

FUND FACT SHEET AUGUST 2021

# 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.

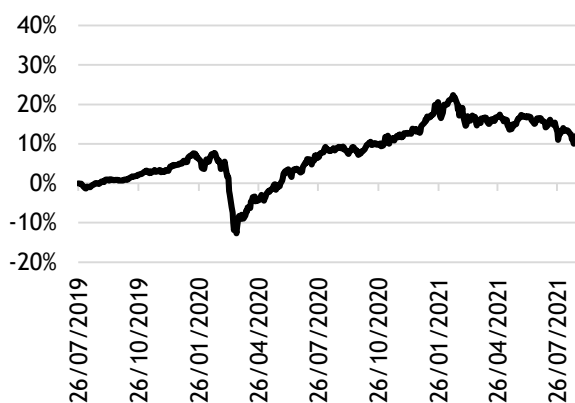
## FUND FACTS

<b>Fund Manager</b>	Robin Yeoh/Judy Leong
<b>Fund Inception Date</b>	Institutional: 21 May 2019 Retail: 29 July 2019
<b>Subscription Mode</b>	Cash/ SRS
<b>Minimum Investment</b>	SGD1,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.25% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 365.3 Million (As of 31 <sup>st</sup> August 2021)
<b>ISIN Codes / Bloomberg Tickers</b>	<b>Class I (Acc) - USD (Insti)</b> SGXZ79210233 / MAGIINU SP <b>Class A (Acc) - USD</b> SGXZ51270940 / MAGIAAU SP <b>Class A (Acc) - SGD</b> SGXZ18310714 / MAGIAAS SP <b>Class A (Dist) - SGD</b> SGXZ27722511 / MAGIADS SP <b>Class A (Acc) - AUD</b> SGXZ46314159 / MAGIAAA SP <b>Class A (Dist) - AUD</b> SGXZ29035508 / MAGIADA SP <b>Class A (Acc) - NZD</b> SGXZ56061377 / MAGIAAZ SP <b>Class A (Dist) - NZD</b> SGXZ81722522 / MAGIADZ SP <b>Class A Decumulation (Dist) - SGD</b> SGXZ47962493 / MAGIDDS SP <b>Class A Decumulation (Dist) - USD</b> 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)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 31<sup>st</sup> August 2021  
 Performance based on Class A (Acc) - SGD

### PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	0.89%	0.48%	-
3 months	-2.86%	-4.11%	-
6 months	-2.87%	-5.39%	-
Year-to-date (YTD)	-0.49%	-3.82%	-
1 year	5.19%	0.19%	0.57
Since inception p.a. (Incepted on 21 May 2019)	8.66%	3.66%	0.83

### PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	0.92%	0.51%	-
3 months	-3.00%	-4.25%	-
6 months	-3.12%	-5.64%	-
Year-to-date (YTD)	-0.98%	-4.31%	-
1 year	4.35%	-0.65%	0.44
Since inception p.a. (Incepted on 29 July 2019)	6.27%	1.27%	0.56

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
February 2021	25/02/21	09/03/21	0.0046
March 2021	30/03/21	12/04/21	0.0046
April 2021	29/04/21	12/05/21	0.0046
May 2021	28/05/21	09/06/21	0.0046
June 2021	29/06/21	09/07/21	0.0046
July 2021	29/07/21	11/08/21	0.0046
August 2021	30/08/21	09/09/21	0.0046

Source: Data as of 31<sup>st</sup> August 2021. 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.

# Maybank Asian Growth and Income Fund

## FUND ALLOCATION

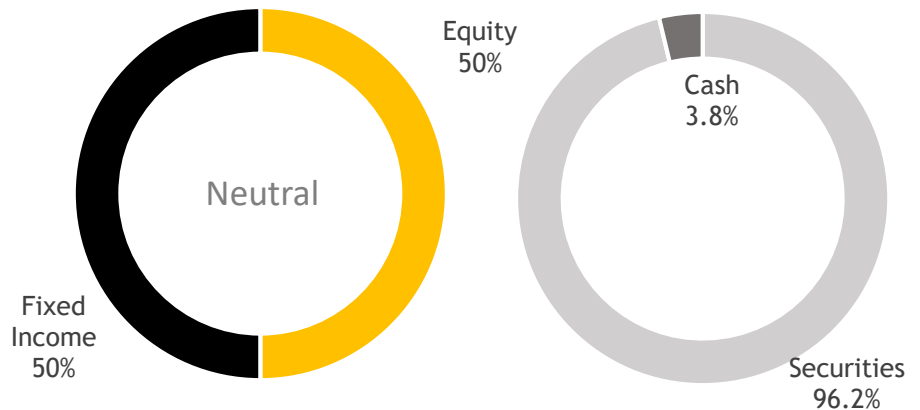
# Neutral

## 50:50 Equity/ Fixed Income Allocation

### CURRENT ASSET MIX

#### Current Strategy:

- Moved to 50:50 allocation given more positive view on bonds and near term more cautious view on equities.



