FUND FACT SHEET MARCH 2022

Maybank Asian Growth and Income-I Fund

Sharia Advisor ESG Research

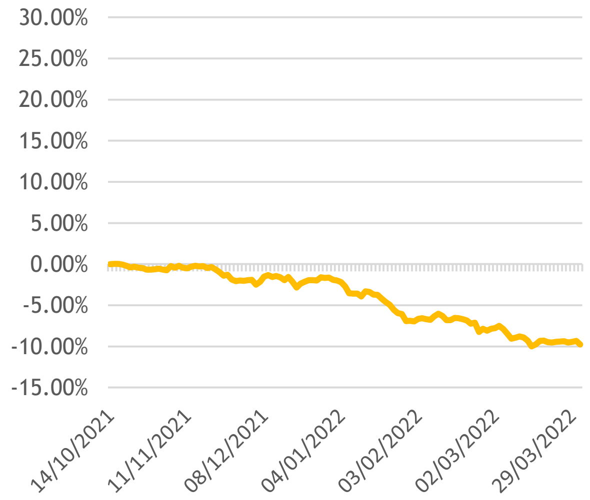
INVESTMENT OBJECTIVE

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)	USD 98.4 Million (As of 31st Mar 2022)
Minimum Investment	SGD 1,000/USD 1,000
Management Fee	Retail: 1.25% p.a.
Sales Charge	Up to 5%
Dealing Frequency	Daily
Target Dividend Distribution	5.0% p.a.
Dividend Distribution	Monthly (1st distribution 30 Dec 2021)
ISIN Codes/Bloomberg Tickers	**Class I (Acc) - SGD (Insti)** SGXZ91933911 / MGIINS SP **Class A (Acc) - SGD** SGXZ62798434 / MGIIAAS SP **Class A (Dist) - SGD** SGXZ86797644 / MGIIADS SP

FUND PERFORMANCE (CUMULATIVE)



Source: Bloomberg as of 31st March 2022
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	-1.40%
3 months	-6.97%
6 months	-
Year-to-date (YTD)	-6.97%
Since inception (cumulative) (Incepted on 14 October 2021)	-8.70%

STATISTICS

STATISTICS	SUKUK
Average Yield to Maturity	3.74%
Average Duration	4.23 Years
Average Credit Rating	BBB-

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Dec 2021	30/12/21	11/01/22	0.0042
Jan 2022	28/01/22	11/02/22	0.0042
Feb 2022	25/02/22	09/03/22	0.0042
Mar 2022	30/03/22	11/04/22	0.0042

Source: Data as of 31st March 2022. 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. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. 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 MARCH 2022

Maybank Asian Growth and Income-I Fund

Sharia Advisor ESG Research

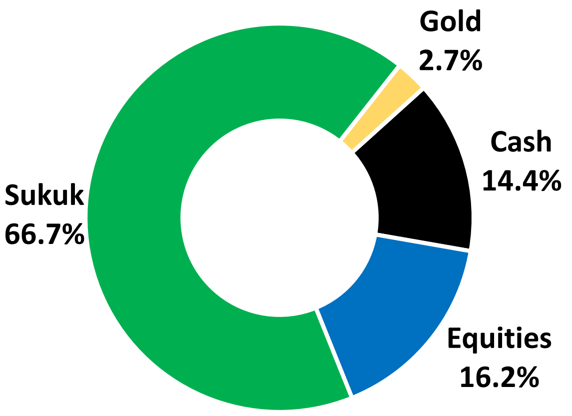
FUND ALLOCATION

Bearish

CURRENT ASSET MIX

Current Strategy

- On equities, we rebalanced the portfolio to focus on resilient companies with strong cash flows and balance sheets.
- The fund is overweight on High Quality and Low Risk factor exposures.
- This is a rather defensive posture which is also correlated to High Dividend Yield which will generate income for the fund.
- For Sukuk, amidst current market volatility, we intend to hold short end bonds of 2-5 years till maturity.
- About 3% of our assets are allocated into Gold ETF, taking a long term view that the international financial sanctions will somewhat reduce demand for the US Dollar as a store of value.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
MGII 4.194 07/15/22	5.60%
IILM 1.03 06/09/22	5.10%
MGII 3.655 10/15/24	5.00%
INDOIS 4 07/15/24	4.00%
SNBAB 2.342 01/19/27	3.70%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.70%
SAMSUNG ELECTRONICS CO LTD	1.60%
BHP GROUP LTD	1.60%
SINGAPORE TELECOMMUNICATIONS LTD	1.40%
PETRONAS CHEMICALS GROUP BHD	1.20%

