

**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	40.00%		
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021	30.00%		
Subscription Mode	Cash/SRS	20.00%		
Fund Size (AUM)	USD 102.1 Million (As of 31 st January 2023)	10.00%		
Minimum Investment	SGD 1,000/USD 1,000	0.00%		
Management Fee	Retail: 1.25% p.a.	-10.00%		
Sales Charge	Up to 5%	-20.00%		
Dealing Frequency	Daily	-30.00%		
Target Dividend Distribution	5.0% p.a.			
Dividend Distribution	Monthly (1 st distribution 30 Dec 2021)			
ISIN Codes/Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ91933911 / MGIIINS SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP			
PERFORMANCE Class A (Acc) SGD		Source: Bloomberg as of 31 st January 2023 Performance based on Class A (Acc) - SGD		
Returns %	Portfolio	STATISTICS		
1 month	4.40%	SUKUK		
3 months	6.20%	Average Yield to Maturity		
6 months	1.94%	4.77%		
Year-to-date (YTD)	4.40%	Average Duration		
1 year	-6.04%	3.21 Years		
Since inception p.a (Incepted on 14 October 2021)	-9.96%	Average Credit Rating		
DIVIDEND HISTORY - Class A (Dist) SGD		BBB-		
Record Date	Payment Date	Amount (SGD)	DIVIDEND HISTORY - Class A (Dist) SGD	
Aug 2022	30/08/22	09/09/22	0.0042	
Sep 2022	29/09/22	11/10/22	0.0042	
Oct 2022	28/10/22	09/11/22	0.0042	
			Nov 2022	
			29/11/22	
			09/12/22	
			0.0042	
			Dec 2022	
			29/12/22	
			11/01/23	
			0.0042	
			Jan 2023	
			30/01/23	
			09/02/23	
			0.0042	

Source: Data as of 31st January 2023. 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 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



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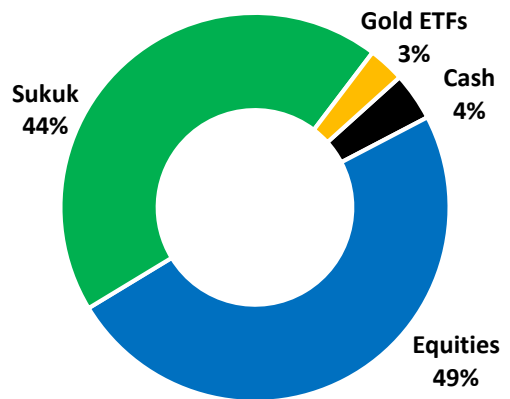
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- On asset allocation, our models are indicating “Risk on” and we have been increasing our equity exposure in January 2023.
- We have turned positive on Asian equities and the fund is almost fully invested in equities.
- Active management has allowed investors to benefit from the upside of China’s re-opening.
- For sukuk, we prefer to position in the investment grade space over high yield and prefer selected names in the UAE and sovereign/quasi-sovereign names in Saudi Arabia.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
OMANGS 4 7/8 06/15/30	3.74%
DPWDU 6 PERP	3.19%
ADIBUH 7 1/8 PERP	2.42%
DIBUH 2.95 02/20/25	2.37%
MGII 3.422 09/30/27	2.30%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TENCENT HOLDINGS LTD	2.00%
ALIBABA GROUP HOLDING LTD	2.00%
PETROCHINA CO LTD-H	1.50%
CHINA RESOURCES MIXC LIFESTY	1.50%
WHARF REAL INVESTMENT	1.40%



