



FUND FACT SHEET JANUARY 2023

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-01-23

*Please refer to the Important Information section for the disclosure.

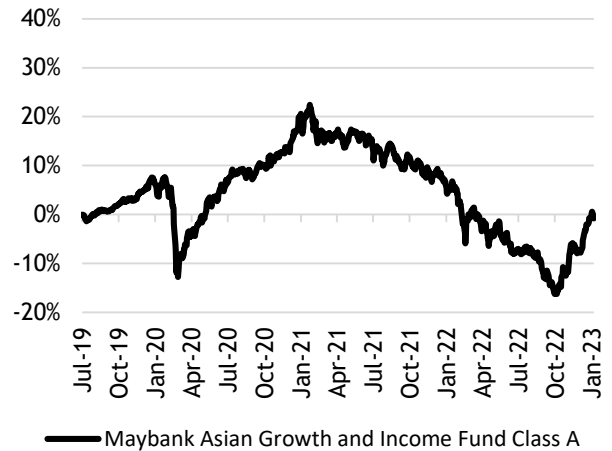
INVESTMENT OBJECTIVE

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
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 321.1 Million (As of 31 st January 2023)
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

Fund Performance (Cumulative)



Source: Bloomberg as of 31st January 2023
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	7.34%	6.93%	-
3 months	18.93%	17.68%	-
6 months	8.30%	5.80%	-
Year-to-date (YTD)	7.34%	6.93%	-
1 year	-4.20%	-9.20%	(0.57)
3 years p.a.	-0.50%	-5.50%	(0.15)
Since inception p.a. (Incepted on 21 May 2019)	1.88%	-3.12%	0..06

PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	7.24%	6.83%	-
3 months	18.38%	17.13%	-
6 months	7.26%	4.76%	-
Year-to-date (YTD)	7.24%	6.83%	-
1 year	-5.36%	-10.36%	(0.63)
3 years	-1.50%	-6.50%	(0.24)
Since inception p.a. (Incepted on 29 July 2019)	-0.21%	-5.21%	(0.14)

Distribution	Distribution share classes (SGD, AUD, NZD) Monthly
	Decumulation share classes (SGD, USD) Monthly

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
January 2023	30/01/23	09/02/23	0.0042

Source: Data as of 31st January 2023. 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

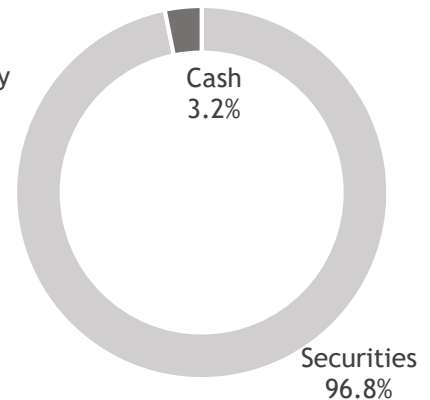
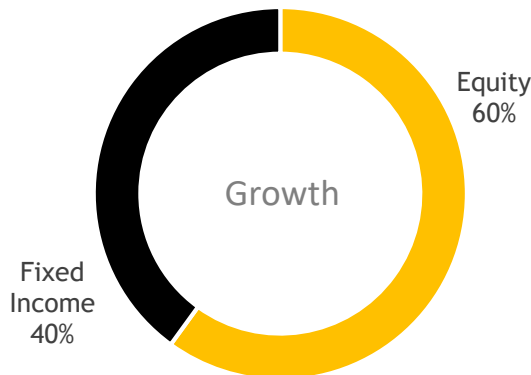
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Maintain 60-40 positioning in favour of equities.
- Maintain our positive outlook on both the bond and equity markets.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
MACQUARIE BK LON 17-31/12/2059 FRN	2.52%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.44%
GREENKO WIND 5.5% 22-06/04/2025	2.39%
CNAC HK FINBRID 3% 20-22/09/2030	2.30%
STANDARD CHART 22-16/11/2028 FRN	1.99%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	7.57%	7.41%
Average Duration	4.67 Years	4.57 Years
Average Credit Rating	BBB / BBB-	

