FUND FACT SHEET FEBRUARY 2024

Maybank Asian Growth and Income-I Fund

Sharia Advisor

ESG Research

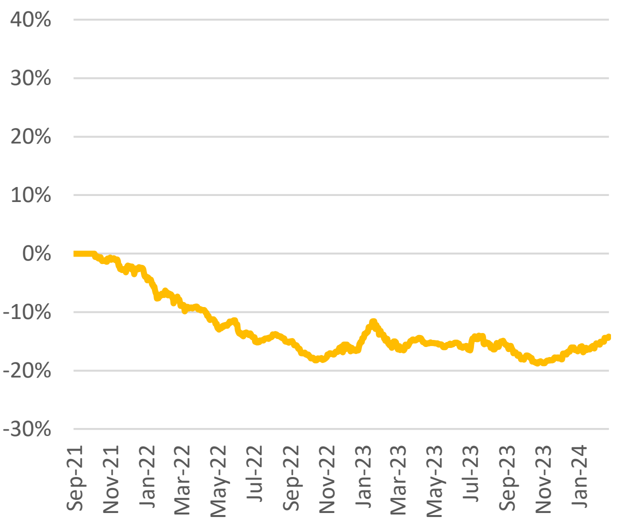
INVESTMENT OBJECTIVE

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 102.9 Million (As of 29th February 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 (1st 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 February 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	2.12%
3 months	4.35%
6 months	0.99%
Year-to-date (YTD)	2.20%
1 year	2.26%
Since inception p.a (Incepted on 14 October 2021)	-5.99%

STATISTICS	SUKUK
Average Yield to Maturity	5.28%
Average Duration	4.01 Years
Average Credit Rating	BBB+

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Sep 2023	28/09/23	10/10/23	0.0042
Oct 2023	30/10/23	09/11/23	0.0042
Nov 2023	29/11/23	11/12/23	0.0042

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Dec 2023	28/12/23	10/01/24	0.0042
Jan 2024	30/01/23	09/02/24	0.0042
Feb 2024	28/02/24	11/03/24	0.0042

Source: Data as of 29th February 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.

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Maybank Asian Growth and Income-I Fund

Asset Management

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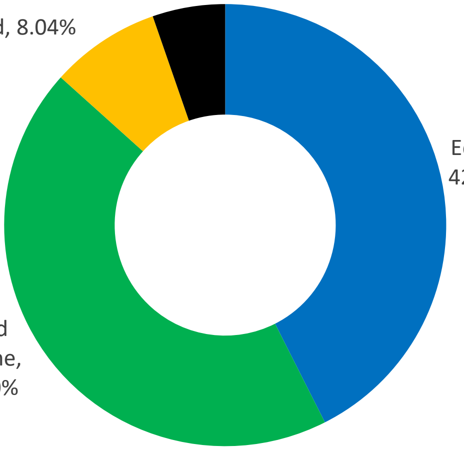
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Having a Neutral positioning, we are roughly equally weighted between Fixed Income and Equities.
- We have increased our 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 nimbler for now with no strong inclination to add substantial duration risk in the short term



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.96%
ALINMA 6 ½ PERP	2.61%
MAFUAE 5 06/01/33	2.30%
ENEDEV 5 ⅞ 09/21/33	2.03%
EMAAR 3 ⅞ 09/17/29	1.99%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.05%
TENCENT HOLDINGS LTD	1.00%
ASIA VITAL COMPONENTS	0.79%
CHINA MOBILE LTD	0.76%
TOKYO ELECTRON LTD	0.74%

Source: Data as of 29th February 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

