



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			<p>Source: Bloomberg as of 30th November 2022 Performance based on Class A (Acc) - SGD</p>			
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021						
Subscription Mode	Cash/SRS						
Fund Size (AUM)	USD 98.2 Million (As of 30 th November 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 (1 st distribution 30 Dec 2021) Class I (Acc) - USD (Insti) SGXZ91933911 / MGIIINS SP Class A (Acc) - SGD SGXZ62798434 / MGIIAAS SP Class A (Dist) - SGD SGXZ86797644 / MGIIADS SP						
ISIN Codes/Bloomberg Tickers							
PERFORMANCE Class A (Acc) SGD				STATISTICS			
Returns %	Portfolio			SUKUK			
1 month	1.82%			Average Yield to Maturity			
3 months	-2.03%			4.79%			
6 months	-5.05%			Average Duration			
Year-to-date (YTD)	-14.41%			3.20 Years			
1 year	-14.12%			Average Credit Rating			
Since inception p.a (Incepted on 14 October 2021)	-14.34%			BBB			
DIVIDEND HISTORY - Class A (Dist) SGD				DIVIDEND HISTORY - Class A (Dist) SGD			
	Record Date	Payment Date	Amount (SGD)		Record Date	Payment Date	Amount (SGD)
Jun 2022	29/06/22	12/07/22	0.0042	Sep 2022	29/09/22	11/10/22	0.0042
Jul 2022	28/07/22	10/08/22	0.0042	Oct 2022	28/10/22	09/11/22	0.0042
Aug 2022	30/08/22	09/09/22	0.0042	Nov 2022	29/11/22	09/12/22	0.0042

Source: Data as of 30th November 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.



Maybank Asian Growth and Income-I Fund



Sharia Advisor



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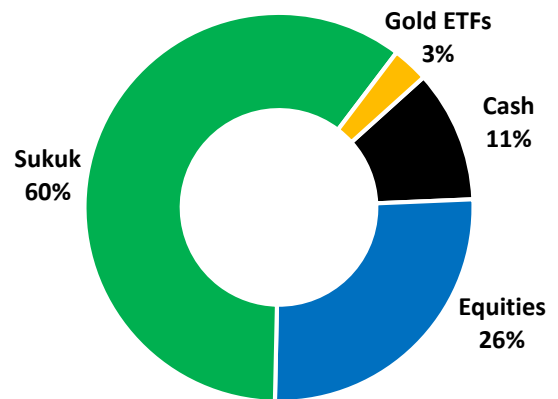
FUND ALLOCATION

Defensive

CURRENT ASSET MIX

Current Strategy

- On asset allocation, our models turned around from “risk off” to “risk on”. Hence, we repositioned to a more substantial exposure to Asian equities for December.
- We will pace our entry into investment grade sukuk, in particular new issuances that were printed at higher coupons.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
MGII 3.655 10/15/24	7.00%
IILM 3.32 12/08/22	4.60%
OMANGS 4 7/8 06/15/30	3.80%
DPWDU 6 PERP	3.30%
SNBAB 2.342 01/19/27	3.30%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TELKOM INDONESIA PERSERO TBK	0.90%
NESTLE (MALAYSIA) BERHAD	0.70%
RELIANCE INDUSTRIES LTD	0.70%
HENDERSON LAND DEVELOPMENT	0.60%
PINDUODUO INC-ADR	0.60%



