FUND FACT SHEET MARCH 2022

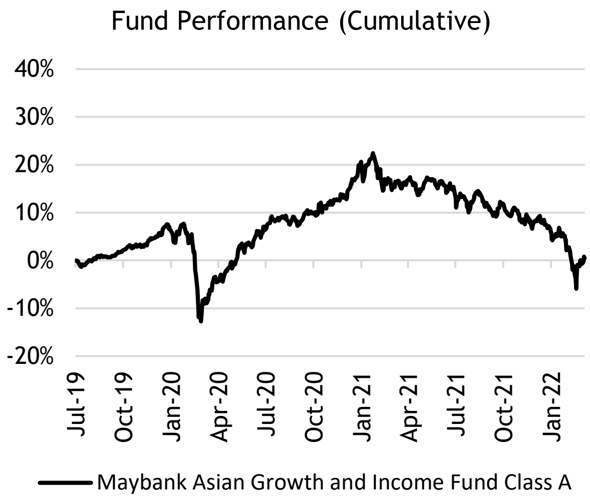
Maybank Asian Growth and Income Fund

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 359.5 Million (As of 31st March 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



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

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	-1.80%	-2.23%	-
3 months	-7.62%	-8.87%	-
6 months	-9.18%	-11.68%	-
Year-to-date (YTD)	-7.62%	-8.87%	-
1 year	-12.50%	-17.50%	(1.35)
Since inception p.a. (Incepted on 21 May 2019)	2.45%	-2.55%	0.17

PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	-1.93%	-2.36%	-
3 months	-7.72%	-8.97%	-
6 months	-9.33%	-11.83%	-
Year-to-date (YTD)	-7.72%	-8.97%	-
1 year	-12.88%	-17.88%	(1.41)
Since inception p.a. (Incepted on 29 July 2019)	0.20%	-4.80%	(0.06)

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
September 2021	29/09/21	12/10/21	0.0046
October 2021	28/10/21	10/11/21	0.0046
November 2021	29/11/21	09/12/21	0.0046
December 2021	30/12/21	11/01/22	0.0046
January 2022	28/01/22	11/02/22	0.0042
February 2022	25/02/22	09/03/22	0.0042
March 2022	30/03/22	11/04/22	0.0042

Source: Data as of 31st March 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

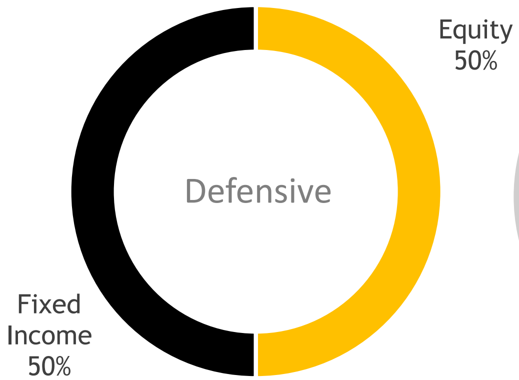
Defensive

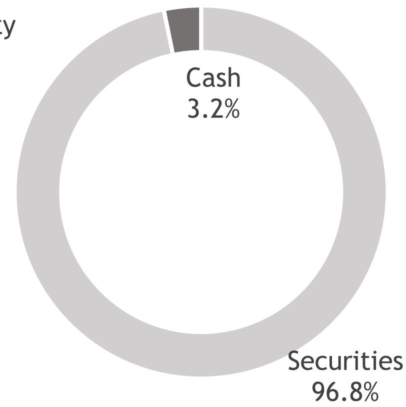
50:50 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- We maintain the 50:50 allocation to the asset classes and believe that we are in the processes of bottoming.
- Valuations are emerging but there are headwinds from the slowing economy and high interest rates.





FIXED INCOME EXPOSURES

TOP HOLDINGS	%
CIFI HOLDINGS 5.5% 18-23/01/2023	2.18%
MACQUARIE BK LON 17-31/12/2059 FRN	1.99%
PHOENIX GRP 20-04/09/2031 FRN	1.85%
LONGFOR PROPERTI 4.5% 18-16/01/2028	1.85%
GLOBAL PRIME CAP 5.95% 20-23/01/2025	1.85%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	7.04%	6.60%
Average Duration	3.82 Years	3.58 Years
Average Credit Rating	BBB- / BB+	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.90%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.17%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	3.86%
SAMSUNG ELECTRONICS CO LTD	IT	3.76%
TENCENT HOLDINGS LTD	COMMUNICATION	3.22%
E INK HOLDINGS INC	IT	3.00%
AIA GROUP LTD	FINANCIALS	2.51%
INDUSTRI JAMU DAN FARMASI SI	CONS. STAPLES	2.34%
SEMBCORP INDUSTRIES LTD	UTILITIES	2.14%
CHINA SUNTIEN GREEN ENERGY-H	ENERGY	1.97%

