



FUND FACT SHEET JULY 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 Manager	Rachana Mehta/ Mark Chua
Fund Inception Date	Retail: 14 October 2021 Institutional: 8 September 2021
Subscription Mode	Cash/SRS
Fund Size (AUM)	SGD 102.7 Million (As of 31 st July 2024)
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 31st July 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class A (Acc) SGD

Returns %	Portfolio
1 month	-0.46%
3 months	2.73%
6 months	6.24%
Year-to-date (YTD)	6.32%
1 year	3.89%
Since inception p.a (Incepted on 14 October 2021)	-3.84%

STATISTICS

SUKUK

Average Yield to Maturity	5.57%
Average Duration	4.23 Years
Average Credit Rating	BBB

DIVIDEND HISTORY - Class A (Dist) SGD

Record Date	Payment Date	Amount (SGD)	
Feb 2024	28/02/24	11/03/24	0.0042
Mar 2024	27/03/24	09/04/24	0.0042
Apr 2024	29/04/24	10/05/24	0.0042

DIVIDEND HISTORY - Class A (Dist) SGD

Record Date	Payment Date	Amount (SGD)	
May 2024	30/05/24	11/06/24	0.0042
Jun 2024	27/06/24	09/07/24	0.0042
Jul 2024	30/07/24	12/08/24	0.0042

Source: Data as of 31st July 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



SUSTAINALYTICS

a Morningstar company

ESG Research

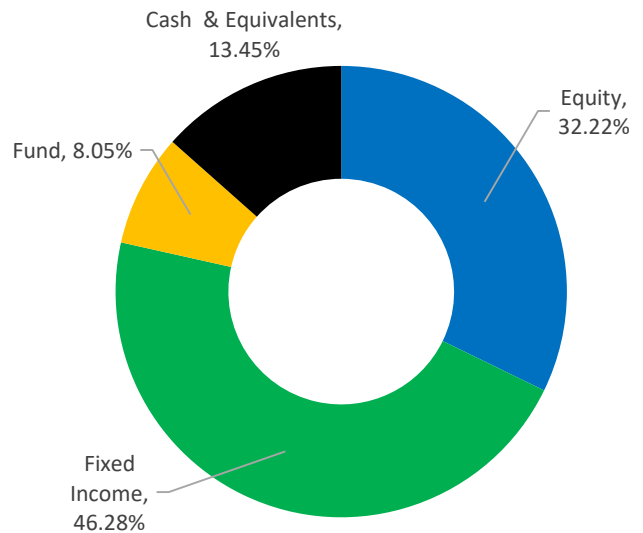
FUND ALLOCATION

Defensive

CURRENT ASSET MIX

Current Strategy

- Having a defensive positioning, we are tilted towards fixed income & gold over equities.
- We are increasing our diversification and reducing equity weight amidst market volatility
- Constructive on duration; portfolio duration increased > 4 years.



SUKUK EXPOSURES

TOP 5 HOLDINGS	%
DPWDU 6 PERP	2.89%
ALINMA 6 ½ PERP	2.70%
MAFUAE 5 06/01/33	2.54%
DIBUH 4 ⅝ PERP	2.19%
ADIBUH 7 ¼ PERP	2.02%

EQUITY EXPOSURES

TOP 5 HOLDINGS	%
TAIWAN SEMICONDUCTOR MANUFAC	1.35%
SUNWAY BHD	0.83%
COSMECCA KOREA CO LTD	0.76%
MAH SING GROUP BHD	0.64%
IJM CORP BHD	0.63%



