



FUND FACT SHEET DECEMBER 2023

Maybank Asian Growth and Income-I Fund

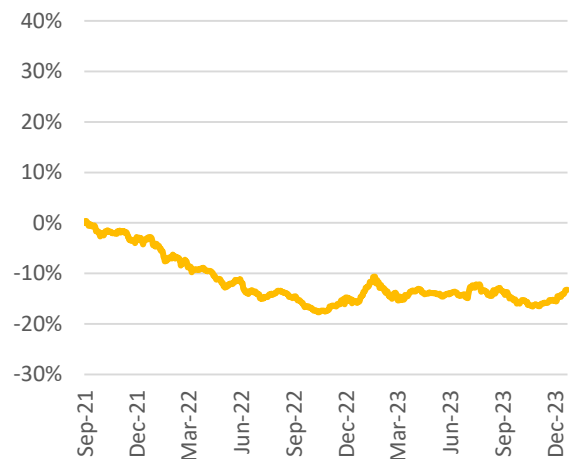
INVESTMENT OBJECTIVE

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 104.4 Million (As of 29 th December 2023)
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 29th December 2023
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	2.39%
3 months	2.23%
6 months	1.19%
Year-to-date (YTD)	2.72%
1 year	2.72%
Since inception p.a (Incepted on 14 October 2021)	-5.98%

STATISTICS

SUKUK

Average Yield to Maturity	5.47%
Average Duration	4.38 Years
Average Credit Rating	BBB

DIVIDEND HISTORY - Class A (Dist) SGD

Record Date	Payment Date	Amount (SGD)
Jul 2023	28/07/23 10/08/23	0.0042
Aug 2023	30/08/23 12/09/23	0.0042
Sep 2023	28/09/23 10/10/23	0.0042

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

Source: Data as of 29th December 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 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.



FUND FACT SHEET DECEMBER 2023

Maybank Asian Growth and Income-I Fund

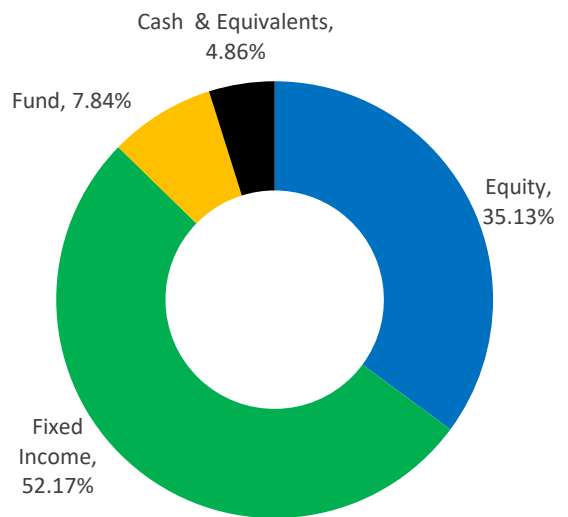
FUND ALLOCATION

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 have increased duration in Dec 23 to capture the rally in rates.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.83%
INDOIS 5.4 11/15/28	2.62%
EQPCKW 3.944 02/21/24	2.55%
KNBZMK 2.78 05/11/31	2.44%
MAFUAE 5 06/01/33	2.18%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
CHICONY ELECTRONICS CO LTD	0.92%
JINDAL STAINLESS LTD	0.87%
ARVIND LTD	0.81%
SILOAM INTERNATIONAL HOSPITA	0.55%
MAH SING GROUP BHD	0.55%



