



FUND FACT SHEET JUNE 2023

Maybank Asian Growth and Income Fund



Morningstar Rating as of 30-06-23

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

INVESTMENT OBJECTIVE

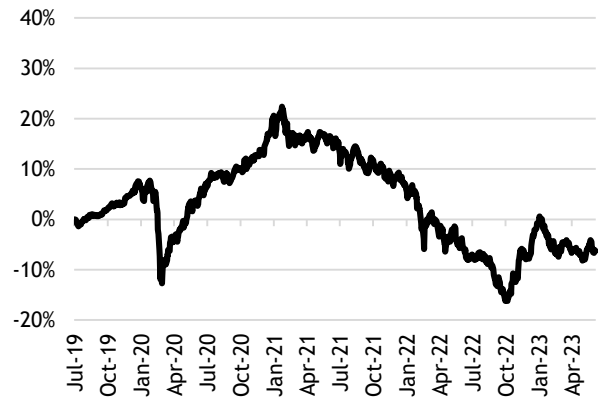
The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

FUND FACTS

Fund Manager	Robin Yeoh/Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 299.3 Million (As of 30 th June 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

Distribution	Distribution share classes (SGD, AUD, NZD) Target 5.25% p.a. Monthly Decumulation share classes (SGD, USD) Target 6.88% p.a. Monthly
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Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 30th June 2023
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	2.09%	1.67%	-
3 months	-1.37%	-2.62%	-
6 months	2.15%	-0.35%	-
Year-to-date (YTD)	2.15%	-0.35%	-
1 year	0.71%	-4.29%	(0.37)
3 years p.a.	-2.04%	-7.04%	(0.38)
Since inception p.a. (Incepted on 21 May 2019)	0.46%	-4.54%	(0.13)
PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	1.91%	1.50%	-
3 months	-1.76%	-3.01%	-
6 months	1.35%	-1.15%	-
Year-to-date (YTD)	1.35%	-1.15%	-
1 year	-1.05%	-6.05%	(0.94)
3 years	-3.07%	-8.07%	(0.43)
Since inception p.a. (Incepted on 29 July 2019)	-1.61%	-6.61%	(0.36)

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
December 2022	29/12/22	11/01/23	0.0042
January 2023	30/01/23	09/02/23	0.0042
February 2023	27/02/23	09/03/23	0.0042
March 2023	30/03/23	12/04/23	0.0042
April 2023	27/04/23	11/05/23	0.0042
May 2023	31/05/23	12/06/23	0.0042
June 2023	28/06/23	11/07/23	0.0042

Source: Data as of 30th June 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

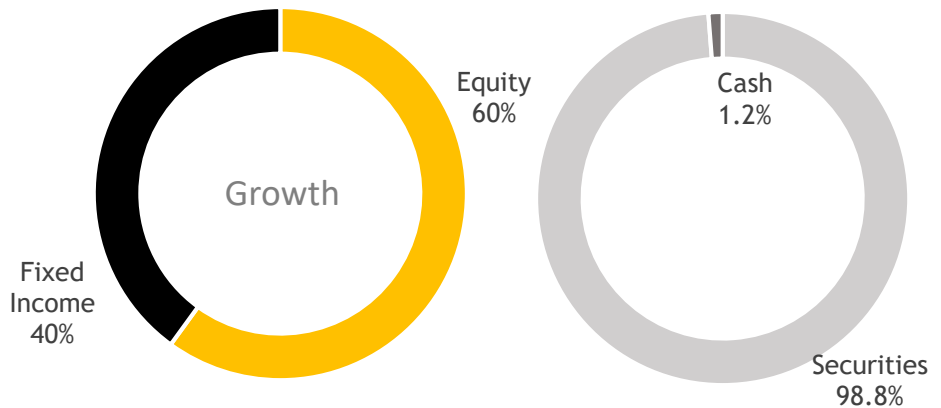
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Maintained 60-40 positioning in favour of equities.
- Expect more upside from equities, focus more on Asean and India in the 2H23.
- Expect steady returns from fixed income as prevailing interest rates are high and inflation already down to 3%.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
MINOR INTL PCL 21-31/12/2061 FRN	2.55%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.54%
GREENKO WIND 5.5% 22-06/04/2025	2.53%
STANDARD CHART 22-16/11/2028 FRN	2.00%
AUST & NZ BANK 6.742% 22-08/12/2032	1.94%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.76%	6.35%
Average Duration	4.51 Years	4.24 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