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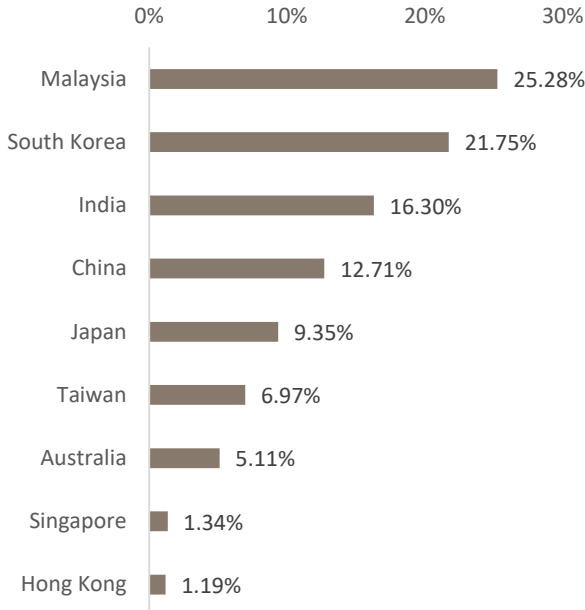
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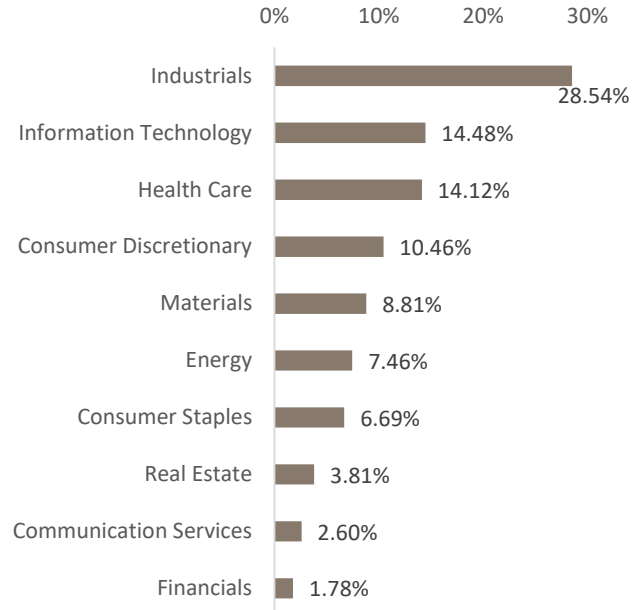
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EQUITY EXPOSURES

COUNTRY ALLOCATION

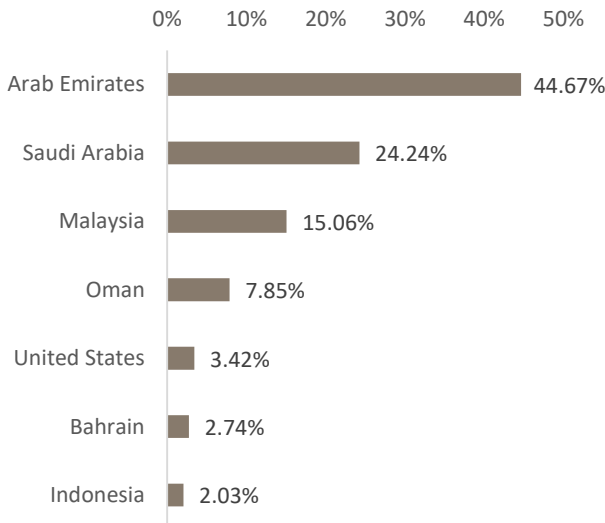


SECTOR ALLOCATION

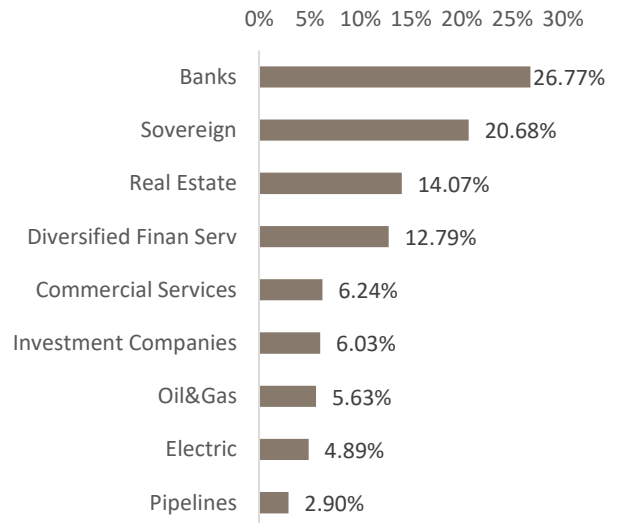


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





Maybank Asian Growth and Income-I Fund

FUND MANAGER'S COMMENTARY

Equities

In July, Asian equities rose by 2.0% in USD terms. Based on MSCI indices, the gains were led by Thailand (MSCI Thailand +5.8%), Japan (MSCI Japan +5.8%) and Malaysia (MSCI Malaysia +5.2%) primarily driven by currency appreciation against the USD (USDJPY +6.9%, USDTHB +3.0% and USDMYR +2.7%). In contrast, tech-heavy countries such as Taiwan (-4.1%) and Korea (-0.5%) saw some weakness, tracking the decline in the tech-heavy Nasdaq 100 Index (-1.6%). Sector wise, Health Care (+9.4%) performed strongly, while Information Technology was the worst performer (-1.7%).

