



FUND FACT SHEET JUNE 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		FUND PERFORMANCE (CUMULATIVE)	
<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 99.2 Million (As of 28 <sup>th</sup> June 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		

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

PERFORMANCE Class A (Acc) SGD	
Returns %	Portfolio
1 month	0.26%
3 months	2.58%
6 months	6.81%
Year-to-date (YTD)	6.81%
1 year	6.70%
Since inception p.a (Incepted on 14 October 2021)	-3.80%

STATISTICS	SUKUK
Average Yield to Maturity	5.64%
Average Duration	4.22 Years
Average Credit Rating	BBB

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

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
Apr 2024	29/04/24	10/05/24	0.0042
May 2024	30/05/24	11/06/24	0.0042
June 2024	27/06/24	09/07/24	0.0042

Source: Data as of 28<sup>th</sup> June 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.



# Maybank Asian Growth and Income-I Fund



Sharia Advisor



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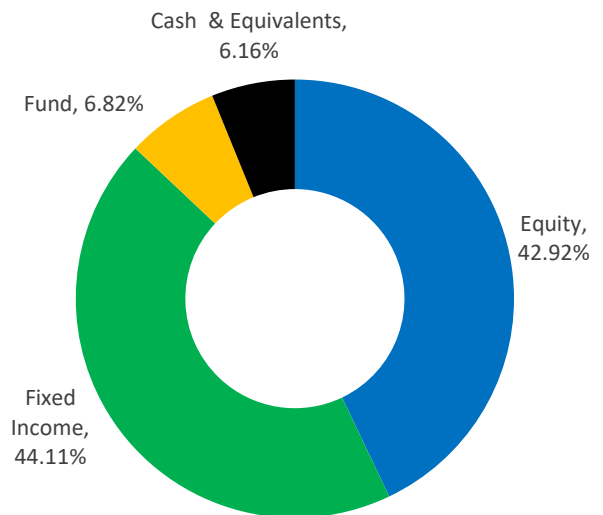
## FUND ALLOCATION

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



### SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	3.05%
ALINMA 6 ½ PERP	2.81%
MAFUAE 5 06/01/33	2.36%
DIBUH 4 ¾ PERP	2.31%
EMAAR 3 ¾ 09/17/29	2.06%

### EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.51%
COSMECCA KOREA CO LTD	0.84%
SUNWAY BHD	0.72%
SILICON2 CO LTD	0.67%
ASICS CORP	0.64%