EQUITY EXPOSURES

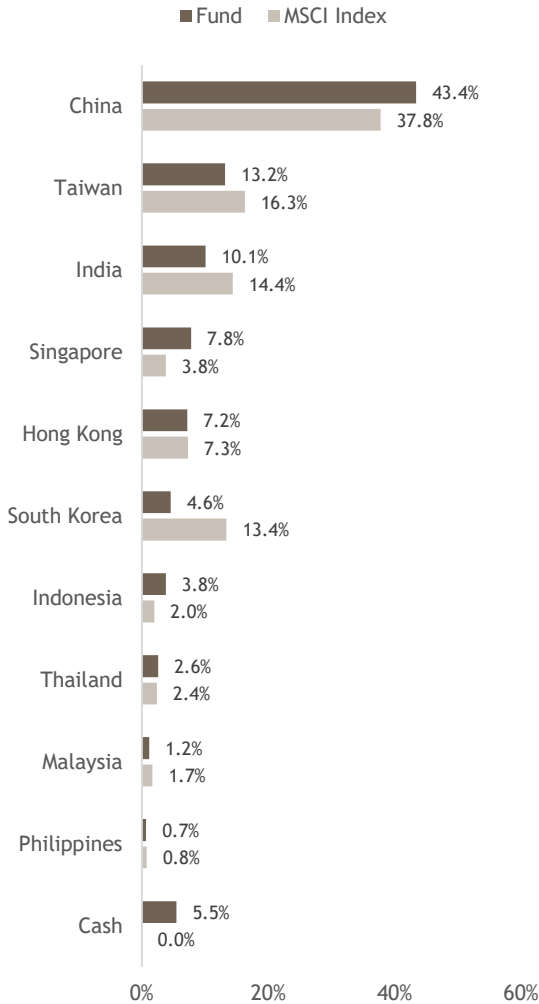
TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.31%
ALIBABA GROUP HOLDING LTD	CONS. DISC	5.36%
TENCENT HOLDINGS LTD	COMMUNICATION	5.28%
SAMSUNG ELECTRONICS CO LTD	IT	3.62%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.96%
AIA GROUP LTD	FINANCIALS	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.47%
PINDUODUO INC-ADR	CONS. DISC	2.46%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.30%
CHINA MOBILE LTD	COMMUNICATION	1.95%

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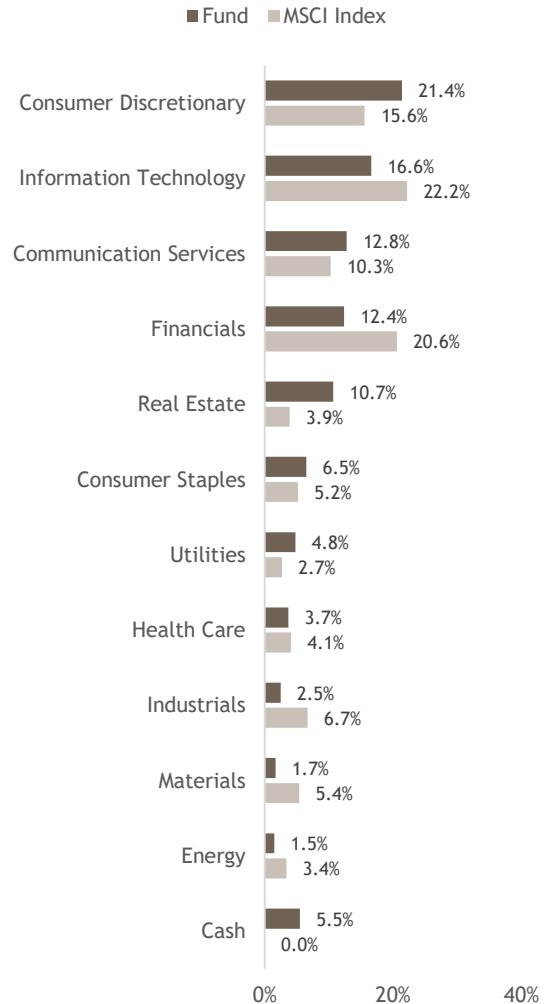
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EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



