



FUND FACT SHEET JUNE 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 PERFORMANCE (CUMULATIVE)	
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 91.8 Million (As of 30 th June 2023)		
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 (1 st distribution 30 Dec 2021)		
ISIN Codes/Bloomberg Tickers	Class I (Acc) - USD (Insti) SGXZ41764432 / MGIIINS SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP	Source: Bloomberg as of 30 th June 2023 Performance based on Class A (Acc) - SGD	
PERFORMANCE Class A (Acc) SGD		STATISTICS	
Returns %	Portfolio	Average Yield to Maturity	SUKUK
1 month	-0.23%	Average Duration	4.82%
3 months	-1.14%	Average Credit Rating	3.53 Years
6 months	0.71%	Average Credit Rating	BBB+
Year-to-date (YTD)	0.71%		
1 year	-2.57%		
Since inception p.a (Incepted on 14 October 2021)	-9.66%		
DIVIDEND HISTORY - Class A (Dist) SGD			
Record Date	Payment Date	Amount (SGD)	
Jan 2023	30/01/23	09/02/23	0.0042
Feb 2023	27/02/23	09/03/23	0.0042
Mar 2023	30/03/23	12/04/23	0.0042
Apr 2023	27/04/23	10/05/23	0.0042
May 2023	30/05/23	12/06/23	0.0042
Jun 2023	28/06/23	11/07/23	0.0042

Source: Data as of 30th June 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.



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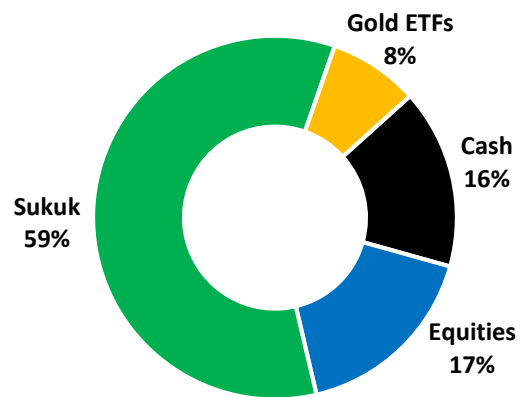
FUND ALLOCATION

Defensive

CURRENT ASSET MIX

Current Strategy

- Following an upgrade to our asset allocation model, we have now increased our equity allocation from 10% to 17%.
- We continue to monitor market technicals and sentiment in China and Hong Kong for market rebounds if economic numbers start to appear better than expected or if there is any major policy shift coming from the Chinese government.
- For sukuk, we continue to favour investment grade credits, in particular sovereign and quasi-sovereign credits.
- Within the high-yield space, we are trimming Oman and Bahrain sovereign credits given their widening of spreads.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
KSA 4.511 05/22/33	4.50%
DPWDU 6 PERP	3.70%
ADIBUH 7 1/8 PERP	2.80%
DIBUH 2.95 02/20/25	2.80%
MGII 3.422 09/30/27	2.40%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
SUNDRUG CO LTD	0.79%
RENESAS ELECTRONICS CORP	0.50%
SANWA HOLDINGS CORP	0.49%
TAKEUCHI MFG CO LTD	0.49%
FAST RETAILING CO LTD	0.49%