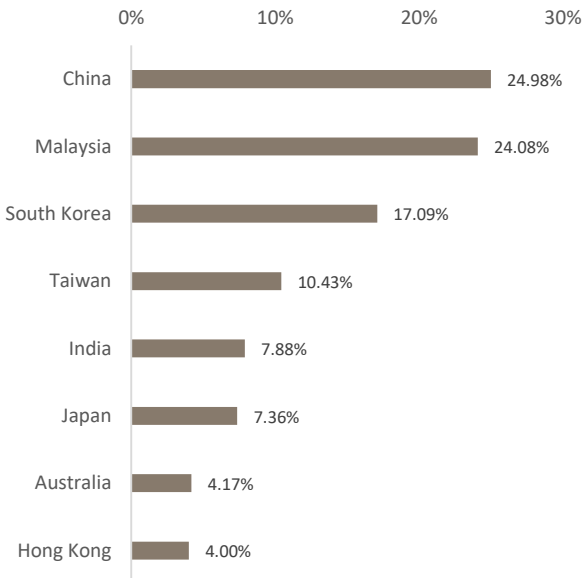


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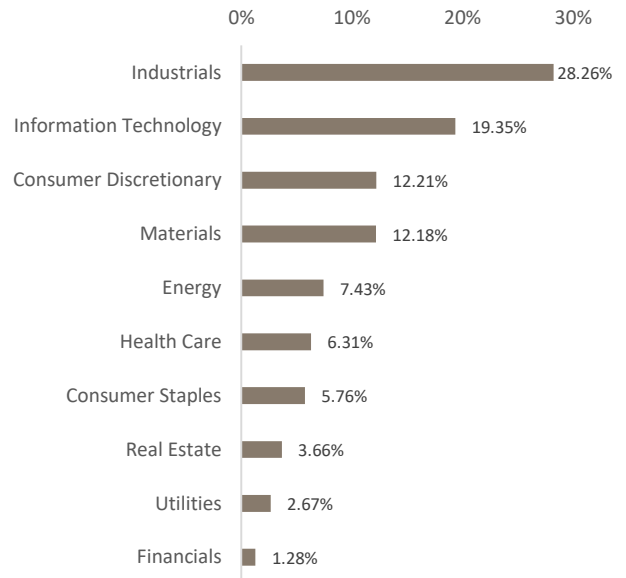
# Maybank Asian Growth and Income-I Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION

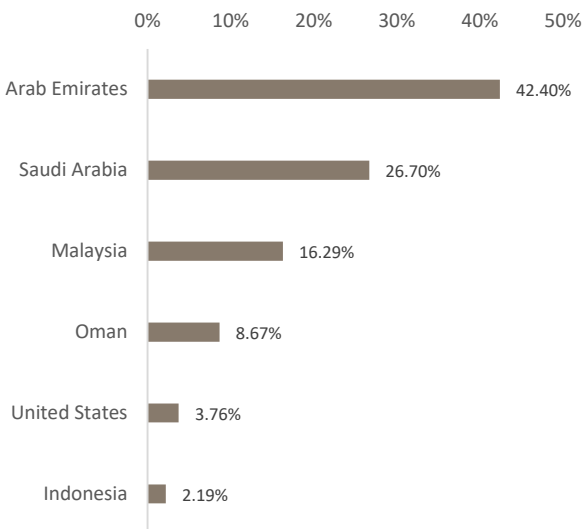


### SECTOR ALLOCATION

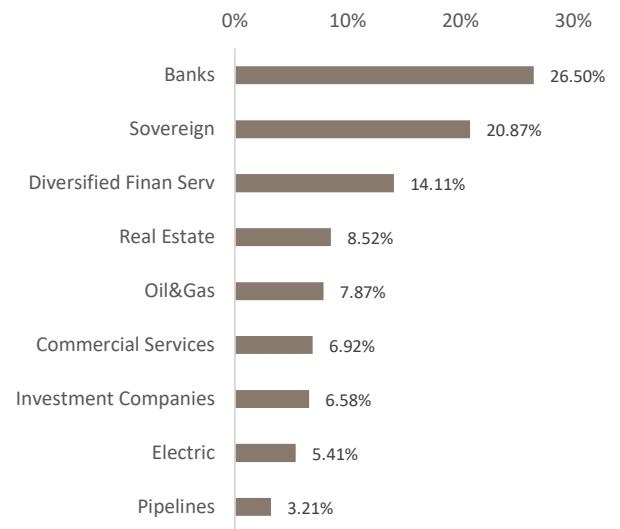


## SUKUK EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION





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## FUND MANAGER'S COMMENTARY

### Equities

Asian equities gained 2.4% in June, led by strong performances in Taiwan (MSCI Taiwan +12.0%), Korea (MSCI Korea +8.9%), and India (MSCI India +7.0%). In contrast, Chinese equities were unable to sustain gains, with the CSI 300 Index falling 2.8% during the same month. Sector-wise, Information Technology stood out with a 4.9% gain.

In June, United States stocks continued their strong momentum, with the S&P 500 Index rising 3.6% and the Nasdaq 100 Index increasing 6.3%. Investors were relieved by the latest inflation report, which showed a flat reading in the Personal Consumption Expenditure (PCE) index for the month. A modest increase in the cost of services was offset by the largest drop in goods prices in six months. Consequently, financial markets are now more convinced that the Federal Reserve's policy easing could begin as early as September.

