and duration for the longer term; but will remain nimble for now and seek to add duration when opportunity arises.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.91%
EQPCKW 3.944 02/21/24	2.63%
KNBZMK 2.78 05/11/31	2.50%
MAFUAE 5 06/01/33	2.27%
ENEDEV 5 7/09/21/33	2.02%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TENCENT HOLDINGS LTD	0.97%
CHINA MOBILE LTD	0.76%
ASIA VITAL COMPONENTS	0.63%
TOKYO ELECTRON LTD	0.57%
MAP AKTIF ADIPERKASA PT	0.56%



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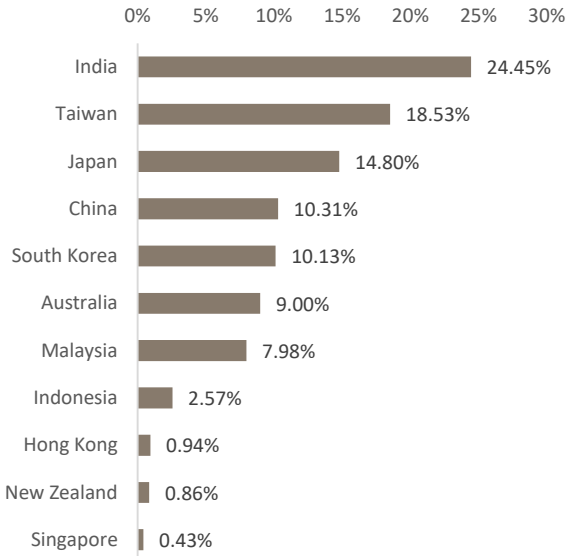
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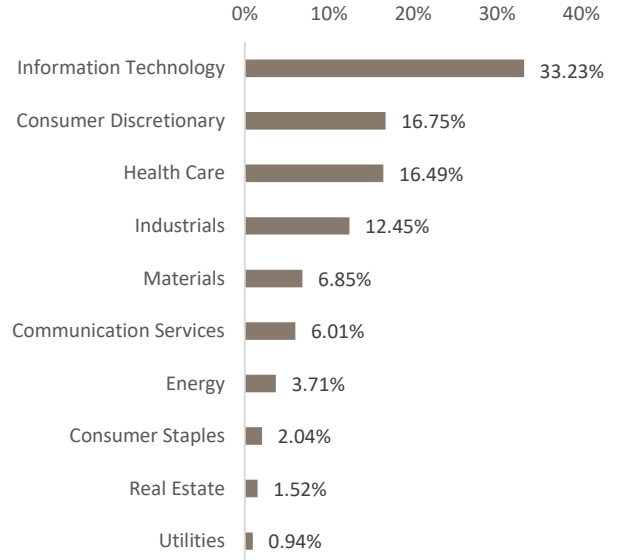
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EQUITY EXPOSURES

