Maybank Asset Management

FUND FACT SHEET DECEMBER 2022

Maybank Asian Growth and Income Fund

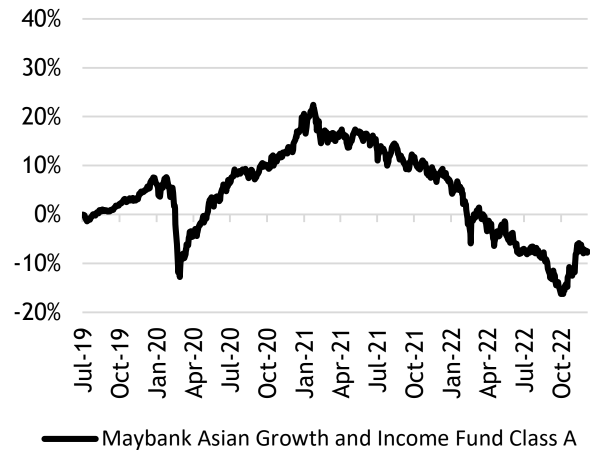
INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

FUND FACTS

Fund Manager	Robin Yeoh/Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 301.6 Million (As of 31st December 2022)
ISIN Codes / Bloomberg Tickers	**Class I (Acc) - USD (Insti)** SGXZ79210233 / MAGIINU SP **Class A (Acc) - USD** SGXZ51270940 / MAGIAAU SP **Class A (Acc) - SGD** SGXZ18310714 / MAGIAAS SP **Class A (Dist) - SGD** SGXZ27722511 / MAGIADS SP **Class A (Acc) - AUD** SGXZ46314159 / MAGIAAA SP **Class A (Dist) - AUD** SGXZ29035508 / MAGIADA SP **Class A (Acc) - NZD** SGXZ56061377 / MAGIAAZ SP **Class A (Dist) - NZD** SGXZ81722522 / MAGIADZ SP **Class A Decumulation (Dist) - SGD** SGXZ47962493 / MAGIDDS SP **Class A Decumulation (Dist) - USD** SGXZ20658563 / MAGIDDU SP
Distribution	**Distribution share classes (SGD, AUD, NZD)** Target 5.25% p.a.* Monthly **Decumulation share classes (SGD, USD)** Target 6.88% p.a.* Monthly

Fund Performance (Cumulative)



Source: Bloomberg as of 31st December 2022
Performance based on Class A (Acc) – SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	2.02%	1.60%	-
3 months	7.56%	6.31%	-
6 months	-1.40%	-3.90%	-
Year-to-date (YTD)	-13.99%	-18.99%	-
1 year	-13.99%	-18.99%	(1.37)
3 years p.a.	-3.15%	-8.15%	(0.39)
Since inception p.a. (Incepted on 21 May 2019)	-0.06%	-5.06%	(0.13)

PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	1.87%	1.46%	-
3 months	6.86%	5.61%	-
6 months	-2.36%	-4.86%	-
Year-to-date (YTD)	-15.05%	-20.05%	-
1 year	-15.05%	-20.05%	(1.42)
3 years	-4.15%	-9.15%	(0.48)
Since inception p.a. (Incepted on 29 July 2019)	-2.23%	-7.23%	(0.33)

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
June 2022	29/06/22	12/07/22	0.0042
July 2022	28/07/22	10/08/22	0.0042
August 2022	30/08/22	09/09/22	0.0042
September 2022	29/09/22	11/10/22	0.0042
October 2022	28/10/22	09/11/22	0.0042
November 2022	29/11/22	09/12/22	0.0042
December 2022	29/12/22	11/01/23	0.0042

Source: Data as of 31st December 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. Excess return is calculated against an absolute return of 5% p.a. Monthly distributions will be paid from Class A (Dist) SGD, AUD, NZD, USD share classes. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. Please refer to Important Information for more information on the dividend distribution.

