



FUND FACT SHEET SEPTEMBER 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) | |
|-------------------------------------|--|-------------------------------|--|
| 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 115.8 Million (As of 30 th September 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 | | |

Source: Bloomberg as of 30th September 2024
Performance based on Class A (Acc) - SGD

| PERFORMANCE Class A (Acc) SGD | |
|--|-----------|
| Returns % | Portfolio |
| 1 month | 2.00% |
| 3 months | 2.11% |
| 6 months | 4.75% |
| Year-to-date (YTD) | 9.06% |
| 1 year | 10.70% |
| Since inception p.a (Incepted on 14 October 2021) | -2.83% |

| 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 |
| Jun 2024 | 27/06/24 | 09/07/24 | 0.0042 |

| STATISTICS | SUKUK |
|---------------------------|------------|
| Average Yield to Maturity | 4.90% |
| Average Duration | 4.30 Years |
| Average Credit Rating | BBB |

| DIVIDEND HISTORY - Class A (Dist) SGD | Record Date | Payment Date | Amount (SGD) |
|---------------------------------------|-------------|--------------|--------------|
| Jul 2024 | 30/07/24 | 12/08/24 | 0.0042 |
| Aug 2024 | 29/08/24 | 09/09/24 | 0.0042 |
| Sep 2024 | 27/09/24 | 09/10/24 | 0.0042 |

Source: Data as of 30th September 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

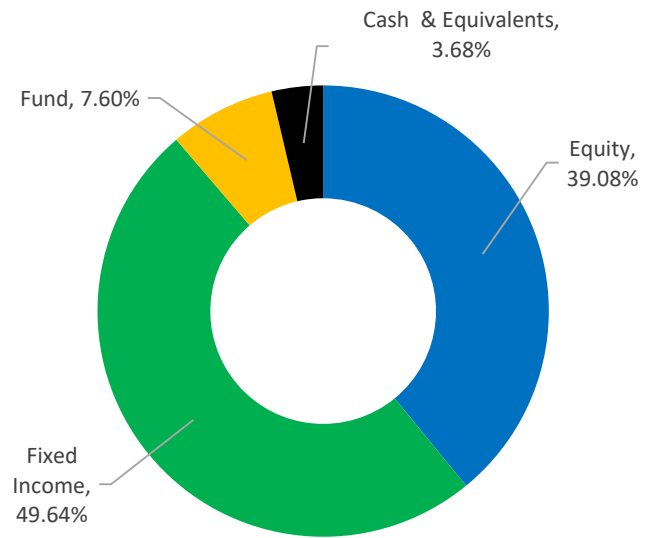
FUND ALLOCATION

Neutral

CURRENT ASSET MIX

Current Strategy

- Increased equities allocation from deployment of cash; fixed income % remains broadly the same.
- 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.
- After increasing portfolio duration in Aug, we are now neutral for the short term, but still remain constructive in the medium term.



SUKUK EXPOSURES

| TOP 5 HOLDINGS | % |
|-----------------------|-------|
| DPWDU 6 PERP | 2.58% |
| ALINMA 6 ½ PERP | 2.37% |
| MAFUAE 5 06/01/33 | 2.34% |
| QIBKQD 4.485 09/17/29 | 2.28% |
| INDOIS 5 ¾ 07/15/28 | 2.23% |

EQUITY EXPOSURES

| TOP 5 HOLDINGS | % |
|---------------------------|-------|
| ISHARES PHYSICAL GOLD ETC | 1.20% |
| ALIBABA GROUP HOLDING LTD | 1.16% |
| COSMECCA KOREA CO LTD | 0.85% |
| SUNWAY BHD | 0.79% |
| SILICON2 CO LTD | 0.75% |



