



Maybank

Asset Management



Sharia Advisor



SUSTAINALYTICS

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FUND FACT SHEET MARCH 2024

## Maybank Asian Growth and Income-I Fund

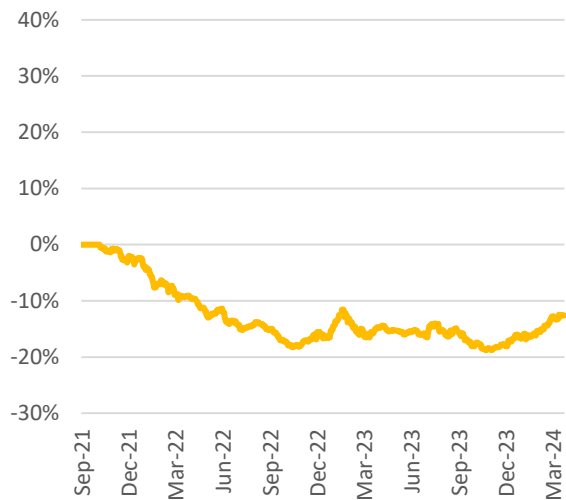
### INVESTMENT OBJECTIVE

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

<b>Fund Manager</b>	Rachana Mehta/ Mark Chua
<b>Fund Inception Date</b>	Retail: 14 October 2021 Institutional: 8 September 2021
<b>Subscription Mode</b>	Cash/SRS
<b>Fund Size (AUM)</b>	SGD 102.3 Million (As of 28 <sup>th</sup> March 2024)
<b>Minimum Investment</b>	SGD 1,000/USD 1,000
<b>Management Fee</b>	Retail: 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 30 Dec 2021)
<b>ISIN Codes/Bloomberg Tickers</b>	<b>Class I (Acc) - USD (Insti)</b> SGXZ41764432 / MGIIINU SP <b>Class A (Acc) - SGD</b> SGXZ62798434 / MGIIAAS SP <b>Class A (Dist) - SGD</b> SGXZ86797644 / MGIIADS SP

#### FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 28<sup>th</sup> March 2024  
Performance based on Class A (Acc) - SGD

#### PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	1.88%
3 months	4.12%
6 months	5.68%
Year-to-date (YTD)	4.12%
1 year	2.82%
Since inception p.a (Incepted on 14 October 2021)	-5.11%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Oct 2023	30/10/23	09/11/23	0.0042
Nov 2023	29/11/23	11/12/23	0.0042
Dec 2023	28/12/23	10/01/24	0.0042

#### STATISTICS

#### SUKUK

Average Yield to Maturity	5.47%
Average Duration	4.38 Years

Average Credit Rating	BBB
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DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Jan 2024	30/01/23	09/02/24	0.0042
Feb 2024	28/02/24	11/03/24	0.0042
Mar 2024	27/03/24	09/04/24	0.0042

Source: Data as of 28<sup>th</sup> March 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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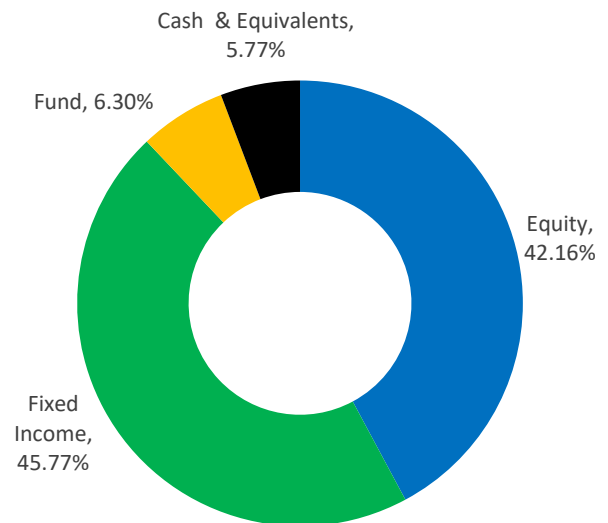
### FUND ALLOCATION

# 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, duration wise, we remain neutral for fixed income portion of the portfolio.



#### SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	3.00%
ALINMA 6 ½ PERP	2.68%
MAFUAE 5 06/01/33	2.33%
ENEDEV 5 7/8 09/21/33	2.02%
EMAAR 3 7/8 09/17/29	1.98%

#### EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.19%
TOKYO ELECTRON LTD	0.79%
HD HYUNDAI ELECTRIC CO LTD	0.68%
SUNWAY BHD	0.67%
NEXTDC LTD	0.62%