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FUND ALLOCATION

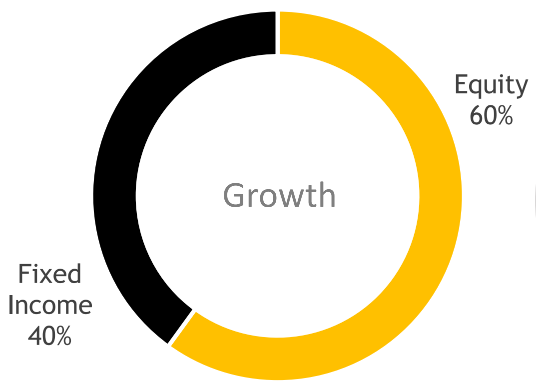
Growth

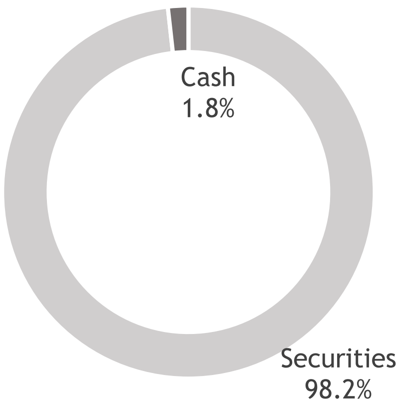
60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Maintained 60-40 positioning in favour of equities.
- Increased exposure to both equities and fixed income to capture improvements in markets in 2023.





FIXED INCOME EXPOSURES

TOP HOLDINGS	%
COM BK AUSTRALIA 5.5% 22-14/11/2023	4.62%
CASH MGMT BILL 0% 22-03/01/2023	4.61%
KOREA DEV BANK 3.125% 22-07/06/2025	2.65%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.49%
GREENKO WIND 5.5% 22-06/04/2025	2.44%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	8.14%	7.71%
Average Duration	3.74 Years	3.54 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.48%
TENCENT HOLDINGS LTD	COMMUNICATION	4.50%
ALIBABA GROUP HOLDING LTD	CONS. DISC	4.48%
SAMSUNG ELECTRONICS CO LTD	IT	3.88%
AIA GROUP LTD	FINANCIALS	2.96%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.16%
PINDUODUO INC-ADR	CONS. DISC	2.15%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.06%
CHINA MOBILE LTD	COMMUNICATION	2.03%