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
SCENTRE TRUST 2 20-24/09/2080 FRN	2.38%
PEAK RE BVI HLDN 20-31/12/2060 FRN	1.99%
PHOENIX GRP 20-04/09/2031 FRN	1.93%
ZHONGAN ONLINE 3.5% 20-08/03/2026	1.89%
SOCIETE GENERALE 21-31/12/2061 FRN	1.75%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	4.16%	4.04%
Average Duration	4.53 Years	4.39 Years
Average Credit Rating	BBB- / BB+	

### EQUITY EXPOSURES

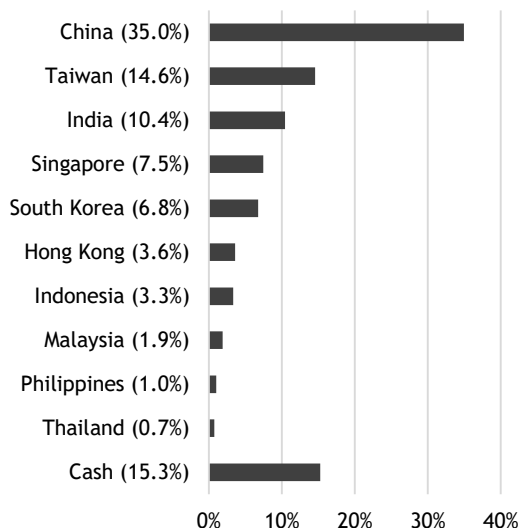
TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	5.90%
SAMSUNG ELECTRONICS CO LTD	IT	3.94%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	3.87%
TENCENT HOLDINGS LTD	COMMUNICATION	3.79%
CAPITALAND LTD	REAL ESTATE	2.09%
TECHTRONIC INDUSTRIES CO LTD	INDUSTRIALS	2.02%
CHINA SUNTIEN GREEN ENERGY-H	ENERGY	2.01%
JNBY DESIGN LTD	CONS. DISC.	1.84%
CHINA MERCHANTS BANK-H	FINANCIALS	1.76%
CHINA MEDICAL SYSTEM HOLDING	HEALTH CARE	1.67%

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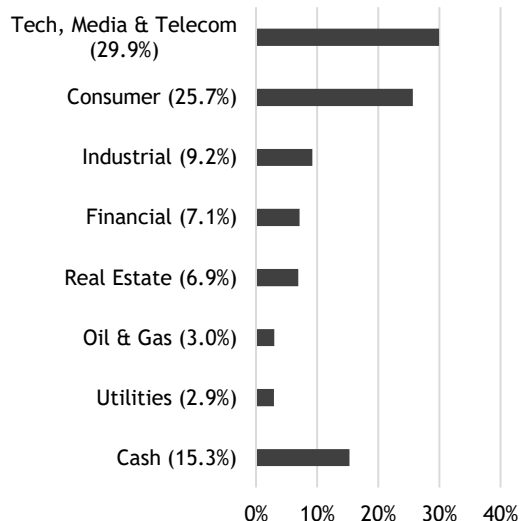
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION