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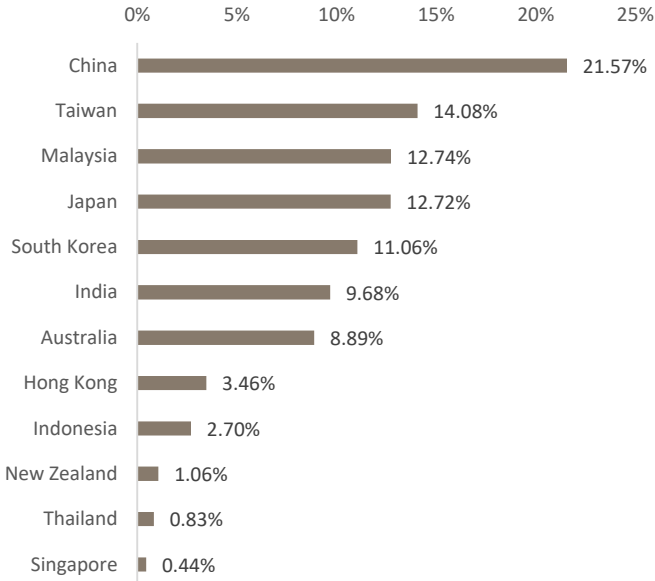
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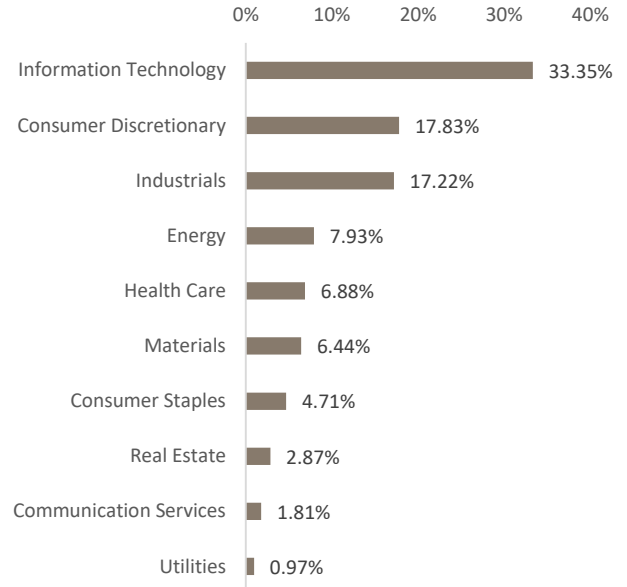
## Maybank Asian Growth and Income-I Fund

### EQUITY EXPOSURES

#### COUNTRY ALLOCATION

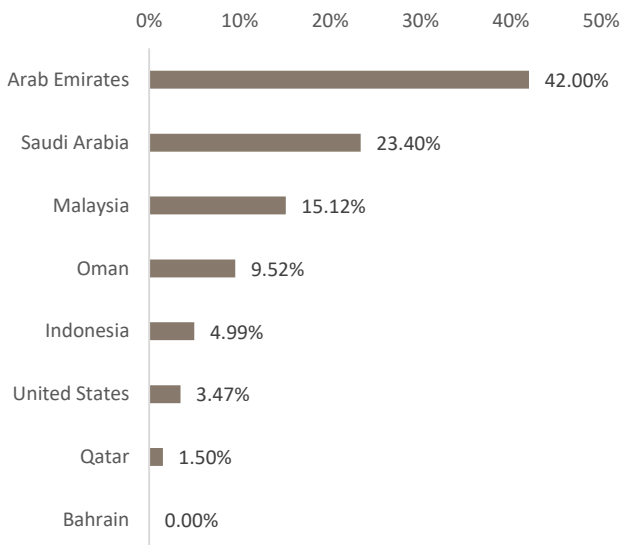


#### SECTOR ALLOCATION

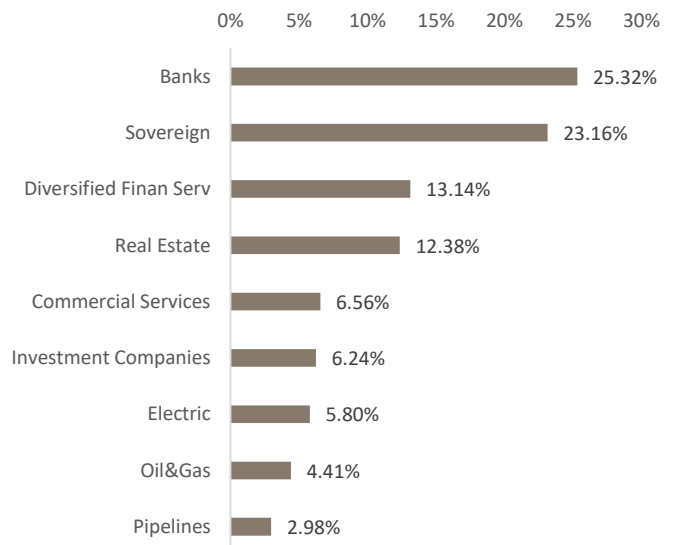


### SUKUK EXPOSURES

#### COUNTRY ALLOCATION



#### SECTOR ALLOCATION



Source: Data as of 28<sup>th</sup> March 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 Asian Growth and Income-I Fund

### FUND MANAGER'S COMMENTARY

#### Equities

Asian equities resumed its upward trend in March with a 1.8% return. Tech-heavy markets in Taiwan and Korea continued to lead returns in Asia. Sector wise, the best performing sectors were Information Technology (+4.9%), Real Estate (+3.8%) and Communication Services (+2.9%).