Maybank Asian Growth and Income-I Fund



Sharia Advisor

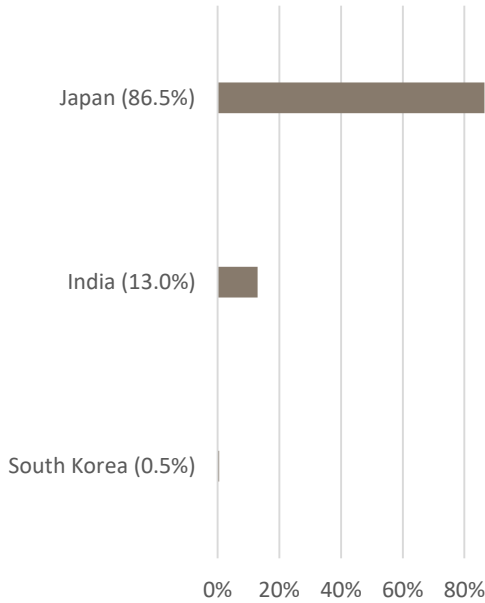


SUSTAINALYTICS
a Morningstar company

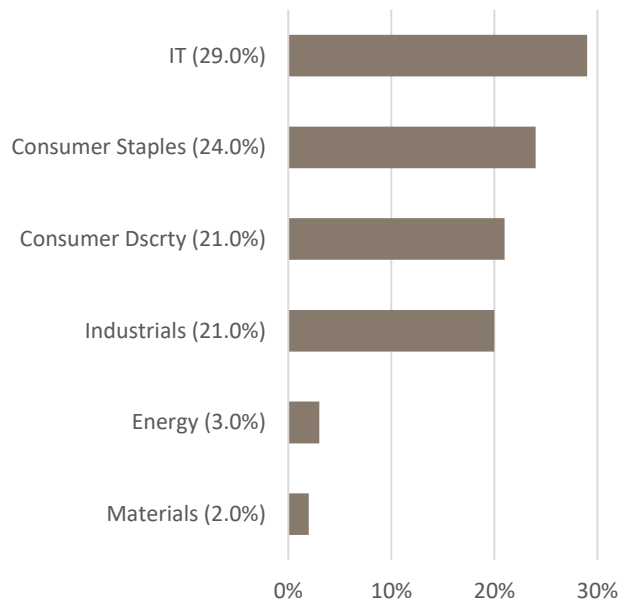
ESG Research

EQUITY EXPOSURES

COUNTRY ALLOCATION

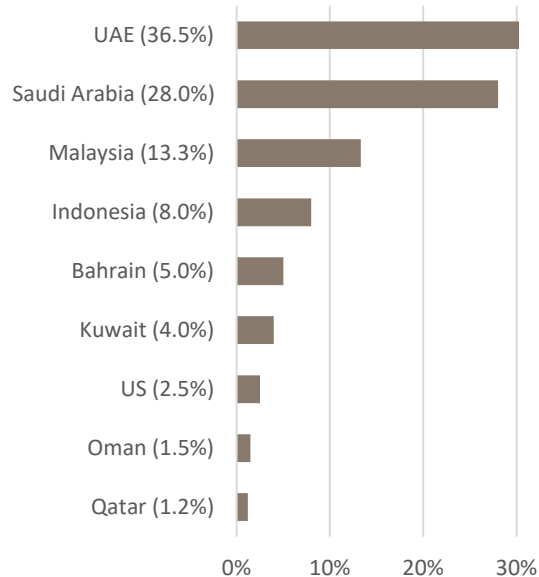


SECTOR ALLOCATION

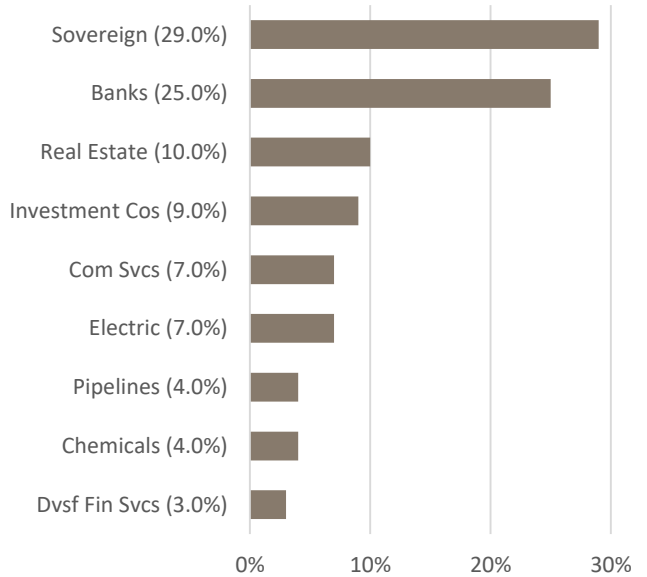


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





Maybank Asian Growth and Income-I Fund



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FUND MANAGER'S COMMENTARY

Equities

Asian equities gained 3.21% in June after a flattish performance in May. After briefly slipping into bear market territory in May, Hong Kong-listed stocks staged a rebound with the HSCEI and HIS gaining 5.2% and 4.42% in USD terms in June.

India and Japan stocks continued their strong run where Nifty 50 and Nikkei 225 gained 4.58% and 4.13% respectively during the same period.

Sector gains in Asia were broad based with only health care stocks in negative territory. In terms of factors, Momentum factor continued to be the driver of outperformance as we continue to see strong buying in Indian, Japanese and Taiwanese stocks.