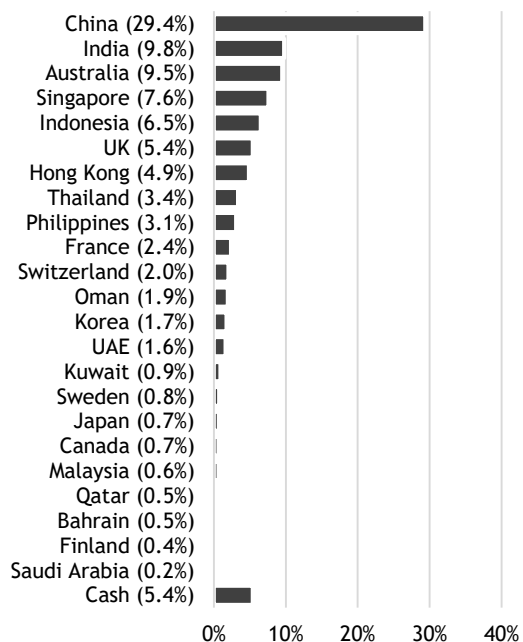


### SECTOR ALLOCATION

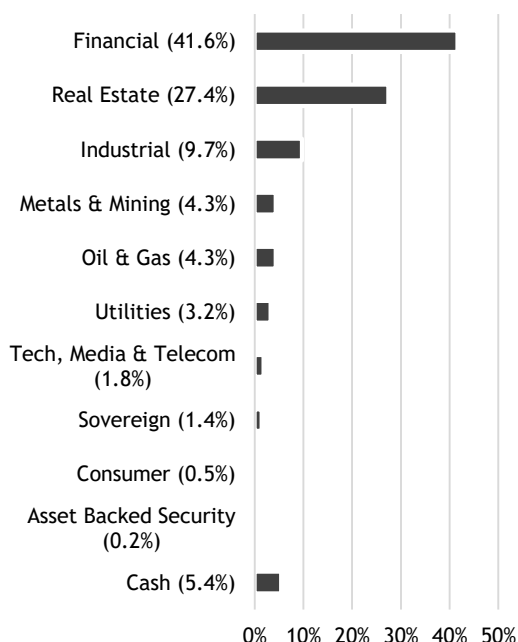


## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

August was better for Asian financial markets. Asian equity markets rebounded after the sharp drop in July. Sentiment remains fragile as investors are still digesting increased regulation in China. After 3 decades of turbo charged economic growth, China is shifting its economic model. The existing policies have been a great success in elevating China from a poor country to a middle income country but there have been some negative aspects. There has been a widening gap between the rich and the poor and costs of living for the middle class are high.

Therefore the Government is fine tuning its policies with the “Common Prosperity” model to improve the lives of the majority of people by reducing the income gap as well as increasing the size and the incomes of the middle class. As part of the initiatives, the Chinese government is also looking to stem the decline in the birthrate. One reason cited by parents on the reluctance to have children was the high costs and time required. The tutoring sector was identified as the main area imposing a huge financial and time burden on parents. This was the reason after school tutoring on core curriculum was regulated to be non-profit. From this, investors have become extremely sensitive to the newsflow from the authorities. Investors are speculating that with the “Common Prosperity” concept, the government will come out with more rules that adversely affect various sectors including the luxury market, the healthcare sector and property. In the short term, volatility will continue but we believe these concerns will fade over time. Over the longer run, some of this regulation is good for more sustainable growth. With the common prosperity concept, China wants to move to a more consumer driven economy from the export led high investment driven model. The policies to promote size and incomes of the middle class should boost economic growth in the long run.

Over in the fixed income space, markets also saw gains following the news that China Huarong would undergo a recapitalisation that would resolve the liquidity issues at the company. This boosted sentiment in the segment, as with the recapitalisation, Huarong bond holders will not be affected by any restructuring. In terms of interest rates, the US Federal Reserve at the Jackson Hole conference also signalled that the pace of tightening will be gradual and the schedule of tapering would be within expectations.

For the Asian equities we expect markets to remain volatile in the following weeks as the regulatory concerns are still on going. In the short term we have turned more cautious and we also note that 3Q is a seasonally difficult period for stocks. Another headwind is the slowing economic growth as the global economy is normalising after the sharp recovery from the low base in 2020. On the positive side, the corporate earnings over in Asia have been decent. Tech hardware and commodity related companies have announced strong results while even the Chinese Internet companies reported decent results with revenue growth of between 10-30%. We are still optimistic that when the regulatory concerns fade, sentiment will improve towards year end.

On fixed income markets, we have become more positive as the resolution of the liquidity issues at Huarong is a step in the right direction. This will boost sentiment in the Asian fixed income space. Furthermore, though inflation numbers have gone up we believe that this is transitory. Consumer prices should normalise over time and we will go back to a low inflation environment that will be supportive for bonds. In terms of valuation, Asian bonds are attractive especially on High Yield where absolute yields and spreads are close to historical highs. There is some risk from the tapering of quantitative easing the Federal Reserve that may see interest rates going up. Just to recap, the Federal Reserve purchased fixed income securities following the outbreak of COVID19 in March 2020. This is what is termed as quantitative easing where the Federal Reserve purchased bonds from the market in order to support the bond market and to provide liquidity for bonds. A tapering would mean that the Federal Reserve would reduce the purchases of bonds and an earlier than expected tapering may have a negative impact. That said indications from the Federal Reserve has been within expectations and are only due at the end of the 2021.

We have moved the allocation from 60:40 (Equity:Bonds) back to 50:50 given our more positive view on bonds and near term more cautious view on equities. As mentioned above, we have become more constructive on fixed income given the successful resolution of the liquidity issues at Huarong and the more benign interest rate environment in the longer term.

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## Maybank Asian Growth and Income Fund

### 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

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](http://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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