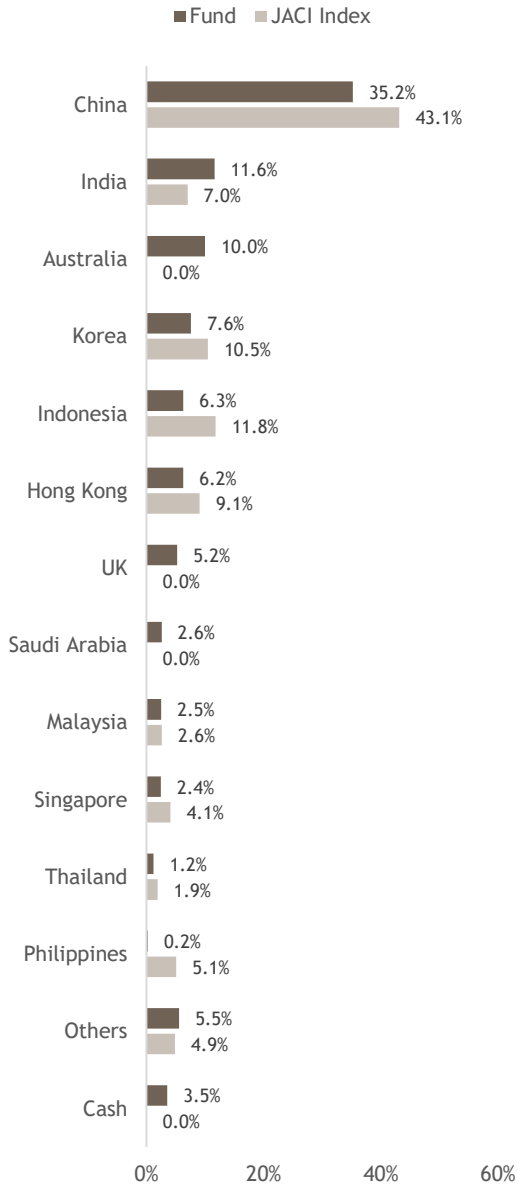


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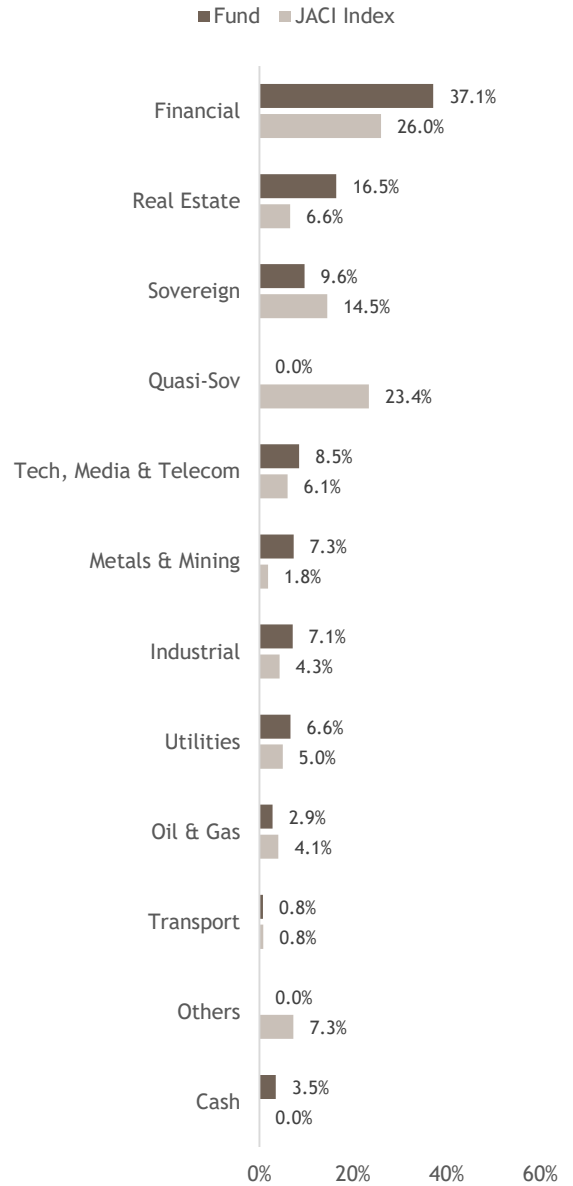
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Strong start to the year with both bonds and equities doing well. Equity markets are up between 5% to 10% while bond markets have gained 1% to 3%. The gains are welcome change after challenging markets in 2022.