Maybank Asian Growth and Income-I Fund



Sharia Advisor



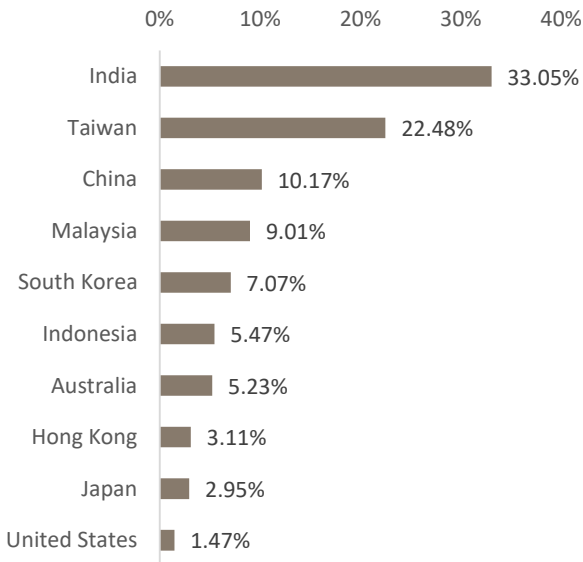
SUSTAINALYTICS

a Morningstar company

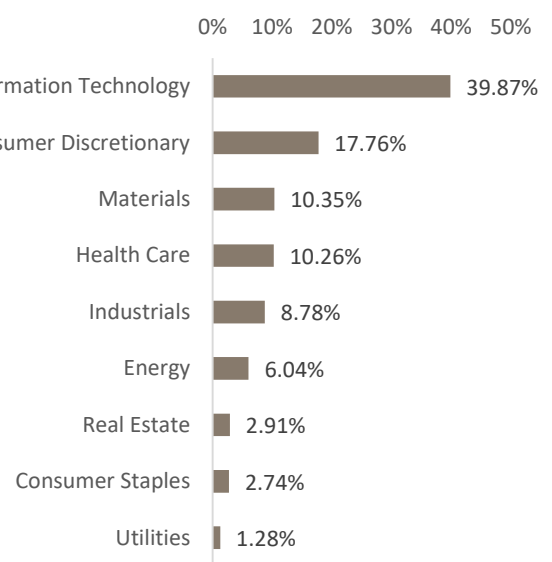
ESG Research

EQUITY EXPOSURES

COUNTRY ALLOCATION

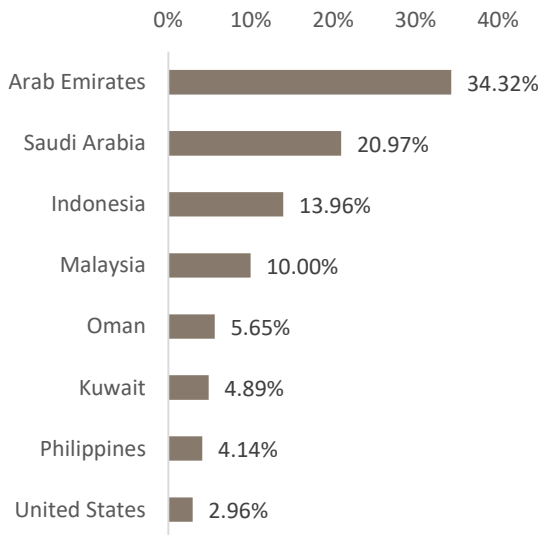


SECTOR ALLOCATION

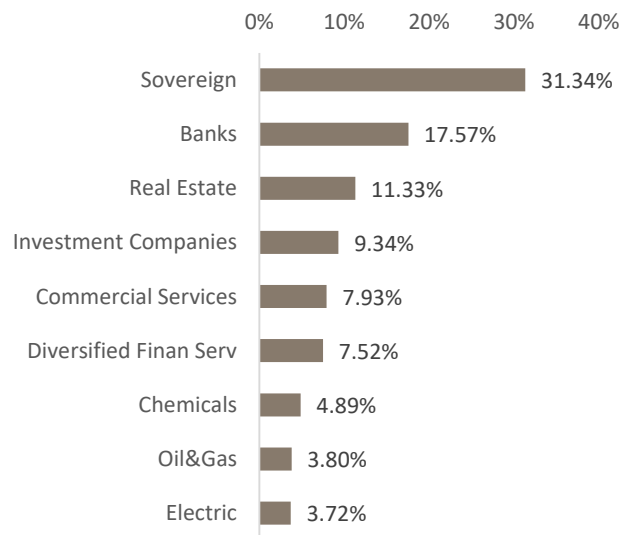


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





Maybank Asian Growth and Income-I Fund



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY

Equities

In December, Asian equities continued their rally (MSCI AsiaPac +4.9%) following strong gains in November (+6.7%), ending 2023 on a positive note (+11.8%). Based on MSCI indices data, strongest gains in the year were led by Taiwan (+31.3%), Korea (+23.6%) and India (+21.3%). Apart from China which performed badly (HSI Index -10.5%, HSCEI Index -10.8%, CSI 300 Index -10.9%), Thailand was also one of the worst performers (SET -11.4%). In 2023, the best performing sectors were Information Technology (+31.9%), Industrials (+16.0%) and Materials (+15.7%).

Similarly, US stocks continued their rally in December (S&P 500 + 4.5%, Nasdaq 100 +5.6%). Supercharged by the performance of the Magnificent 7 stocks, the Nasdaq 100 Index ended the year with a massive 55.1% return. Driven by strong corporate earnings and the artificial intelligence narrative, the tech heavy sectors in S&P 500 (Information Technology +57.8%, Communication Services +55.8% and Consumer Discretionary +42.4%) were the strongest outperformers in 2023. In the December meeting, the US Federal Reserve held interest rates steady for the third consecutive meeting. Even though Fed Chair Jerome Powell reiterated that additional rate hikes are still possible, but based on Fed Fund futures data, bond market participants are expecting the first rate cut to happen as soon as in March 2024.