US stocks diverged significantly in terms of performance as volatility increased across the board. Investors rotated out from mega-cap tech stocks into value and small-cap stocks. During the month, Nasdaq 100 Index declined 1.6% while the Russell 2000 Index, a barometer for US small-cap stocks, surged by 10.2%. Although the US Federal Reserve kept interest rates unchanged at the July meeting, the Fed's latest policy statement suggested that officials view inflation as less of an issue now than at their June meeting. The futures market has priced in a rate cut at the next Federal Open Market Committee (FOMC) meeting in September, with the debate centering on whether it is going to be a 50 basis points (bps) or 25bps cut.

In China, The People's Bank of China (PBOC) unexpectedly lowered the rate on its one-year policy loans by 20bps to 2.3%, the most since April 2020. The cut came as a part of a broader effort to support the slowing economy, where consumer spending continued to remain weak and real estate sector continued to struggle.



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FUND MANAGER'S COMMENTARY

Sukuk

In July, the US Federal Reserve (FED) maintained the federal funds rate at 5.25% during its July Federal Open Market Committee (FOMC) meeting. However, the Fed indicated that it is nearing the point where they might ease monetary policy, given the diminishing inflationary pressures and a cooling labor market. This sentiment contributed to a significant rally in US interest rates, with both the 10-year (10Y) and 2-year (2Y) Treasury yields falling by over 30 basis points (bps), ending the month at 4.03% and 4.25%, respectively. As a result, the US Treasury yield curve dis-inverted as short end rallied more than the long end.

Oil prices experienced a notable decline in July, with the Brent crude oil dropping approximately 6.6% to \$80.72 per barrel. This drop was driven primarily by concerns about slowing demand from China, which overshadowed fears of potential supply disruptions due to escalating tensions in the Middle East (ME).

The Sukuk market, as represented by the Bloomberg Emerging Market Gulf Cooperation Council (EM GCC) USD Index, delivered a return of 2.41% year-to-date (YTD) and 1.5% month-to-date (MTD). This positive performance was largely a result of the rally in US Treasury yields. As of the end of July, the Sukuk portion of the portfolio had a weighted duration of 4.23 years, while the overall portfolio yield remained stable at 5.57%.



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Sharia Advisor



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FUND MANAGER'S COMMENTARY

Outlook and Strategy

Equities

July's performance was affected by the weakness in our China stock selection. It was premature to position for China's economic recovery, as economic data continued to indicate weakness. Despite some positive policy announcements, the implementation appears to be lagging. We have since reduced our China exposure and increased diversification.

As we write, a sharp correction in Japanese equities and A.I. stocks occurred in the first week of August. Risk aversion spread to regional markets such as Taiwan and Korea, affecting most Asian markets to varying degrees. We have taken pre-emptive steps to reduce risk. By the end of July, cash levels were raised to 16.6%, which will help to cushion the impact.

Markets are temporarily in a state of disequilibrium. The underlying driver seems to be the unwinding of the Japanese Yen carry trade and a sudden fear of an upcoming recession. In our view, the knee-jerk sell-off is overdone. A liquidity crisis can be resolved by monetary interventions, especially if there is no banking or currency crisis. Recessions have been avoided with interest rate cuts and Quantitative Easing, and there is room for both measures. We are closely monitoring the situation while looking for opportunities to deploy cash, as the risk-reward balance has shifted to favour risk-taking in the near term.

Sukuk

As we transitioned into early August, the narrative in the markets has shifted notably. Disappointing US employment data led to a further decline in US Treasury yields, with 2Y and 10Y yields falling approximately 30 bps and 20 bps, respectively. This market movement reflects increased uncertainty and heightened volatility driven by factors such as upcoming US elections, geopolitical risks and US economic data.

Given this backdrop, we anticipate a widening of Gulf Cooperation Council (GCC) US dollar credit spreads, particularly within the BBB- and high yield (HY) segments, as economic conditions may begin to weaken. In response to these developments, we are favouring higher quality investment-grade GCC credits and selectively maintaining exposure to short dated high quality HY Sukuk for additional carry.

Additionally, we continue to invest in Malaysian government Sukuk in view of stable yields, the strengthening Malaysian ringgit (MYR), and improving macroeconomic conditions. The average credit rating of our Sukuk portfolio remains in the investment-grade category at BBB.



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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	6.61%
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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