COUNTRY ALLOCATION

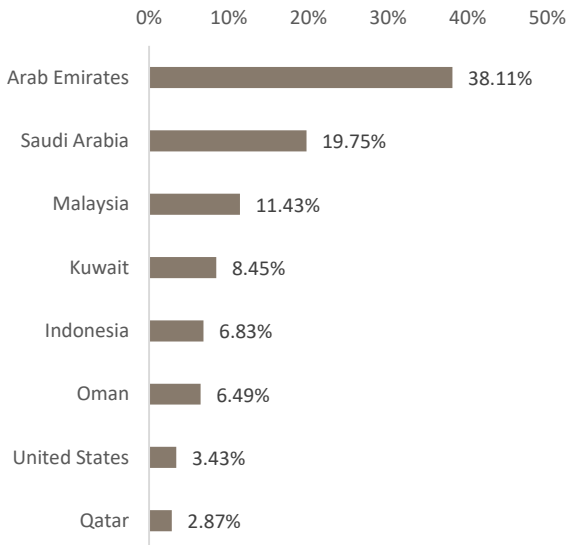


SECTOR ALLOCATION

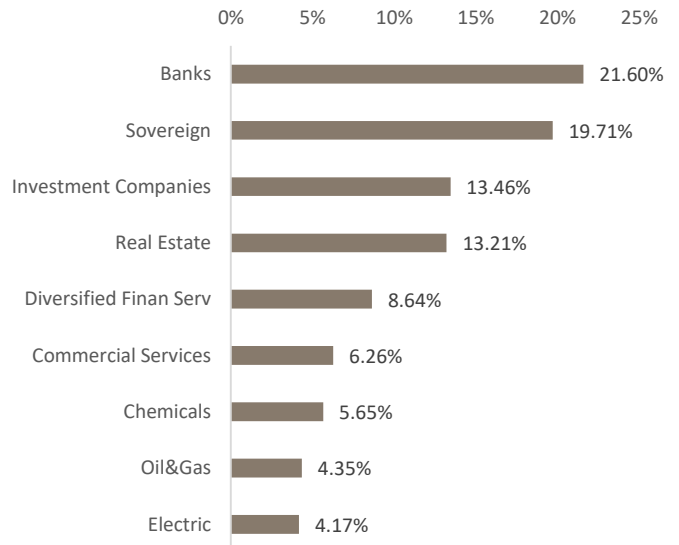


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Equities

After two straight months of strong gains, Asian equities lost momentum in January and fell 1.7%. Based on MSCI indices data, North Asian countries represent biggest drag to performance (China -10.6%, Korea -10%, Hong Kong -9.7%). Japan and India were the bright spots with 4.6% and 2.4% gain respectively. Sector wise, the best performing sectors were Energy (+5.5%), Utilities (+1.1%) and Industrials (+0.6%).

In US, the Federal Reserve (Fed) left interest rates unchanged in January. However, Fed Chief Jerome Powell quelled speculation that the Fed will start cutting rates in March. Markets reacted negatively to the Fed's comments, paring the monthly gains of S&P 500 and Nasdaq 100 to 1.7% and 1.9% respectively.

China's economy and stock market were off for a bad start in 2024. Average predictions from major investment banks pointed to only a 4.6% increase in real gross domestic product (GDP) this year, down from 5.2% in 2023. Chinese equities slumped as news of targeted stimulus was insufficient to fully restore investors' confidence.

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FUND MANAGER'S COMMENTARY

Sukuk

After a strong close to 2023, the broad fixed income market saw retracement in Jan 24 amidst hawkish messaging from central bankers, stronger than expected US data and ongoing geopolitical risks. US Treasuries ("UST") experienced notable volatility over the month with range of 20-30 bps. However, yields retreated considerably towards the end of January amidst a dovish European Central Bank press conference and reduced guidance for U.S. quarterly borrowing. 10Y UST yields closed the month at 3.91%. Meanwhile, Brent crude oil prices edged higher to USD81.7/bbl as of end January; overall gains were spurred by elevated geopolitical tensions in Middle East.

Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council USD Sukuk index), returned -0.28% in January. Performance was dragged by the UST selloff as well as some degree of spread widening.

In January, the sukuk portfolio's weighted duration was trimmed slightly to 4.10 years whilst overall portfolio yield stood at 5.60% p.a.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Sukuk

The latest FOMC saw the Fed guiding towards a higher for longer policy stance with low probability of a March cut. Recent US jobs data surprised to the upside coming in at +353k (vs consensus of 185k) underscoring robust economic conditions in US. We expect US Treasuries ("UST") markets to be choppy in the weeks ahead as markets reduced its expectation of magnitude and pace of rate cuts in 2024. We are expecting 3 rate cuts this year, likely happening in 2H24.

With a flurry of supply coming from Gulf Cooperation Council (GCC) issuers in Jan/Feb (mainly from Saudi government and its government related entities), we remain nimble in adding further exposure amidst supply risk and UST volatility given resilient US economic data, which had led to markets pushing back rate cuts further to the 2nd Quarter and beyond. For now, returns will be generated from relatively high carry of sukuk instruments in general (>5% p.a.) and some alpha positioning in selected high yield credits. We will add duration opportunistically during the year to further enhance fund's return. Meanwhile, average credit rating for the sukuk portfolio remained investment grade at BBB+.

Equities

Our equities portfolio outperformed in January due to good stock selection in Malaysia and Taiwan.

We are positive on Malaysian equities as we see a flurry of investment opportunities in the special economic zone in the state of Johor Bahru, ranging from infrastructure to real estate projects. Our Taiwan stocks include a few A.I. beneficiaries, such as companies making power supply for A.I. data centers.

The China market fell to levels that was attractive to our quant models and we increased our exposure from an underweight to a neutral level. It is reassuring to see the Chinese authorities announce measures to stabilize the stock market, and we hope to see more measures to support the economy. Without the latter, it is not inconceivable that the former may not be as effective as intended.

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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share	Annualized Dividend Yield
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A
Class A (Dist) SGD	SGD	Monthly	0.0042	6.78%
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.

Annualized 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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