Source: Data as of 31st March 2022. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

FUND FACT SHEET MARCH 2022

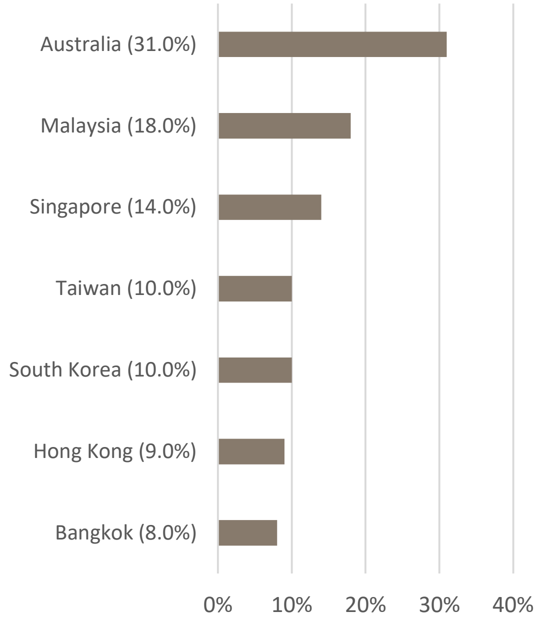
Maybank Asian Growth and Income-I Fund

Sharia Advisor

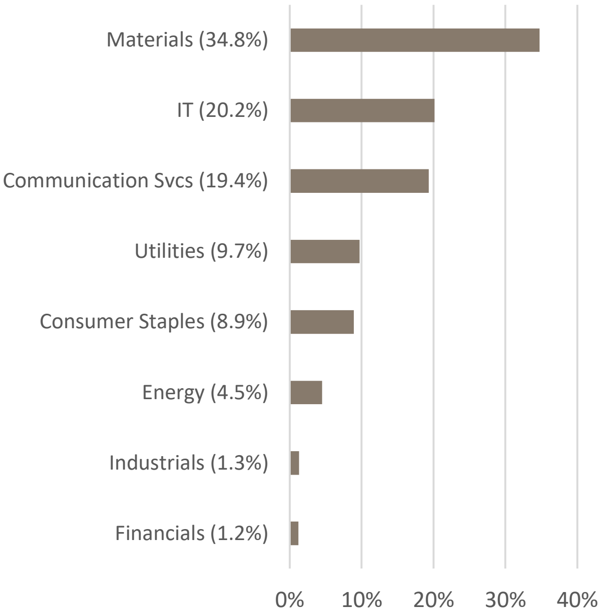
ESG Research

EQUITY EXPOSURES

COUNTRY ALLOCATION

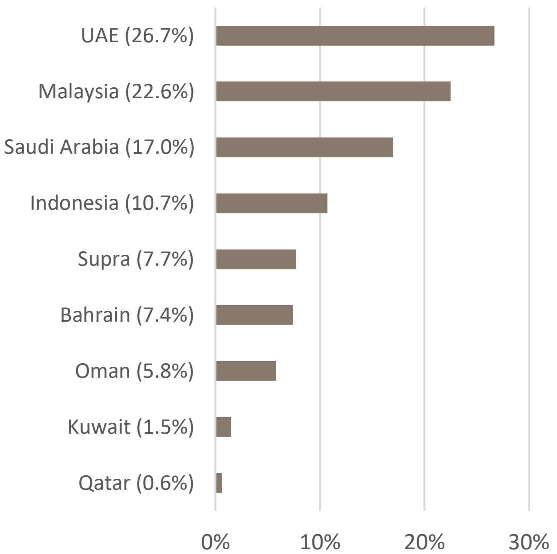


SECTOR ALLOCATION

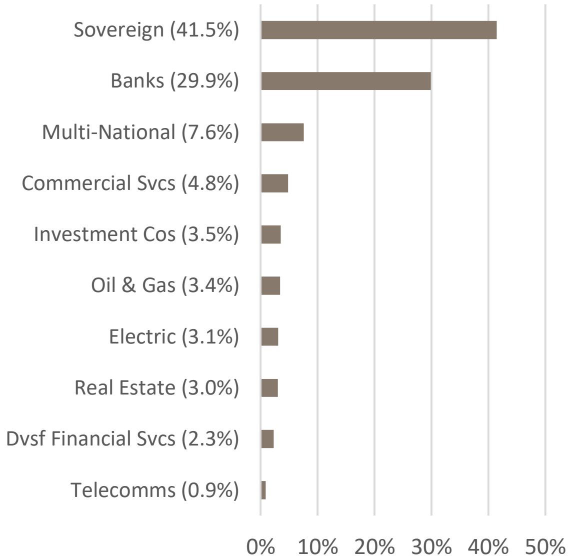


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



Source: Data as of 31st March 2022. 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

Sharia Advisor ESG Research

FUND MANAGER'S COMMENTARY

Equities

Asian equities declined 1% in March driven by the ongoing conflict in Ukraine, volatile commodity prices and higher inflation and interest rates. Renewed concern of ADR (American Depository Receipts) de-listing led a sharp correction in Chinese internet names. Towards the end of the month, China equities staged a V-shaped recovery as the State Council signaled efforts to keep its stock market stable.