In China, data were mixed. Industrial production slowed, expanding only 5.6% in May, well below the consensus estimate of 6.2%. Retail sales, however, grew 3.7% in May, ahead of the consensus estimate of 3.0%. China's manufacturing activity contracted in June, while services activity slipped to a five-month low. The official Purchasing Managers' Index (PMI) remained unchanged at 49.5, slightly below the consensus of 49.6, while the official services PMI was at 50.5, below the consensus of 51.0. Chinese officials are under pressure to stimulate new growth engines to reduce the country's reliance on the property sector. Analysts expect China to roll out more policy support measures in the short term, with fiscal stimulus seen as more likely due to the limited room for monetary policy easing, given the weaker Chinese currency.

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**FUND MANAGER'S COMMENTARY****Sukuk**

In June, United States rates broadly rallied, driven by economic relief from the United States Consumer Price Index (CPI) data, where both year-over-year core and headline CPI figures came in slightly better than consensus at 3.4% and 3.3%, respectively. The June Federal Open Market Committee (FOMC) meeting presented a more hawkish-than-expected dot plot, indicating fewer rate cuts in 2024. This suggests that a growing number of FOMC members believe rates need to remain higher for longer. Federal Reserve members have consistently expressed patience and the desire to see a more concrete disinflationary path before implementing rate cuts.

Brent crude oil prices broadly stabilized in June, trending slightly upward towards the end of the month at around USD 86 per barrel. Barring any unforeseen geopolitical events, the market expects Brent to find support between USD 75-USD 85 per barrel. The overall economic trend in the Middle East and North Africa (MENA) region remains healthy, albeit at a softer expansion pace, as evidenced by the United Arab Emirates' S&P Global Purchasing Managers' Index (PMI) survey, which came in at 54.6 in June (down slightly from 55.3 in May), still well above the neutral 50 level.

The overall Sukuk market, as measured by the Bloomberg Emerging Market Gulf Cooperation Council (GCC) USD Sukuk Index, returned 1.25% on a year-to-date basis. However, credit spreads widened slightly to 105 basis points, lagging behind the rally in United States Treasury bonds. The Sukuk portion of the portfolio maintained a weighted duration of approximately 4.0 years, while the overall portfolio yield stood at 5.64%, benefiting from the high carry of existing Sukuk investments.



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## FUND MANAGER'S COMMENTARY

### Outlook and Strategy

#### Sukuk

Broadly, we expect the disinflation trend to stay on track, as evidenced by recent Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) data. This should allow the Federal Reserve to ease policy later this year, albeit to a smaller extent compared to the beginning of 2024. However, potential headwinds for rates could arise from a higher probability of a Trump victory. In the near term, United States bond yields could surge as investors consider the implications of a Trump presidency, though this should moderate eventually due to higher tariffs and slower growth. With Gulf Cooperation Council (GCC) USD Sukuk spreads hovering around 100-110 basis points, we will remain selective in participating in new issuances, as credit spreads may widen with incoming supply. Recently, several entities, including the Republic of Indonesia, Sharjah Islamic Bank, Energy Development Oman, Arada and Kuwait's Warba Bank, have tapped the Sukuk market. For additional alpha, the fund maintains selective participation in certain high-yield credits via Islamic bank Additional Tier 1 (AT1) instruments and Dubai real estate players. Meanwhile, the average credit rating for the Sukuk portfolio remains investment grade at BBB.

#### Equities

June saw flattish performance as gains from AI stocks were offset by losses in commodities stocks. The A.I. sector, which comprised 12% of our equities portfolio, returned +6.5% for the month to date (mtd), led by North Asian suppliers despite high valuations. However, commodities, comprising 16% of our portfolio, returned -5.8% mtd due to Chinese equities failing to hold gains from May amid reduced economic growth expectations. The Malaysia Investment Cycle, comprising 24% of our portfolio, returned +4.0% mtd, driven by continued momentum in new data center projects. Meanwhile, China's Economic Recovery sector, which showed some improvement, remains unstable due to the real estate sector. Consequently, exposure to this sector has been reduced from 43% to 39%.

Despite the strong performance of Asian equities in June, we believe that market risk has increased due to over-crowding in favoured stocks and macroeconomic volatility. To mitigate these risks, we plan to increase diversification across themes and markets.

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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	6.53%
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**

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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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