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Maybank Asset Management

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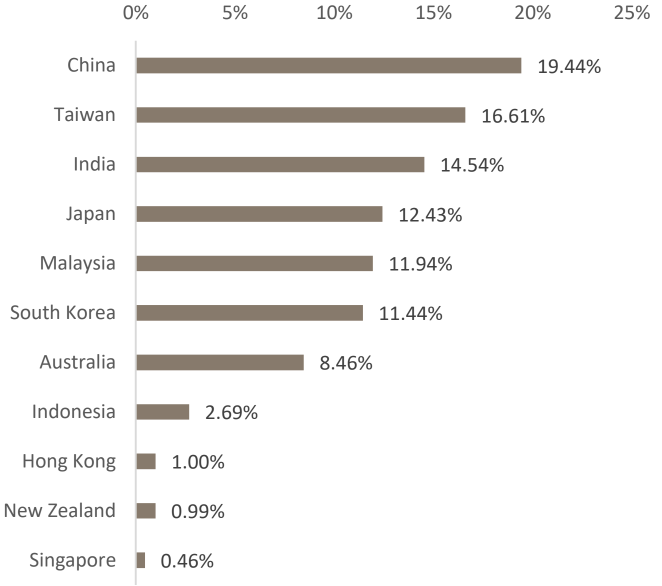
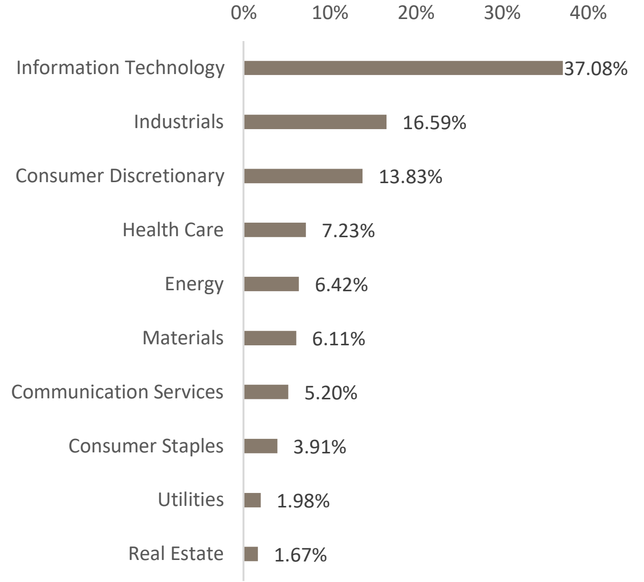
EQUITY EXPOSURES

COUNTRY ALLOCATION

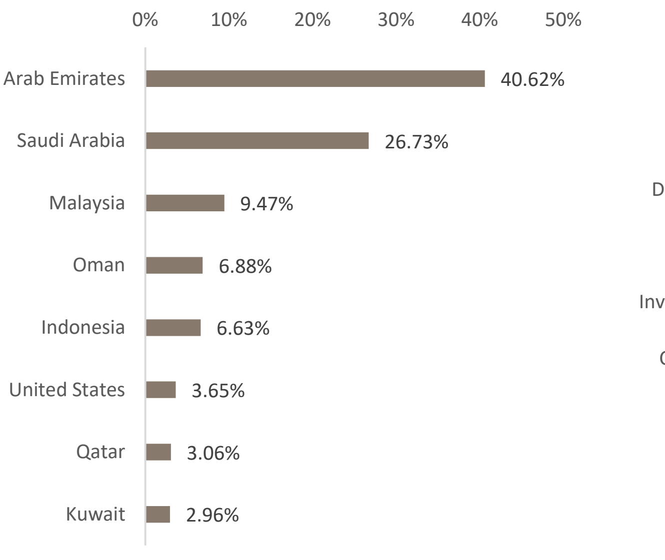


SECTOR ALLOCATION

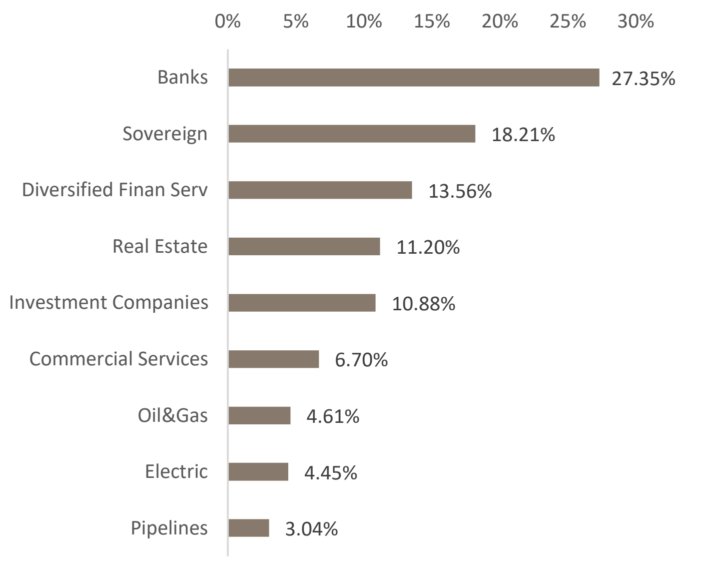


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



Source: Data as of 29th February 2024. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Equities

After starting the year with a 1.7% loss, Asian equities regained ground in February with a 3.5% return. This was led by a strong rebound in Chinese stocks (HSCEI Index +9.2%, CSI 300 Index +9.1%) and continued strength in tech-heavy indices (MSCI Korea +7.4%, MSCI Taiwan +5.5%). Sector wise, the best performing sectors were Consumer Discretionary (+5.5%), Industrials (+4.8%) and Information Technology (+4.6%), as investors bet that an economic recovery is underway.