US Fed raised interest rates by 25 basis points and signaled hikes in all six remaining meetings, driving a steep rise in US Treasuries to 2.34%. After an extremely volatile month, Brent oil touched a high of US$138/barrel, but declined quickly as hopes increased for de-escalation in the Ukraine conflict, lower Chinese demand due to lockdowns, and the release of oil from US strategic reserves.

For the month of March, the fund decreased 1.4%. We were affected by declines in China and Hong Kong although this was partially offset by our commodity exposure in Australia.

On stock selection, we rebalanced the equities portfolio during the month to focus on resilient companies with strong cash flows and balance sheets as we prepare for a period of slower economic growth. The fund is overweight on High Quality and Low Risk factor exposures. This is a rather defensive posture which is also correlated to high dividend yield which will help generate income for the fund.

FUND MANAGER'S COMMENTARY

Sukuk

In March, geopolitical tension skewed inflation risk to the upside. Evidently, US consumer price index rose 7.9% year-on-year while core consumer price index registered a growth of 6.4% year-on-year. Following Fed's March FOMC meeting, front end rates rose significantly (2-year US treasuries yield rose 160 basis points year-to-date to 2.33%). This led to a flattening of the Treasury yield curve in a short time span. Notably, US Treasuries 10-year vs 2-year spread approached negative levels towards the end of March. Similarly, heightened geopolitical tension coupled with concerns on inflation led to overall weaker equity market; we see the MSCI World Index declined by 2.52% month-on-month.

Global oil prices retreated from its recent rally amid resumption of Russia seaborne oil flows and growing concerns of a virus resurgence in China, which remains the biggest downside to risk to oil. While many Western refiners have boycotted Russian oil imports, certain European countries would still have to depend on Russian energy due to a lack of immediate alternatives, thus reducing the Russian supply risk that drove oil towards US$130/barrel. However, if we see the EU seeking to rapidly cut its Russia oil imports, global oil prices will soar again, with the GCC (Gulf Cooperation Council) region being the biggest benefactor.

We have seen some positive news flow from GCC region recently. For example, Saudi Arabia's outlook was revised to positive from stable by S&P (ratings affirmed at A-); its non-oil private sector expanded output and purchasing at the fastest pace in over four years. Similarly, S&P raised Oman's credit ratings to BB- (stable outlook). We also found that direct Russian/Ukraine impact to banks in the region is insignificant.

Sukuks displayed its relatively resilience like previous months, with the Bloomberg GCC USD Sukuk index (high-yield and investment grade) and the Dow Jones (investment grade only) Sukuk Index returning -1.26% and -1.46% respectively in March, faring better than the overall Asian dollar credit space (JACI Index), which returned -2.03%. Within the Sukuk rating bucket, we see investment grade Sukuks bearing the brunt of the negative performance as compared to high yield Sukuks on volatile rise in rates. Meanwhile, Sukuk portion of the fund returned -1.61% since inception and -1.40% YTD (year-to-date).

Going forward, market is pricing in 8 to 9 hikes this year and we expect the US Treasury curve to remain stable in the short end as markets have front loaded rate hikes expectations. Overall curve may likely remain flat for the time being until markets are convinced that the Fed is not behind the curve and is able to rein in inflation.

Amidst current market volatility, we believe one has to be patient this year and hold short end bonds of 2-5 years till maturity. We continue to like Oman and Bahrain on the high yield sovereign hard currency Sukuks and increased our exposure on weakness, particularly for Oman (upgrade to BB-) given high yield outperformance at the start of the hiking cycle. In the investment grade space, we prefer GCC bank senior Sukuks or Quasi SOEs at this stage given their carry over the sovereign.

We will look towards adding local currency IDR INDOIS and MYR MGII Sukuks after initiation of the hiking cycle given positive views on IDR and MYR currencies due to higher real yield and oil prices.

FUND FACT SHEET MARCH 2022

Maybank Asian Growth and Income-I Fund

Sharia Advisor ESG Research

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.

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