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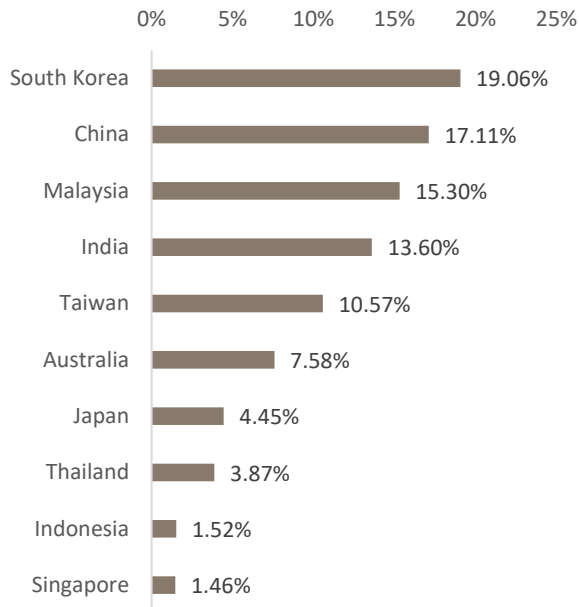
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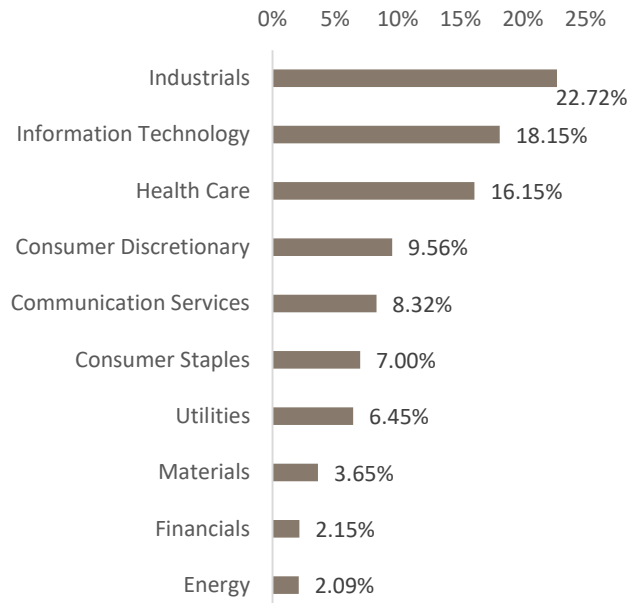
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EQUITY EXPOSURES

COUNTRY ALLOCATION

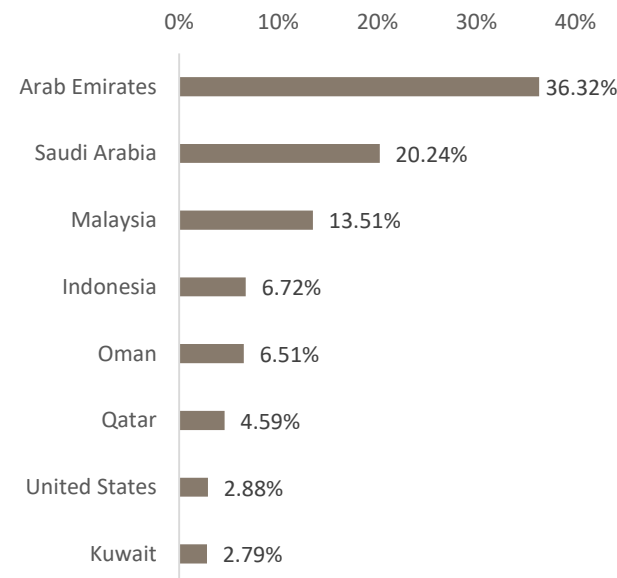


SECTOR ALLOCATION

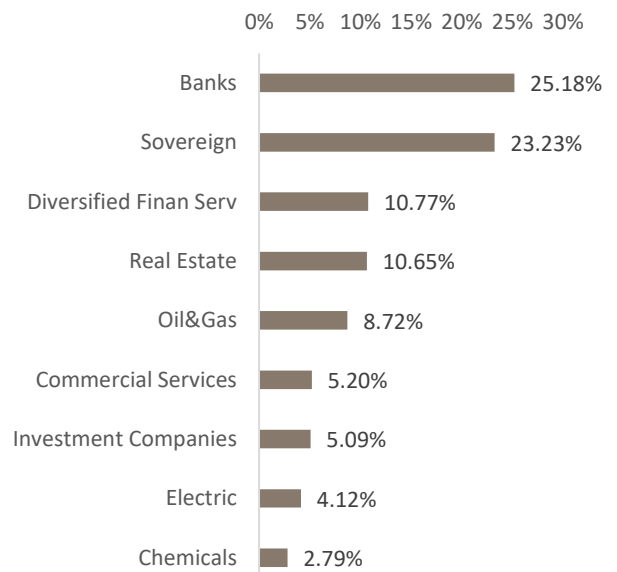


SUKUK EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Equities

In September, Asia Pacific equities posted strong gains with the MSCI AC Asia Pacific index gaining 5.2% in U.S Dollar (USD) terms. An aggressive stimulus package announced in Beijing on 24th September, coupled with an economic meeting which was moved forward to 26th September, had given the Chinese markets a lot to cheer about. The country has witnessed its strongest stock market rally in more than 15 years. In particular, China Securities Index 300 (CSI 300), Hang Seng China Enterprises Index (HSCEI) and Hang Seng Index (HSI) rallied 22.4%, 20.0% and 18.8% respectively in September, with the HSCEI now the best performing index on a year-to-date (YTD) basis (+36.0%). ASEAN region continued to shine with the winners rotating.

In the United States (U.S.), as widely anticipated, the U.S. Federal Reserve (FED) cut rate for the first time in four years on 18th September. The Federal Open Market Committee (FOMC) surprised the market slightly, opting to go bigger on the first cut by reducing the FED funds interest rate by 50 basis points (bps) to a new target range of between 4.75% and 5%. The Federal Reserve Chair, Jerome Powell called the rate cut a recalibration of central bank policy, and did not see the risk of an economic downturn being elevated after the cut. He further indicated that there was no hurry to ease policy and investors should not assume a half-percentage point cut will be the new pace. The U.S. market continued to gain in September (S&P 500 +2.1%, Nasdaq 100 +2.6%).