Source: Data as of 31st December 2022. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on based on issue/issuer's rating or internal rating where applicable. 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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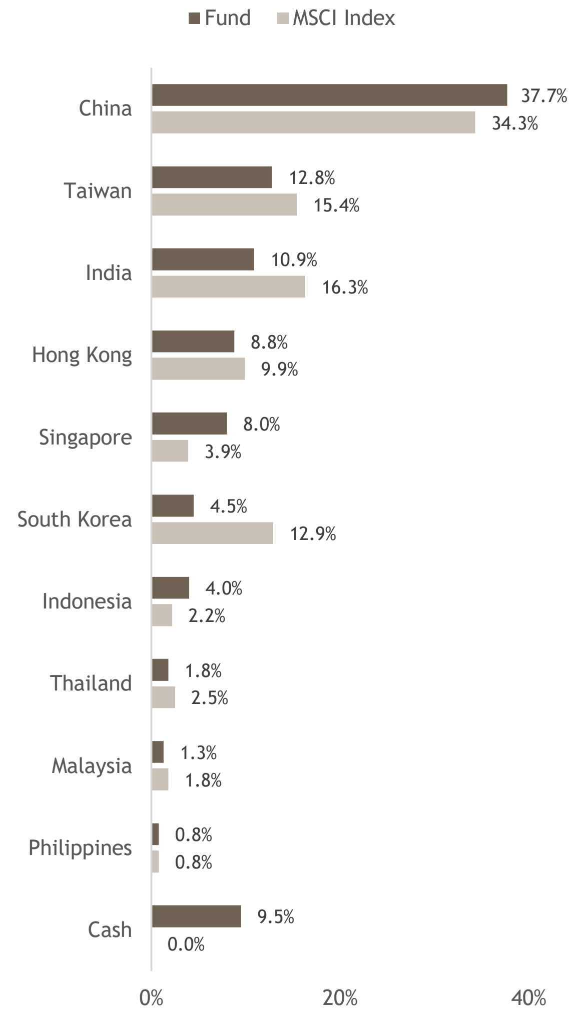
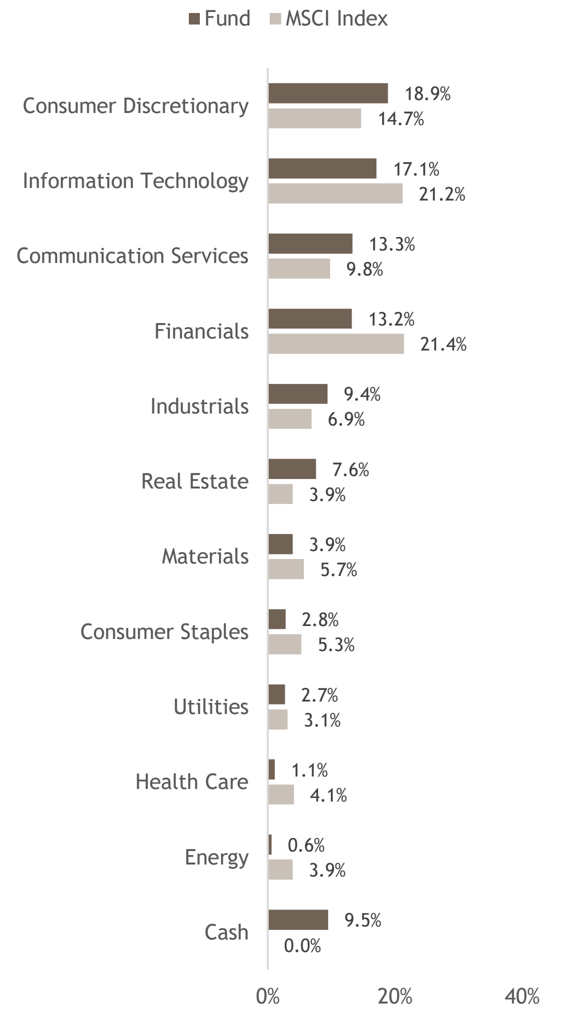
EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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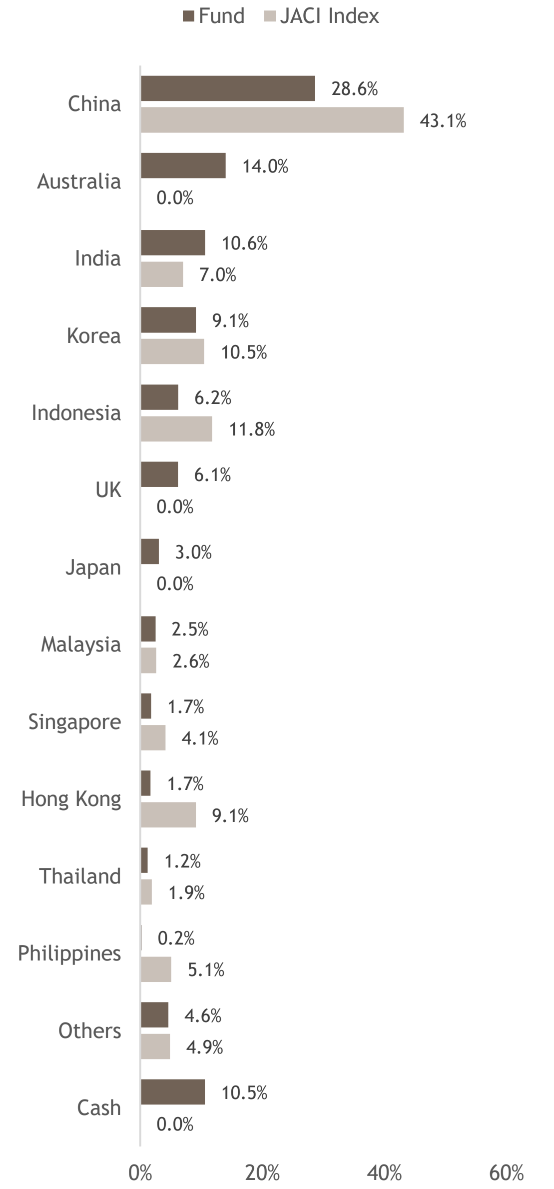
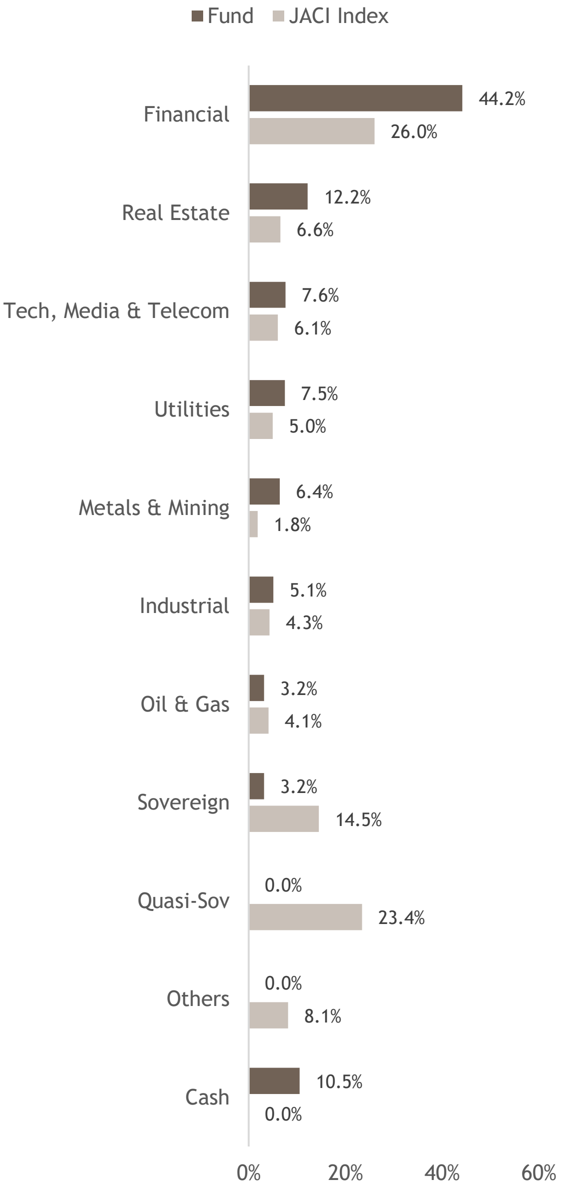
FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