Boosted by strong results from the Semiconductor industry and guidance which again crushed analyst estimates, the AI-fueled rally continued to supercharge the outperformance in US stocks (S&P 500 +5.3%, Nasdaq 100 +5.4%) in February. Not surprisingly, Semiconductors sector was the outperformer during the same period (+12%).

In China, a slew of measures by the Beijing government to restore confidence in Chinese stocks appeared to have stemmed the stock market rout in February. Liquidity in stocks and bonds have improved, volatility in the Renminbi has declined and stocks rebounded strongly from a poor January performance. Foreign outflows in mainland stocks are also seen slowing after a six-month streak of foreign outflows, allaying some concerns that the rebound from January lows may not be sustainable.

FUND MANAGER'S COMMENTARY

Sukuk

Broad fixed income space drifted lower as markets scaled back expectations of Fed rate cuts from 6 to 3 cuts for 2024. Consequently, 10Y US Treasury (UST) yields increased from 3.90% p.a. in the beginning of February, touching a monthly high of 4.30% p.a., before closing the month at 4.25% p.a.. The spike in yields was primarily due to stronger than expected US economic data i.e. US payroll numbers surprised market to the upside at 353k (vs consensus of 180k); while US Consumer Price Index (CPI) came in slightly above expectation (both headline and core m/m at 0.3% and 0.4%, respectively); underscoring concerns that inflation trajectory was struggling to progress lower. Meanwhile, Brent crude oil prices trended higher towards ~USD82/bbl as of end February; which was likely due to continued geopolitical tensions in Middle East.

Overall sukuk space (as measured by Bloomberg Emerging Markets (EM) Gulf Cooperation Council (GCC) USD Sukuk index) was flat on a month-on-month basis; this was primarily due to credit spread compression which offset UST selloff.
In February, the sukuk portfolio's weighted duration remained steady at 4.0 years whilst overall portfolio yield stood at 5.28% p.a..

Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Outlook and Strategy

Sukuk

Market is seeing a tug-of-war between heading a "soft landing" narrative as opposed to a "no landing" scenario or inflation resurgence. In view of rates volatility, we remain nimble in our duration positioning, with no strong inclination to add substantial duration risk in the short term. We will add duration opportunistically during the year to further enhance fund's return. After strong supply coming out from Gulf Cooperation Council (GCC) region in Jan and Feb, we expect supply to somewhat abate in March/Apr as we head towards Ramadan month. We are constructive on selective High Yield (HY) credit, in particular those sectors (such as real estate) that have benefitted from optimistic macro conditions in GCC. Certain HY instruments and Additional Tier 1 sukuks are able to offer 6-7% p.a. yield.

The fund has gained exposure in local currency Malaysian Ringgit (MYR) government sukuks, which are able to offer attractive return of >5.5% p.a. on hedged basis.
Notwithstanding above, average credit rating for the Sukuk portfolio remained investment grade at BBB+

Equities

The fund increased by 4.06% in February due to strong performance from our China, Taiwan and Korea stocks. For China, our quant models detected that the stock market hit a bottom in January, and we subsequently increased our exposure to China equities which contributed to our performance this month.

For Taiwan, we are seeing a wave of Artificial Intelligence (A.I.) related capital expenditures which benefited our portfolio companies involved in supplying data centre components such as cooling and power systems. Our Korea portfolio featured companies involved in semiconductor equipment, which is benefitting from better than expected China orders and a recovery in the technology cycle.

A major point of debate is whether the bounce in the China equity market is sustainable. No doubt China faces many problems such as geopolitical tension, property deflation, and a lack of business confidence. In our view, these problems are not unfamiliar to investors and are fully discounted by current low equity market valuations. As valuations in regions such as India are high after a strong performance last year, risk reward in China seems more appealing as confidence returns.

While doubts remain whether the China authorities' interventions in the equity market are effective, we observed that market breadth has improved substantially, indicating that a strong support level has formed in the onshore equity market. Even if Chinese equities do not stage a rally, we think it is unlikely to make new lows either. After 3 years of slowdown, a recovery in China's economy and financial markets will be an important tailwind for Asian equities this year.

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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	6.68%
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

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.

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