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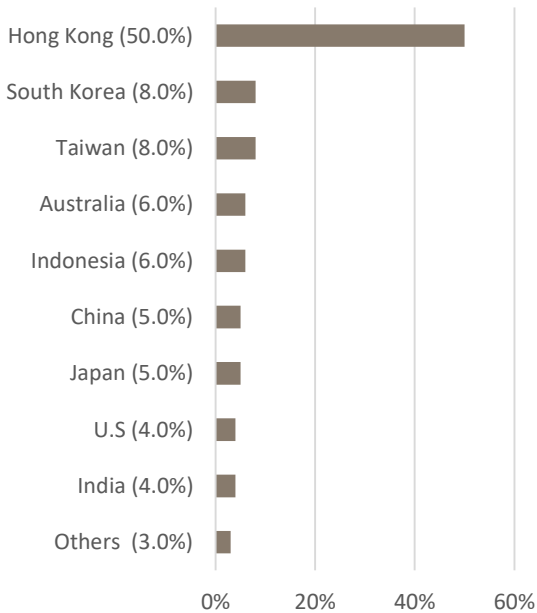
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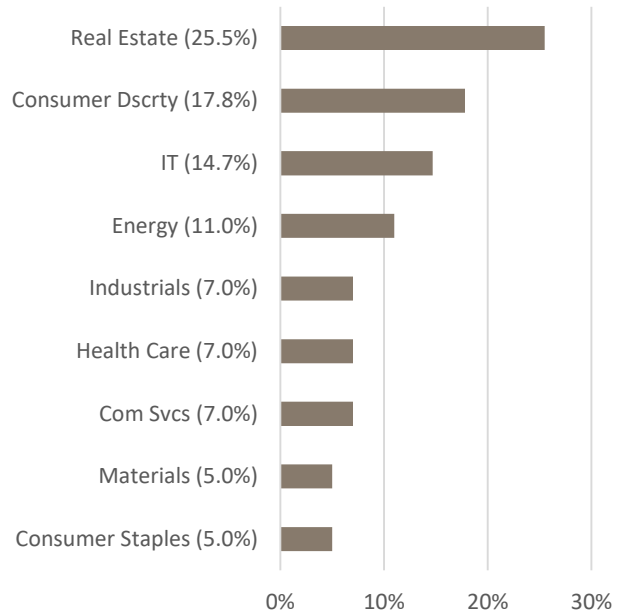
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EQUITY EXPOSURES

COUNTRY ALLOCATION

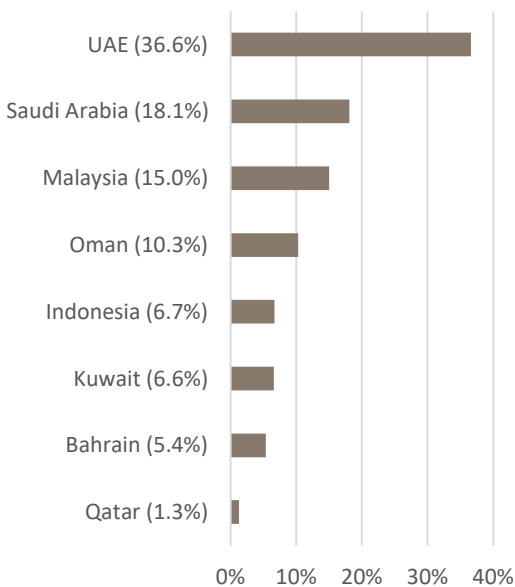


SECTOR ALLOCATION

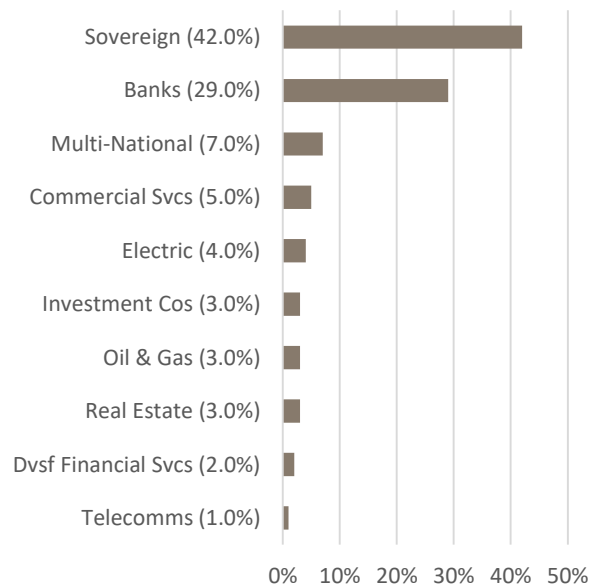


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Equities

Asian equities increased by 8.6% in January as China's re-opening progressed faster than expected with robust data during Chinese New Year and no resurgence in infections.

Korea and Taiwan also outperformed, led by a rebound in the Technology sector. On the other hand, India and Indonesia continued to underperform as investors rotated from last year's winners into China equities.

Thematically, Chinese internet companies, Asia semi-conductors and Electric Vehicle supply chain companies were leaders during the rally.