In the US, S&P 500 gained 3.2%, bringing its year-to-date return to 10.6%. Returns continued to broaden into the smaller cap names this year with the Russell 2000 gaining 3.6% in March. Some profit taking activities is seen in tech names as Nasdaq 100 underperformed (+1.2%). The best performing sectors in the US were Energy (+9.3%), Utilities (+7.3%) and Financials (+6.0%). As widely expected by markets, the Federal Reserve kept interest rates unchanged for the fifth straight meeting. In a significant shift, the Fed stuck to the forecast of three cuts this year despite signs that inflation may stay elevated longer.

Measures introduced by the Beijing government in February to restore confidence in Chinese stocks have stabilized the stock market. The Chinese economy has also shown signs of recovery in the first quarter. After contracting for five consecutive months, the official manufacturing Purchasing Managers Index (PMI) expanded to 50.8 in March, beating consensus expectations of 50.1. The Services PMI also beat expectations, coming in at 53.0 compared to consensus forecasts of 51.5.

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### FUND MANAGER'S COMMENTARY

#### Sukuk

US Treasury (“UST”) market experienced a volatile month and 10-year UST rate ended the month 5bps lower at 4.20%. Choppiness in UST was attributed to higher than expected US producer prices, US core Consumer Price Index (CPI) and better employment numbers. Meanwhile Fed committee kept interest rate unchanged as expected and delivered an overall dovish tone; with median dot plot still projecting 3 cuts in 2024.

On the other hand, Bank of Japan hiked rates as anticipated but gave a dovish near-term guidance, while the European Central Bank reinforced guidance for potential mid-year ease. Brent increased by around 4.6% in March to settle at ~USD87/bbl; the main driver for the increase was due to signs of escalating geopolitical tensions and ongoing oil production cuts by OPEC+ members. Overall sukuk space (as measured by Bloomberg Emerging Markets Gulf Cooperation Council USD Sukuk index) returned 0.53% on year-to-date basis. Performance was driven primarily by spread compression but offset by higher UST yields. Sukuk portion of the portfolio had weighted duration of 4.27 years (as of end March) while overall portfolio yield remained stable at 5.43% given the current high rate environment.



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## FUND MANAGER'S COMMENTARY

### Outlook and Strategy

#### Sukuk

Market is seeing a tug-of-war between a heading towards a “soft landing” narrative as opposed to a “no landing” scenario or inflation resurgence/ still resilient US labour market.

That said, several Fed officials have expressed views of eventual rate cuts but with continued messaging of patience in delivering those cuts. With Gulf Cooperation Council (GCC) US\$ sukuk spread tightening to almost 100 bps; we turned more constructive on selective High Yield (HY) credit, in particular those with strong funding channel avenue and sectors benefiting from improving macro conditions in the GCC region. These HY instruments are able to offer >6% yield to maturity. Within HY credits, we maintain our selective participation in certain Oman Government Related Entities, Islamic bank Additional Tier One (AT1s) and Dubai real estate players. Separately, we continued to be invested in Malaysian government sukuk (on the 5yr to 10yr portion of the curve) in view of stable yield and robust support from local players. These local currency sukuks are invested on hedged basis. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB.

#### Equities

The fund increased by 1.88% in March as good performance from our Technology stocks was offset by some profit-taking in China stocks following a strong prior month.

Technology and Semiconductor stocks continued to benefit from the boom in A.I. which appears to be spreading to companies further downstream in the supply chain, such as electricity suppliers and even copper miners. Memory seems to be emerging as a key beneficiary of increased data-centre capex, transforming the fortunes of a chronically oversupplied industry.

We continue to stay the course on China, as we view the correction as a healthy technical consolidation process after a strong prior month. Our exposure in China comprises of stocks that have earnings growth, price momentum and favourable analyst opinions, for example in the Technology and Mining businesses. Though real estate activities remain weak, recent economic data show an encouraging improvement in factory orders.

We regularly review our portfolio holdings to understand our quant stock picks and portfolio positioning. At end March, the portfolio's core thematic exposures are approximately (as a percentage of fund size): Exporters (37%), China (27%), A.I. (27%), and Consumer Lifestyle (13%). Tactical thematic exposures are approximately: Commodities (13%), Malaysia (11%), and Japan (11%). Consumer Lifestyle is a new theme containing stocks that benefit from emerging lifestyle trends such as Australian online drop-shipping suppliers, Korea cosmetics companies, and Korean live-streaming businesses. Commodities exposure has also increased after rebalancing, which will help enhance inflation protection for the portfolio.

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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	6.59%
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](http://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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