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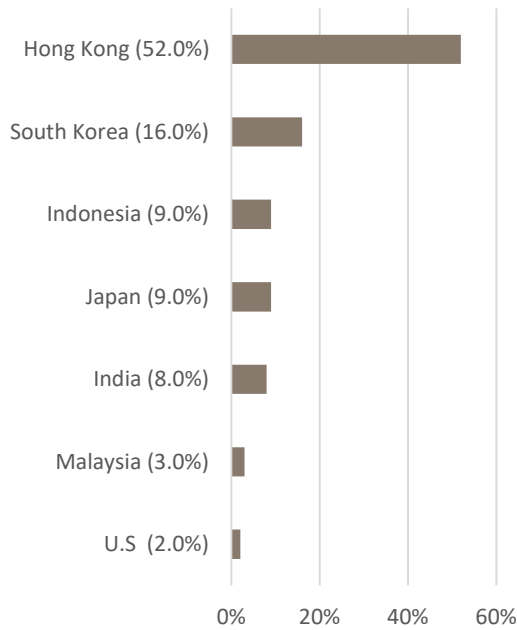
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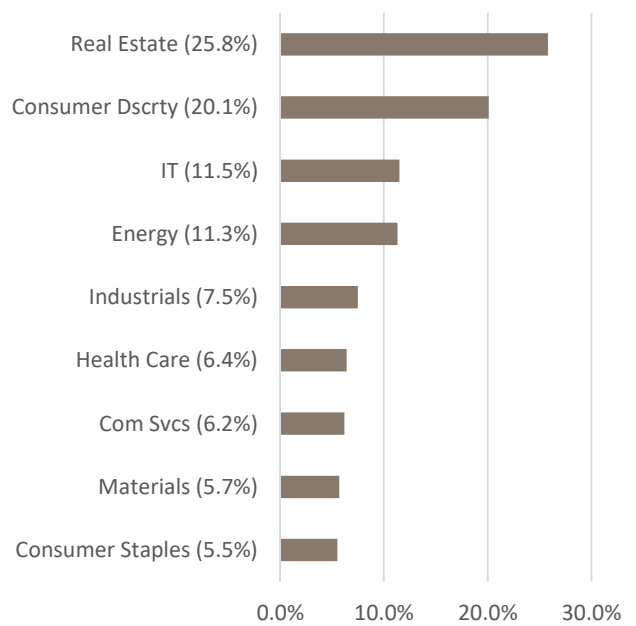
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EQUITY EXPOSURES

COUNTRY ALLOCATION

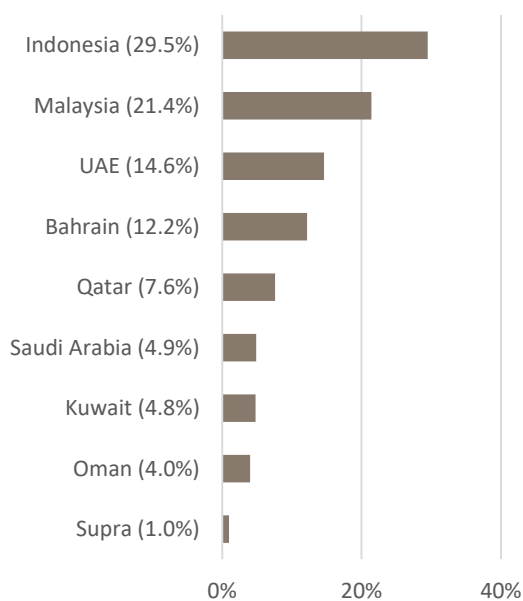


SECTOR ALLOCATION

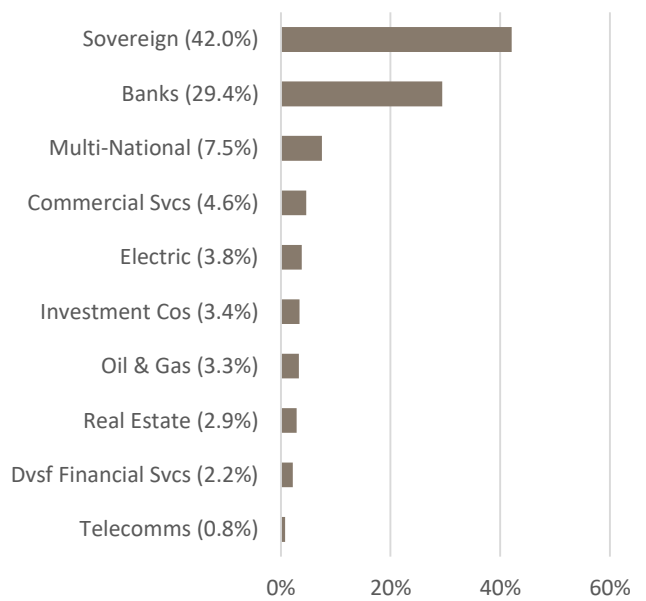


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Equities

Asian equities increased by 17.6% in November as Asia rallied off October troughs marked by maximum China pessimism. Most Asian currencies also appreciated against the US Dollar. All Asian markets rose with North Asia outperforming ASEAN and India.