Earnings estimates were revised up for all sectors in China, Thailand and Malaysia. Korea and Taiwan were the only markets with downward revisions due to continued weakness in Technology.

Value factor was the best performing style in January, notably in Korea and India. Growth factor did well in China A shares, Indonesia and Malaysia.

The fund is positioned to benefit from China's economic re-opening with over half of equities exposure allocated to Hong Kong equities. By sector, our largest exposures are in Real Estate, Consumer Discretionary and Information Technology.

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FUND MANAGER'S COMMENTARY**Sukuk**

In line with consensus, both the December US Consumer Price Index (CPI) and January Core CPI data moderated to 6.5% year-on-year and 5.7% year-on-year respectively. For January, US 10-year Treasuries yield decreased by 36 basis points to reach 3.51%. The move was driven by the increasing probability that inflation has peaked and market expectations that the Federal Reserve (Fed) may pause its rate hikes in 2023.

Evidently, Bloomberg US Treasury index returned 2.51% month-on-month in January. Meanwhile, the US Treasury curve saw some reversal of flattening trend since November/December 22 as markets priced in a less hawkish Fed into the short end rates.

US dollar strength, as measured by the US Dollar Index, saw weakening in January (-1.20% year-to-date) which is consistent with the easing of US inflationary pressure and expectations that the Fed is slowing its pace of tightening.

Both Brent and West Texas Intermediate (WTI) oil prices broke previous month's high as it defied growth and recession concerns. Oil prices broadly held up in January due to the expectation of pent-up Chinese demand supporting current levels. That said, both Brent and WTI oil prices softened slightly to US\$84/barrel and US\$76/barrel respectively towards the end of January.

Sukuk issuances remained muted in January 23. Sukuk performance, as measured by Bloomberg GCC USD Sukuk Index (investment grade and high-yield) and the Dow Jones Sukuk Index (investment-grade only) saw positive returns at 1.78% and 1.60%, respectively. Meanwhile, Sukuk portion of the fund returned 0.73% in January as the fund positioned towards equities.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

The Federal Reserve delivered a 25 basis points hike in the latest FOMC meeting, as widely expected, raising the Fed Funds rate to 4.5% - 4.75% range. Meanwhile, December US non-farm payroll data (released in January 23) jumped strongly by 517,000, while unemployment rate inched further down to 3.4%; suggesting that labour markets remained robust and increased the probability of a “soft landing” in the US.

Post the release of non-farm payroll figures, we opined that US labour markets are much stronger than expected, posing an upside risk to wage growth and hence, potentially pushing core service inflation higher.

Moving ahead, we are expecting two final 25 basis points hike in the coming FOMC meetings and remain on hold thereafter. Rate cuts by FOMC may be unlikely at this juncture given the upside risks.

We opine that excess returns on investments will likely come from currency appreciation in Malaysian Ringgit and Indonesian Rupiah, as the strength of the dollar wanes and local currency sukuks are expected to benefit from inflows. That said, given the magnitude of spread compression in 10-year Malaysian Government Investment Issues (MGII) and 10-year Indonesian government bonds, we intend to add exposure as and when the opportunity arises.

We also intend to trim the exposure of Sukuks trading at tight credit spreads compared to historical levels and deploy to new issuances. We continue to hold onto Gulf Cooperation Council bank AT1 perpetual bonds for their carry.

Within the Sukuk rating bucket, we prefer to position in investment grade Sukuk over high yield and prefer to position in selected names in UAE and sovereign or quasi-sovereign names in Saudi Arabia, for which we have positive views on.

Within the high yield space, we prefer Oman issues to Bahrain for a long term perspective given their fiscal reforms and liability management exercise; and will look to add more exposure in the event of a selloff.

On equities, we have turned positive on Asian equities and the fund is almost fully invested into equities. On China's re-opening, while there was some weakness after Chinese New Year, we expect markets to grind higher as more economic activities resume. We expect to lower our exposure to Value factor stocks and build up a more balanced exposure in the factors of Revisions and Growth.

We see the recovery broadening out from Hong Kong to other regional markets, for example, Thailand, Japan and China A shares. Factors such as Small Size, Revisions and Quality Growth are also expected to perform well, as the market proceeds into the second phase of the recovery.

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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Dividend Per Share
Class A (Acc) SGD	SGD	N.A.	N.A.
Class A (Dist) SGD	SGD	Monthly	0.0042
Class I (Acc) USD	USD	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.

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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