Source: Data as of 31st March 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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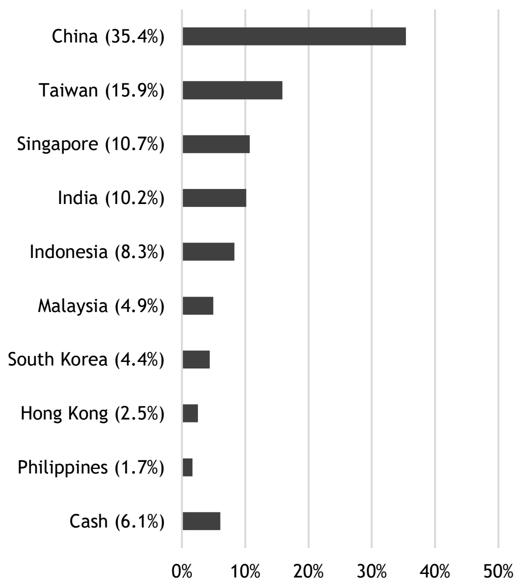
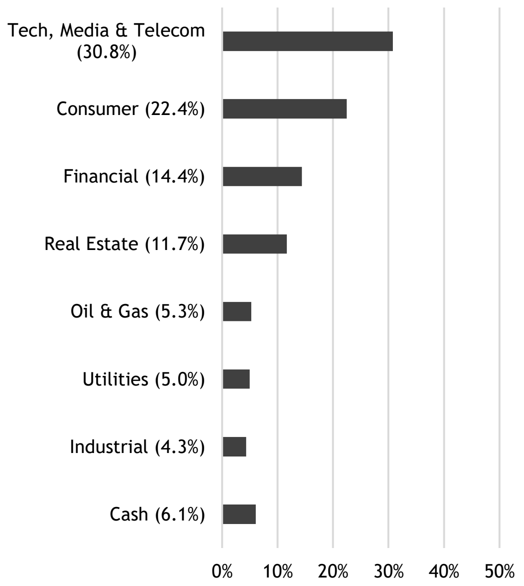
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION

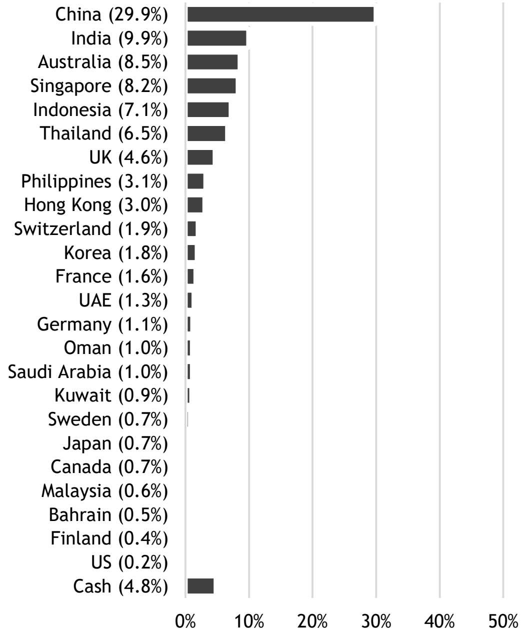


SECTOR ALLOCATION

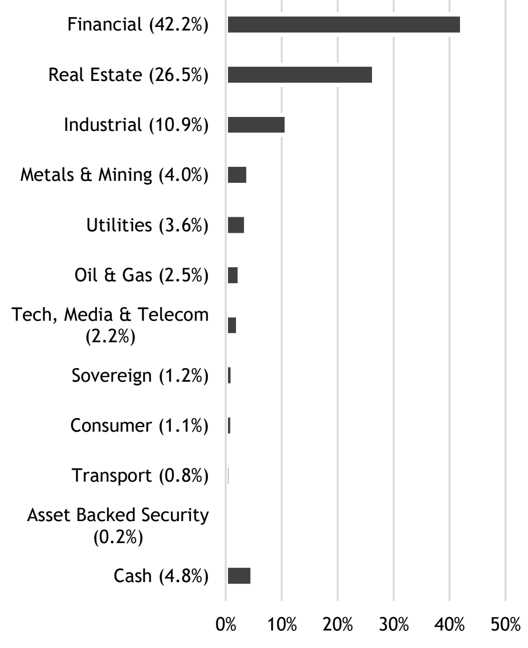


FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



Source: Data as of 31st March 2022. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance.