In the US, the Federal Reserve kept its key federal funds rate at a range of 5 - 5.25% earlier in June. Officials have indicated that they are not done battling inflation and markets are currently expecting at least another rate hike this year.

Recent economic data such as the upward revised first quarter GDP numbers and strong gains in May's non-farm payroll data allayed concerns of a weakening US economy. The Artificial Intelligence theme continues to drive market gains.

In China, May's factory output and retails sales missed analyst expectations, adding further pressure on policymakers to shore up economic recovery. Despite concerns that policymakers are not doing enough to boost the faltering economy, Chinese stocks in Hong Kong rebounded as valuations have become relatively cheap historically and investors see some buying opportunities.



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FUND MANAGER'S COMMENTARY

Sukuk

Global market sentiments took a turn in June as markets weighed on central banks officials' messaging of "higher for longer" policy rates amidst persistent high inflation data.

Despite relief from the finalization of US debt ceiling saga, US Treasury yields remained on an upward bias as the Federal Reserve (Fed) signaled another 2 quarter point hikes in June's FOMC meeting; underscoring inflation risks and tight US labour markets. That said, the Fed paused its rate hike in June.

US 10-year treasury yields sold off towards the end of June; closing the month at 3.84%. Overall, the US treasury markets in the first half of 2023 were nascent, as evidenced by the Bloomberg US Treasury Index, which returned 1.59% year-to-date. The 2-year and 10-year US Treasury spreads signaled an imminent US recession as the curve turned more inverted in June (reaching negative 100 basis points in June).

US dollar global sukuk performance was affected by the sell-off in US Treasuries, in particular investment grade sukuks (which are generally more sensitive to rates movement). Dow Jones Sukuk Index (investment grade only) returned -0.48% in June.

Oil prices ended slightly higher with both Brent and WTI (West Texas Intermediate) oil futures gaining slightly to US\$74.90 per barrel and US\$70.64 per barrel respectively. That said, oil prices had a weaker than expected price trajectory thus far, with Brent and WTI oil futures down approximately 12% year-to-date. Saudi Arabia's voluntary production cuts of 1 million barrels per day is likely to accelerate a tightening of supply for the second half of the year. We expect Saudi Arabia to prolong its additional cuts over the rest of 2023 to sustain prices.

In June, the sukuk portfolio's weighted duration was trimmed slightly to 3.53 years and the overall portfolio yield stood at 4.82%. Meanwhile, sukuk portion of the fund returned approximately 1.1% year-to-date.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Given the “hawkish pause” by the Fed during June’s FOMC meeting, we have turned more cautious in the short term and will not add duration aggressively during this time. Our base case is that Fed may still deliver 1 or 2 more rate hikes for the year and keep rates elevated thereafter. We only expect rate cuts in 2024.

Within the sukuk space, we continue to favour investment grade credits, in particular sovereign and quasi-sovereign credits. That said, we are presently neutral on duration for the time being. Within the high-yield space, we are trimming Oman and Bahrain sovereign credits given their widening of spreads.

With several important US economic data points (home sales, job data and Institute of Supply management data) coming out on the upside, we expect more volatility in rates in the medium terms and will not look to add duration aggressively for the time being. Once we head towards the end of Fed’s hiking cycle, we will start to gradually add duration.

On equities, we have implemented an upgrade to our asset allocation models. Whilst we had previously allocated our equities based on the technical signals in the broader Asia ex-Japan market, we will now adopt a more differentiated approach of assessing the technical signals of each country’s stock market.

As a result of this model upgrade, we will be increasing our equity allocation for the month of June by establishing new positions in India and South Korea, where these markets are showing the strongest technical strength with good breadth readings.

We have a constructive view on India, Taiwan, South Korean and Japan. We continue to be bullish on Japan in view of the continued strength in market technical and fundamentals. Taiwan and South Korea are benefiting from an upturn in the technology cycle given AI’s investment cycle. India continues to benefit from a strong domestic economy.

On the other hand, we are closely monitoring market technicals and sentiment in China and Hong Kong. In terms of technicals, these two markets are not far away from triggering a buy signal in our quant model. Due to the historically cheap valuations, market rebounds can be swift if economic numbers start to appear better than expected or if there is any major policy shift coming from the Chinese government.

**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	6.53%
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.

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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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