In China, the People's Bank of China's (PBOC) stimulus measures include:

- Cut the 7-day reverse repo by 20bps
- Reduce the reserve requirement ratio by 50bps
- Lower the minimum down-payment for second properties to 15% from 25%
- Raise the proportion covered by PBOC loans for local governments to buy unsold homes from 60% to 100%
- Provide 800 billion Chinese Yuan (RMB800bn) of liquidity for the stock market and possibly set up a stock market stabilisation fund.

The Politburo gave the strongest signal that it was preparing to ramp up fiscal spending to revive the economy. Another major shift is its pledge to bring a halt to the property market decline and to return it to stability, a clear shift from its long-held focus on curbing the risks of a real estate bubble.

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FUND MANAGER'S COMMENTARY**Sukuk**

In September, the Federal Reserve (FED) delivered its first rate cut in over four years, reducing rates by 50 basis points (bps). This pre-emptive move reflects the FED's response to slowing job growth while carefully navigating the delicate balance between inflation and employment.

As a result, with the increased likelihood of a soft landing, both fixed income and equity markets surged. The 2-year (2Y) U.S. Treasury yield dropped by 28bps to 3.64%, as markets raised their expectations for further rate cuts in 2024 and beyond.

Despite ongoing geopolitical tensions in the Middle East, Brent crude and WTI oil prices remained weak throughout August and September. However, oil prices have recently trended upward, nearing \$80 per barrel as the market factors in prolonged regional instability.

The Sukuk market, as measured by the Bloomberg Emerging Market Gulf Cooperation Council (EM GCC) USD Sukuk Index, delivered returns of 1.17% on a monthly basis and 5.56% year-to-date (YTD). This performance was primarily driven by a rally in U.S. Treasuries (UST) and some tightening of credit spreads.

As of the end of September, the Sukuk portion of the portfolio had a weighted duration of 4.30 years, while the overall portfolio yield stood at approximately 4.90%, reflecting the impact of the rate rally.

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FUND MANAGER'S COMMENTARY**Outlook and Strategy**

The fund returned +2.00% in Sep and +9.06% Year To Date. Year To Date returns was mainly driven by Equities and more modest returns from Fixed Income and Gold.

Equities

Our China exposure worked well during this month, while India and Japan exposures lagged. While return was decent, our Quant model's focus on 'alpha' stocks was not able to fully capture the 'beta' driven market rally in China stocks. This is within our expectations. Nevertheless, we believe our strategy will perform well in the next phase of the market cycle, which we expect to be more discriminating.

On China, we believe the government's policies are on the right track, but the issue had been ineffective implementation. The presence of President Xi Jinping chairing the Politburo meeting now assures that subsequent implementation will be better than before. Valuations in Chinese equities have risen swiftly, and there have been reports that the strengthening Chinese stock market is pulling capital from other parts of Asia. However, we maintain a long-term perspective, believing that a stronger Chinese economy will ultimately benefit the entire Asian region.

Sukuk

As we move forward from the sharp rally in interest rates, we remain constructive on duration in the medium term, as the FED's easing cycle continues to be the dominant narrative. The FED is expected to guide the U.S. economy toward a soft landing. However, we are mindful of the potential for increased market volatility as the U.S. elections in November approach and geopolitical tensions persist in the Middle East. Consequently, we are cautious about extending duration significantly at this time, opting instead to maintain portfolio duration within a 3-4 year range.

In the Gulf Cooperation Council (GCC) region, the lower Brent crude prices observed in the third quarter (3Q) suggest a potential softening in fiscal balances. Nonetheless, these economies are likely to sustain their investment projects, particularly in Saudi Arabia, to support diversification and the development of non-oil sectors.

With the recent rally in rates making the GCC U.S. dollar Sukuk markets more buoyant, we will adopt a selective approach to participation. This is especially important as broad GCC Sukuk credit spreads have tightened to approximately 100-110bps. Additionally, we maintain our investments in Malaysian and Indonesian government local currency Sukuk, driven by attractive yields and the potential for alpha generation from the expected recovery of Asian currencies.

The average credit rating of the Sukuk portfolio remains at investment grade, currently at BBB.

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SHARE CLASS OVERVIEW

| Share Class | Currency | Distribution Frequency | Dividend Per Share | Annualised Dividend Yield |
|--------------------|----------|------------------------|--------------------|---------------------------|
| Class A (Acc) SGD | SGD | N.A. | N.A. | N.A |
| Class A (Dist) SGD | SGD | Monthly | 0.0042 | 6.52% |
| 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.

Annualised 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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