In China, the Chinese authorities intensified efforts to boost the country's economy. In December, the People's Bank of China (PBOC) injected large amount of liquidity (212bil yuan) into the financial system via short-and medium term liquidity tools as economic data continued to be unexciting. China's industrial output grew by 6.6% in November compared to a year ago, higher than the 5.6% forecast. Retail sales jumped by 10.1% in November, lower than the 12.5% forecast, while fixed asset investment increased by 2.9% in the same period, lower than the forecast of 3.0% expansion. Chinese gaming stocks also plunged in December (Tencent -10.2%, Netease -20.2%) as China surprised the financial markets with a set of rules aimed at curbing excessive gaming and spending.

**Maybank Asian Growth and Income-I Fund**

Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY**Sukuk**

2023 ended off strong with S&P 500 ending the year close to all-time highs and US Treasuries (“UST”) rallying -100 bps across the curve over the final 2 months of 2023.

Notably, final FOMC meeting for 2023 surprised to the dovish side despite Fed keeping rates steady at 5.25-5.5% range. Chair Powell hinted towards a Fed pivot amidst inflation trajectory slowing towards the targeted 2% range. Additionally, FOMC dot plot also suggested 75 bps of cuts in 2024.

Sentiments turned more bullish following Dec FOMC, with markets ramped up rate cut bets of up to 5-6 times in 2024. Similarly, Bloomberg Treasury Index returned 4.05% for 2023 following 2 consecutive negative annual returns (in 2021 and 2022).

Meanwhile, crude oil prices whipsawed and ended around USD77/bbl as of end Dec underscoring rising tensions in the Red Sea balanced by OPEC+ supply cuts and concerns of slowing demand growth. On an annual basis, oil have seen a tumultuous year with Brent dropping by about 10% over past 12 months.

Overall Sukuk space (as measured by Bloomberg EM GCC USD Sukuk index), returned 2.44% m/m and 5.65% y/y in Dec and 2023, respectively. Performance was driven primarily by the UST rally as well as some degree of spread tightening. Meanwhile, the Sukuk portion of fund returned approximately 5.36% in 2023 (gross basis). In Dec, the Sukuk portfolio’s weighted duration increased to 4.38 years in order to capture the rally in rates and overall portfolio yield stood at 5.47%.



Maybank Asian Growth and Income-I Fund



Sharia Advisor



SUSTAINALYTICS

a Morningstar company

ESG Research

FUND MANAGER'S COMMENTARY

Outlook and Strategy

Sukuk

Given the strong rally seen in December, we expect United States Treasury (UST) 10y yields to exhibit some consolidation as we head into January. Any relative strength in US economic data should cause UST to be vulnerable to a reversal in 2024.

As we head towards January, we will continue to be nimble in terms of duration positioning but broad stance is to remain long duration and constructive in risk assets. Gulf Cooperation Council (GCC) economies' non-oil growth is expected to remain robust in 2024 after a meaningful performance in 2023 where the region's non-oil growth was reported to be 3.7%. We expect fiscal position for GCC economies to narrow in 2024 i.e. UAE may report narrower fiscal surplus while Saudi budget balance may turn small negative as the country continues its looser fiscal policy to fund its ambitious development plans.

We continue to like Investment Grade (IG) credits but will remain cognisant of potential supply coming from GCC countries, in particular Saudi Arabia as they geared towards increased spending to fund its non-oil economy sector. In terms of High Yield (HY) credits, we maintain our selective participation on HY Sukuk credits (such as Oman Government Related Entity (GRE) and certain Islamic bank Additional Tier Ones (AT1s)). Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB.

Equities

The December market rally turned out to be broad based across most asset classes, with good participation from the small cap stock universe. We turned tactically neutral on Asian Equities and our rebalanced portfolio has broadened its exposure from the more defensive markets to include more cyclical markets such as Korea, Australia and Hong Kong. Our exposures in India, Malaysia and Australia contributed almost three quarters of the portfolio return this month.

We have noticed that earnings revisions are improving as we cross over into the new year. We are looking for signs that the rally will broaden out further. There are signs of green shoots in regional trade data, and the technology business cycle appears to have bottomed out and turned positive. China stock markets are one of the worst performing markets and we note that valuations have reached attractive levels. When interest rates decrease in 2H 2024, we expect that it will be positive for Asian currencies and stock markets.

**Maybank Asian Growth and Income-I Fund****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	6.76%
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.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as “Information”) contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients’ reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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:

enquiries@maybank-am.com.sg

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd

2 Battery Road #08-01

Maybank Tower

Singapore 049907

Company Registration No. 200812589K