So far our expectations for a better 2023 is playing out. The factors that have weighed on financial markets in 2022 are dissipating. The higher interest rates that dampened the bond market is in the past. Inflation is now in a downtrend and the US Federal Reserve has the room to moderate interest rate hikes. Slowing growth around the world is also helping to cap interest rates. The expectations that interest rate will peak soon has seen long end interest rates drop and therefore bond markets have gained in 2023.

The other factor that has negatively impacted markets in 2022 has been the China zero COVID policy. The Government has moved away from zero COVID in November and also announced supportive policies for property. All these measures has boosted investor confidence in the markets. The Government decided to open up as the Omicron variant is less deadly with far lower fatality rate than the earlier Alpha and Delta variants. We believe that the Government needed to balance economic growth and public health. They wanted to open up to boost economic growth that had hit critical levels. With the lower fatality rates for Omicron, the sacrifice in terms of human lives was more limited. The Chinese government was also comfortable to reopen as the number of ICU beds had been beefed up to cater for the higher cases.

There have been 60k of deaths since the reopening. These deaths are regrettable and sounds like a big number. However, we must compare China with big countries that have a large population. The US saw more than a million deaths while in India there was half a million deaths from COVID. Many in China have already caught Omicron and China is past peak infections. There were fears that the CNY period will see overloaded medical facilities in rural areas. With people travelling back to their hometowns, there were concerns that they would spread the virus to the older relatives who were staying in rural areas where medical facilities were more limited. That has not happened and with booster penetration at 60%, higher than levels seen in the US, severe cases and deaths have been mitigated. Economic activity has rebounded closer to pre pandemic levels and there have been reports that the Chinese economy is normalizing quickly. With the smooth reopening, markets are hopeful that the Chinese economy will recovery from a weak 2022 and that has generally helped Asian stock markets.

In terms of the fund, our decisions to turn positive from mid-November and move to 60:40 in favour of equities has benefited the fund. We have managed to capture the recovery in the markets to make up some of the losses in 2022. We maintain our positive outlook on both the bond and equity markets. In the short term (1 to 2 months), markets may be a little soft from profit taking. Stock and bond markets have rallied a great deal in the past 2 to 3 months and there will be some profit taking but overall we still expect to see gains in fixed income and positive returns for Asian equities. For bonds, we prefer Investment Grade (IG) bonds as absolute yields are still attractive at between 5-7%. IG bonds will also be more resilient in a slowing global economy. For stocks, we are overweight China given the attractive valuations and catalysts from the reopening.

The one risk remains the prospects of a US recession. Various indicators including industrial production, retail sales and manufacturing are flashing warning signals. The only data that is robust is jobs. Should the US fall into a recession, then equity markets will be dragged down. Fixed income markets will be more mixed with sovereign bonds gaining from the fall in rates as the economy weakens but corporate bonds will be negatively impacted from rising credit spreads.



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SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency	Dividend Per Share
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.0042
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.
Class A (Acc) AUD	AUD	AUD 1,000	N.A.	N.A.
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.0039
Class A (Acc) NZD	NZD	NZD 1,000	N.A.	N.A.
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.0039
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at 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 made 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.

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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*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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