



FUND FACT SHEET JUNE 2022

# Maybank Asian Growth and Income Fund

## INVESTMENT OBJECTIVE

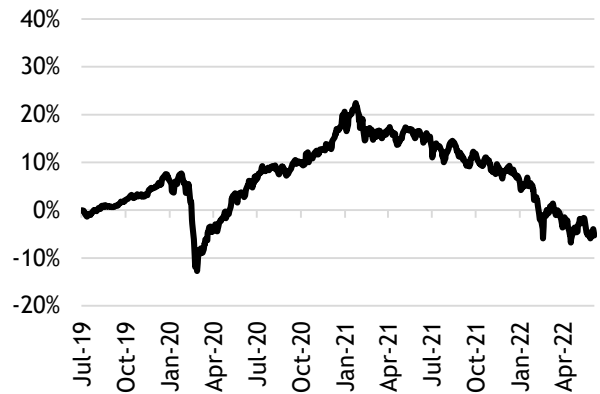
The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

## FUND FACTS

<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 335.5 Million (As of 30 <sup>th</sup> June 2022)
<b>ISIN Codes / Bloomberg Tickers</b>	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

<b>Distribution</b>	<b>Distribution share classes (SGD, AUD, NZD)</b> Target 5.25% p.a.* Monthly <b>Decumulation share classes (SGD, USD)</b> Target 6.88% p.a.* Monthly
---------------------	---

## Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 30<sup>th</sup> June 2022  
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	-3.59%	-4.00%	-
3 months	-5.57%	-6.82%	-
6 months	-12.76%	-15.26%	-
Year-to-date (YTD)	-12.76%	-15.26%	-
1 year	-18.30%	-23.30%	(1.75)
3 years p.a.	-0.84%	-5.84%	(0.16)
Since inception p.a. (Incepted on 21 May 2019)	-0.38%	-4.62%	(0.05)

PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	-3.52%	-3.94%	-
3 months	-5.71%	-6.96%	-
6 months	-13.00%	-15.50%	-
Year-to-date (YTD)	-13.00%	-15.50%	-
1 year	-18.69%	-23.69%	(1.78)
Since inception p.a. (Incepted on 29 July 2019)	-1.81%	-6.81%	(0.26)

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
April 2022	28/04/22	12/05/22	0.0042
May 2022	30/05/22	09/06/22	0.0042
June 2022	29/06/22	12/07/22	0.0042

Source: Data as of 30<sup>th</sup> June 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.

FUND FACT SHEET JUNE 2022

# Maybank Asian Growth and Income Fund

## FUND ALLOCATION

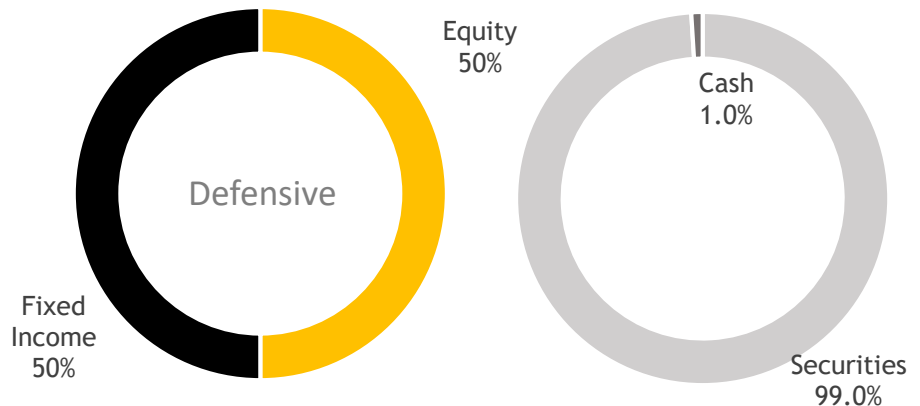
# Neutral

## 50:50 Equity/ Fixed Income Allocation

### CURRENT ASSET MIX

#### Current Strategy:

- 50:50 allocation between equities and bonds
- The factor driving markets have moved from inflation to economic growth concerns.
- We are keeping more cash as a buffer given the more uncertain economic environment.