December was a mixed month. Fixed income markets saw gains while generally equities dropped. Weaker economic data and lower inflation has stopped the upward momentum of long end rates and this was good for bonds. Disappointing corporate earnings, especially for the tech sector, triggered a correction in stock markets globally with the one exception being China. With the supportive policies in China on property and a move away from zero COVID19, the China stocks outperformed in December. For the year, it has been challenging with fixed income down 10 to 20%, one of the worst years in decades. Stock markets were corrected even more dropping 20 to 30% in 2022.

The main reason for the difficult investing environment has been the rising interest rates throughout much of 2022. Higher inflation has forced central banks around the world to raise interest rates. The US Federal Reserve increased interest rates by more than 400bps in 2022 and this is one of the steepest rate increases in history. With interest rates having a direct negative relationship with bonds, increasing interest rates have resulted in lower bond prices. Higher interest rates have also drained liquidity from financial markets and that has negatively impacted equities. Non-profitable growth stocks and alternatives like cryptocurrencies have been hit the hardest. Of course, market conditions were exacerbated with the war in Ukraine and the zero COVID policy in China.

For 2023, with inflation having already peaked and global growth slowing down, we believe that long-term interest rates will be capped. The Federal Reserve is likely to continue increasing interest rates for 1Q2023 and short end rates will continue rising. But the rate hikes are likely to reverse as the US economy slows from 2Q2023. Therefore, overall interest rates are likely to be down by the end of 2023 and this would be positive for fixed income. Interest rates increases will no longer be such a strong headwind for fixed income in 2023.