The best performing markets were China, Hong Kong and Taiwan, due to easing of cross-strait tensions. The underperformers were Indonesia, India and Malaysia. Real Estate sector was the best performing sector due to supportive policy measures being announced by the Chinese government to support the physical property market.

Market technicals improved substantially in November as China implemented a series of policy changes to exit its zero Covid policy. This was a political decision that was hastened by the emergence of sporadic protests in multiple cities across China. We assessed that this policy shift would be positive for Asian equities and this political decision was unlikely to be picked up by our quant model, therefore we stepped in to override the quant model's asset allocation and triggered a purchase of equities.



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FUND MANAGER'S COMMENTARY

Sukuk

Following lower than expected inflation print for October (data released in early November), 10-year US Treasury yields fell by 44 basis points month-on-month to reach 3.61% as of end November. Furthermore, the release of Fed minutes suggesting pace of rate hikes may moderate also led to a rally in risk assets.

Despite recession concerns looming, business conditions in Saudi Arabia improved in November, as evidenced by S&P Global Purchasing Managers' Index (PMI) rising to 58.5 (versus 57.2 in October). Domestic demand remained robust while new export orders also rose at sharpest pace since 2015. Consumer Price Index (CPI) inflation for Saudi Arabia remains relatively low by global standards, with October CPI coming in at 3.0%. UAE PMI slipped to 54.4 in November from 56.1 in October amid a backdrop of slower global growth. That said, UAE's non-oil economy is expected to remain robust next year underpinned by structural reforms and targeted public sector investments.

Oil prices fell in the early to mid-part of November as concerns of waning China demand and recessionary fears took centre stage. However, crude oil price saw modest rebound towards end November/early December in view of (i) OPEC+ keeping output steady; (ii) oil cap sanctions on Russian crude (at US\$60/barrel) starting to kick in; and (iii) news that China made further progress towards reopening.

Sukuk performance, as measured by Bloomberg GCC USD Sukuk Index (investment grade and high-yield), showed positive returns of 2.28% month-on-month as the markets positioned for a Fed pivot given signs of moderating rate hikes, while the Dow Jones Sukuk Index (investment grade only) returned 2.49% month-on-month, broadly underperforming high-yield Sukuk. Meanwhile, sukuk portion of the fund returned -3.3% year-to-date.



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Despite the bullish turn in November, we take cognizant that the path to rates peaking may be a bumpy one in view of (i) sticky wages; (ii) a still robust US payroll report in November; and (iii) some rebound in November's US data such as ISM services and factory orders.

The final FOMC meeting of the year is scheduled for 13-14 December, where we expect the committee to hike by another 50 basis points. That said, we think the Fed is unlikely to tilt to a premature easing in financial conditions and reverse into rate cuts soon as there is still a downside risk to inflation, given the stickiness in the services component.

We continue to like Oman sukuk for the long term perspective given their fiscal reforms/liability management exercise; and will look to add in the event of a selloff. Given the magnitude of the recent rally, we prefer to pace our entry into investment grade sukuk, in particular new issuances that are printed at higher coupons.

On equities, we have turned positive on Asia ex Japan equities as well as Japan equities. However, we are still cautious on China A shares. For Asia, valuations are attractive as the market has underperformed significantly and we have weighted our exposure more towards stocks with the Value factor. For Japan, the stabilization of the Japanese Yen after a large depreciation earlier in the year will be positive for Japanese equities.

**Maybank****Asset Management**

FUND FACT SHEET NOVEMBER 2022

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