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
GLOBAL PRIME CAP 5.95% 20-23/01/2025	2.02%
MACQUARIE BK LON 17-31/12/2059 FRN	2.01%
PHOENIX GRP 20-04/09/2031 FRN	1.93%
SMC GLOBAL POWER 20-31/12/2060 FRN	1.90%
LONGFOR PROPRTI 4.5% 18-16/01/2028	1.81%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	8.20%	6.64%
Average Duration	3.68 Years	2.98 Years
Average Credit Rating	BBB- / BB+	

### EQUITY EXPOSURES

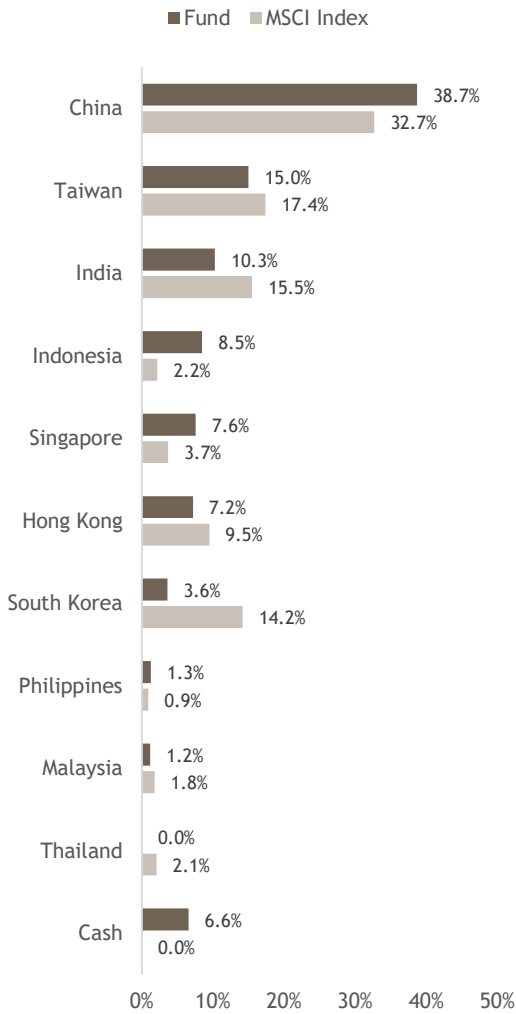
TOP 10 HOLDINGS	SECTOR	%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	6.14%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.11%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	3.87%
E INK HOLDINGS INC	IT	3.17%
SAMSUNG ELECTRONICS CO LTD	IT	3.10%
TENCENT HOLDINGS LTD	COMMUNICATION	2.82%
AIA GROUP LTD	FINANCIALS	2.79%
SEBNCORP INDUSTRIES LTD	UTILITIES	2.39%
INDUSTRI JAMU DAN FARMASI SI	CONS. STAPLES	2.38%
CHINA MERCHANTS BANK-H	FINANCIALS	2.24%

FUND FACT SHEET JUNE 2022

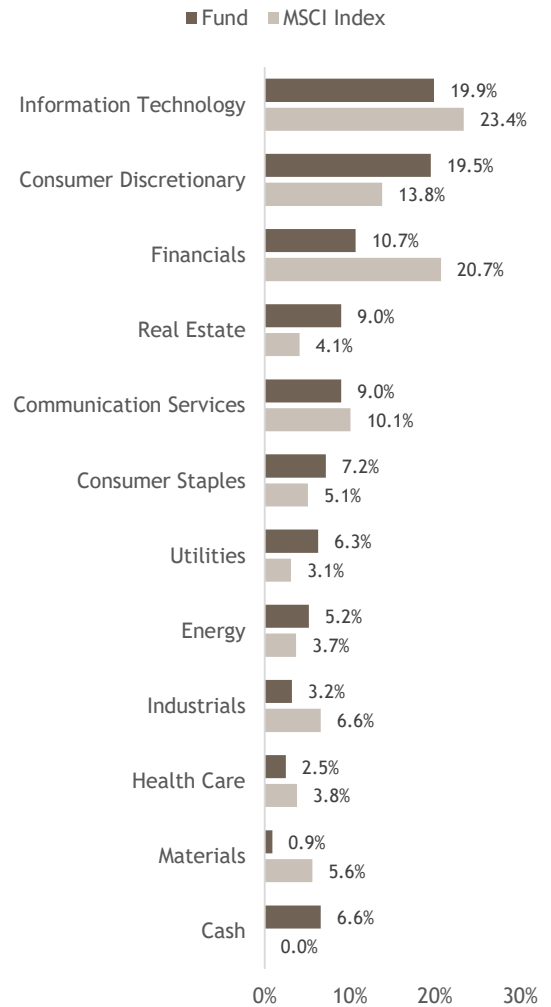
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION

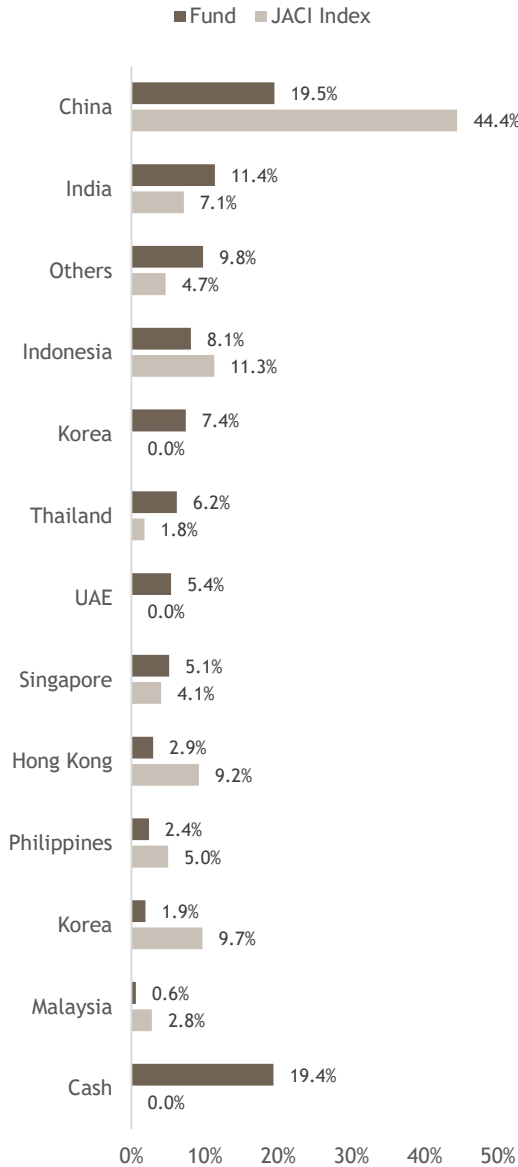


FUND FACT SHEET JUNE 2022

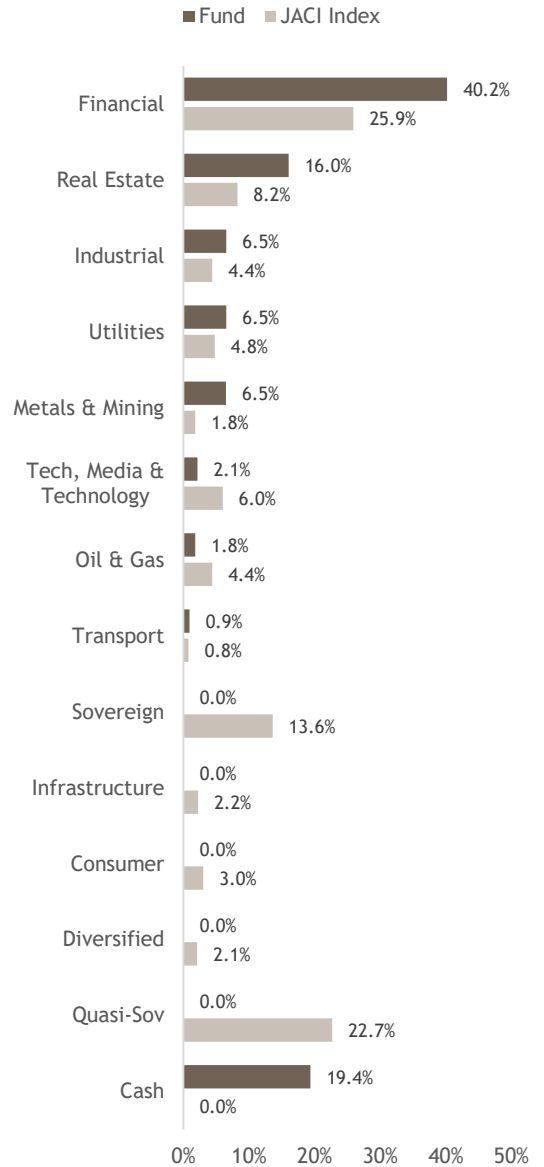
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET JUNE 2022

## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

June capped off a weak performance for the 1<sup>st</sup> half of 2022 with equity markets falling between 5%-10% for the month and 10%-30% for the year. Asian equity markets have dropped in the high teens for the year but have outperformed the US equity markets that are down 20%-30% for the year. For fixed income markets, the environment was equally difficult with most bond markets down more than 10% for the year. Asian bonds are holding up slightly better but the recent peak to trough decline is one of the largest corrections over the past 10 years.