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Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

Financial markets continue to be challenging. Rising interest rates have triggered a correction in both equities and bonds with both markets down between 5-10% since the start of the year. The interest rate on the benchmark 10-year Treasury has gone up from 1.60% at the start of the year to as much as 2.50%. Rates have been rising rapidly in order to control inflation that has crossed past 7% in the US and is at multi decade highs.

The pace and the magnitude of the interest rate increases has put pressure on bond prices. As interest rates are directly linked to bond prices, the last quarter has been the one of the worst for bonds globally since the 1980s. The higher interest rates have also reduced liquidity in the financial markets decreasing the risk appetite of investors. As a result, equity markets also dropped with expensive growth stocks and non-profitable tech stocks falling the most.

On top of concerns from interest rate rises, we saw Russia invade Ukraine towards the end of February. There was some risk aversion during the initial part of the war, with stock markets falling and interest rates dipping. In line with our expectations and consistent with the previous wars, the impact of the war has faded from the financial markets and equity markets are back close to pre-war levels. After dipping momentarily during the early part of the war, interest rates have also regained the upward trend to curb inflation.

What is unique about this war compared to the previous wars is that US has imposed a great deal of financial sanctions on Russia and Russian companies. Among the measures that US has undertaken is to cutoff Russia from the SWIFT (Society for Worldwide Interbank Financial Telecommunication). This action will make it difficult for Russian banks and businesses to transfer monies internationally. The US has also frozen Russian US dollar reserves that are placed at the Federal Reserve. These sanctions have effectively stopped Russia from trading with the Western World and will likely tip the Russian economy into a recession.

The sanctions will also cut off supplies of commodities from Russia. Although Russia is just 2% of world GDP, it is one of the top producers of commodities. Russia is a top exporter of Natural Gas and 2nd largest exporter of Oil. In the lesser-known commodities, it is also the largest exporter of wheat, palladium and nickel. These commodities are crucial in food, energy and manufacturing supply chains. The sudden reduction of supply of commodities has seen prices of all commodities surge. As the war is dragging on, we believe that the global economy will slow. Higher commodities prices and interest rates will be a drag. Elevated commodity prices will increase input costs and may put pressure on margins. Higher rates and energy prices will also be a burden on consumers.

With the likely slowing global economy, we have to make some adjustments to our strategy. For equities, we have moved from positive to neutral as the war increases the investment risks in the short term (3 months). What has not changed is our view that Asia should outperform the developed markets. Asia is more distant from the conflict and should have less direct impact. The fund has no direct exposure to Russia. With the recent correction in China equity markets, we now favour China as valuations are compelling. China is trading at multi-year low valuations. Although China will be impacted due to the lockdowns from their COVID19 policy in the short term, the authorities are already on a policy easing stance. Policies to promote growth including lower tax for SMEs, the postponement of property taxes and the relaxation of property purchase requirements. China is easing policy in contrast with the US that is tightening policy. Over the longer run (1 year), Asia looks attractive with valuation at levels that coincided with market lows.

We maintain our favourable view on Asean, as there has been a smoother reopening of the economies as vaccination rates have hit sufficient thresholds. While higher commodity prices are generally bad for most countries, selected Asean countries like Malaysian and Indonesia will benefit. Malaysia and Indonesia are major exporters of palm oil. Malaysia is a net oil exporter while Indonesia is rich in minerals and are benefiting from the high commodity prices.

Over in the fixed income segment, we maintain our neutral view. With the decline in the bond markets with the sharp increase in interest rates, there is certainly some value emerging. Investment grade bonds are now offering attractive yields of between 4-6% while high yield bonds are expected to return between 7-10%. However, inflationary pressures from the war will dampen sentiment on fixed income as interest rates may have some room to rise further. We need to see US interest rates peaking before turning more positive. We expect interest rates to peak somewhere in 2Q2022 and will be sufficiently attractive once the benchmark 10 year treasuries reach 3.00%. We are selectively increasing exposure to shorter duration bonds as the risks from further interest rate hikes are more limited in this area. Sentiment in the China high yield bond sector is still fragile. A number of companies in this sector did not manage to report full year audited results by the 31 March deadline and this dampened investor confidence. Even in this badly beaten sector, it does look that the worst is over. Some companies that did report full year audited results showed improved balance sheets with moderately lower gearing.

In summary, for both Asian equity and fixed income, valuations are emerging but there are headwinds from the slowing economy and high interest rates. We maintain the 50:50 allocation to the asset classes and believe that we are in the processes of bottoming.

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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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