As for stocks, Asian equities will also benefit from the slowdown in interest hikes but the main boost will come from the reopening of the China. The country has been loosening the COVID19 policies since November last year. Residents no longer need to obtain daily PCR tests and no longer have to show negative tests to use public transport and travel internally within China. The authorities are comfortable to open up now as the Omicron variant is less deadly compared to the earlier variants. The Omicron case fatality rate is below 0.50% far lower than the 1-3% that we saw with the Alpha/Delta variants of COVID19. In addition, the authorities have beefed up the medical facilities over the past 3 years. The number of ICU beds per 100k is now at 10, up from 4 before COVID19 emerged. This is comparable to developed countries like Singapore, Korea and Japan. The Government is also strongly encouraging vaccinations and intend to bring up the booster shots to 80% from 60% currently.

The reopening is moving as expected. Major cities in China appear to have already gone past peak infections and so far medical facilities are coping with the increased load. With Chinese New Year approaching, COVID is likely to spread to the rural areas as people go back to their hometowns. The challenge will be to ensure that the medical facilities in these outlying areas are able to cope with increased infections. Nonetheless, the economy should be able to rebound strongly as the country moves back to normal post COVID.

We maintain our 60:40 positioning in favour of equities. Although fixed income will also do well in 2023, we believe that there is more upside in equities especially for Asia. The reopening of China should see the economy improve and that will boost corporate earnings and stock prices of Chinese companies. Although the fund is down for 2022, the fund is well positioned to recover the losses in 2023. We reduced cash and increased exposure to both equities and bonds to capture the improvement in markets since November 2022. 2023 should see further improvement. For fixed income, we favour Investment Grade Bonds as they offer a decent yields of between 5-7% and will better placed to withstand the slowdown in economic growth. For equities, we are overweight China as the reopening should boost corporate earnings across all sectors.

The main challenge in 2023 will be the potential US recession. Key indicators like manufacturing activity, real retail sales and industrial production have already weakened. In addition, we have seen the inversion of the yield curve. This has been a reliable forward indicator of a recession. Higher interest rates in the US has been a drag on the economy. The one factor that has been holding up the economy has been the strong US jobs numbers that saw 200k new jobs. However, jobs is a lagging indicator and job creation could fade as we enter 2023. A recession in the US will drag down financial markets around the world but we believe that Asia and China will be more resilient given the post COVID19 reopening of the Chinese economy.

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SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency	Target Dividend Yield	Dividend Per Share
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	Monthly	5.25%*	0.0046
Class A (Acc) USD	USD	N.A.	N.A.	N.A.
Class A (Acc) AUD	AUD	N.A.	N.A.	N.A.
Class A (Dist) AUD	AUD	Monthly	5.25%*	0.004375
Class A (Acc) NZD	NZD	N.A.	N.A.	N.A.
Class A (Dist) NZD	NZD	Monthly	5.25%*	0.004375
Class A Decumulation (Dist) SGD	SGD	Monthly	6.88%*	0.00573
Class A Decumulation (Dist) USD	USD	Monthly	6.88%*	0.00573

IMPORTANT INFORMATION

*The intended rate of distribution of 5.25% p.a. for the Distribution share classes and 6.88% p.a. for the Decumulation share classes based on the net asset value (NAV) per unit of the Fund will be declared on a monthly basis. The distributions are not guaranteed and will be reviewed periodically. The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and the discretion of the Investment Manager. In the event of income and realized gains being less than the intended distribution, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realized gains of the fund at times and lead to a reduction of the amount originally invested depending on the date of the initial investment. The intended distribution rate for the Decumulation share class may result in substantial amount of initial capital being returned to investors. This may, over time, cause the NAV of this share class to drop below the minimum class size. In such a scenario, the Manager has the absolute discretion to terminate this share class.

For more information or to obtain a copy of the prospectus:
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