Financial markets have been challenging, dragged down by higher interest rates that have been rising in order to curb the elevated inflation. In 1Q2022, inflation in the US reached the highest level in decades. US headline inflation increased to 8.6% in May 2022, up from 8.3%. The war in Ukraine has exacerbated the situation as US sanctions on Russia has pushed up prices of commodities that have led to higher food and energy prices contributing to elevated inflation. A comfort is that core inflation appears to be trending down and that has led some softening of interest rates with the US 10-year treasuries back in a range of 2.8% to 3.0% after hitting a high of 3.5% in the middle of June.

The peaking of interest rates would be supportive of financial markets but the focus appears to have moved to concerns of a US recession. Investors are concerned that inflation and higher interest rates will see a slowing US economy and may tip the economy into a recession. This has dampened sentiment further on financial markets. US macro data does signal a slowing of activity but there are no clear signs of a US recession. In terms of manufacturing activity, the ISM Manufacturing Index moderated to 53 in June from 56, indicating growth although it was a slowdown. Looking at employment data, Non-Farm Payrolls continue to be strong with more than 300k jobs created.

Over in China, the economy is rebounding following the lifting of the COVID19 lockdowns. With the reopening, economic activity has picked up with the Caixin PMI manufacturing in China improving to 51.7 in June, the highest in over a year indicating expanding activity. Unlike the US, China has the flexibility to ease policy given the low rate of inflation. China has already announced various policies to boost the economy that has been hit by COVID19 lockdowns. The stimulus measures include tax breaks for small-to-medium enterprises (SMEs), reduction in interest rates and lower downpayment for property purchases. They have also announced subsidies for purchases of electric vehicles (EV).

For fixed income, the correction has seen value emerging with Investment Grade (IG) bonds now yielding 4%-5% from just about 2% a year ago. Generally, we favour IG bonds as quality bonds will be more resilient compared to high yield given the slowdown in economic growth. Another positive for bonds is that interest rates appear to be peaking as core inflation is turning down, this will see less downward pressure on bonds. However, we remain neutral on fixed income as the increasing risks of a US recession could see credit spreads widen. With our more cautious outlook, we have increased cash levels to between 20-30% for the bond portion.

With the decline in Asian equity markets, valuations are attractive. Asia is trading at 11x PER and this coincided with previous market bottoms. In addition, the correction in Asia equity markets of more than 30% since the peak in Feb 2021 has been significant and is one of the largest outside a crisis. Therefore, we believe that the downside risk for Asian markets is more limited. We remain neutral as we await clearer signs of a bottom. We will be increasing cash as a buffer (15% cash) as the global economic outlook remains cloudy.

We remain overweight on China stocks. We turned positive on China in March 2022 as the market hit multi-year valuation lows and the Chinese Government started to announce various stimulus measures to support the economy. Since then there has been rebound in the China market although the stock markets remain volatile.

For the fund we are keeping a 50:50 allocation between equities and bonds, as the factor driving both equities and bond markets are similar. The factor driving markets have moved from inflation to economic growth concerns. We are keeping more cash as a buffer given the more uncertain economic environment.

FUND FACT SHEET JUNE 2022

## 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.

The opinions, analysis, forecasts, projections and/or expectations (together referred to as “Information”) contained herein are inputs provided by entities within Maybank Asset Management Group which have been obtained from sources believed to be reliable and are based on the technical investment expertise. Maybank Asset Management Group makes no representation or warranty, expressed or implied that such Information is accurate, complete or verified and should not be relied to as such. The Information contained herein are published for the recipients’ reference only and is subject to change without notice. Maybank Asset Management Group accepts no liability for any direct, indirect or consequential loss arising from use of this presentation. No part of this document may be distributed or reproduced in any format without the prior consent of Maybank Asset Management Group. This advertisement has not been reviewed by the Monetary Authority of Singapore.

\*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:  
[enquiries@maybank-am.com.sg](mailto:enquiries@maybank-am.com.sg)  
Tel: +65 6231 5082/ 6231 5083/ 6231 5084  
Facsimile: +65 6339 1003  
[www.maybank-am.com.sg](http://www.maybank-am.com.sg)

Maybank Asset Management Singapore Pte Ltd  
2 Battery Road #08-01  
Maybank Tower  
Singapore 049907  
Company Registration No. 200812589K