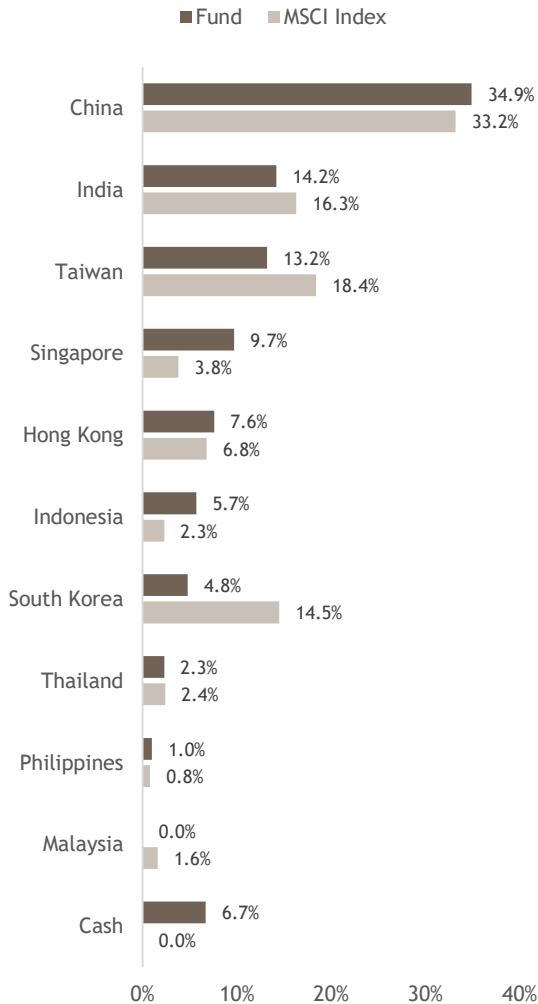
TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.44%
TENCENT HOLDINGS LTD	COMMUNICATION	5.08%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.09%
SAMSUNG ELECTRONICS CO LTD	IT	3.34%
SEBNCORP INDUSTRIES LTD	UTILITIES	3.19%
AIA GROUP LTD	FINANCIALS	2.89%
CHINA MOBILE LTD-H	COMMUNICATION	2.47%
ICICI BANK LTD	FINANCIALS	1.98%
PDD HOLDINGS INC	CONS. DISC.	1.93%
CHINA MERCHANTS BANK-H	FINANCIALS	1.92%

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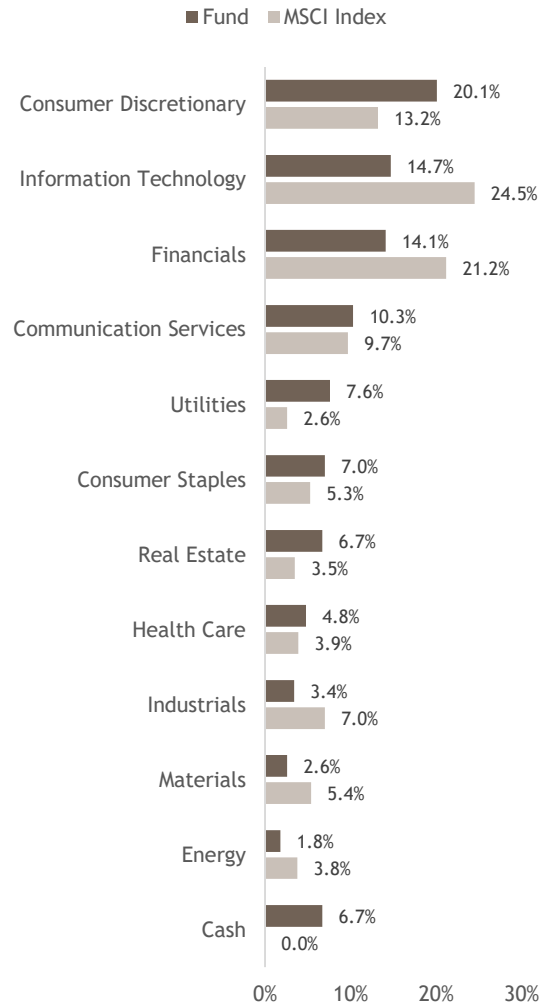
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

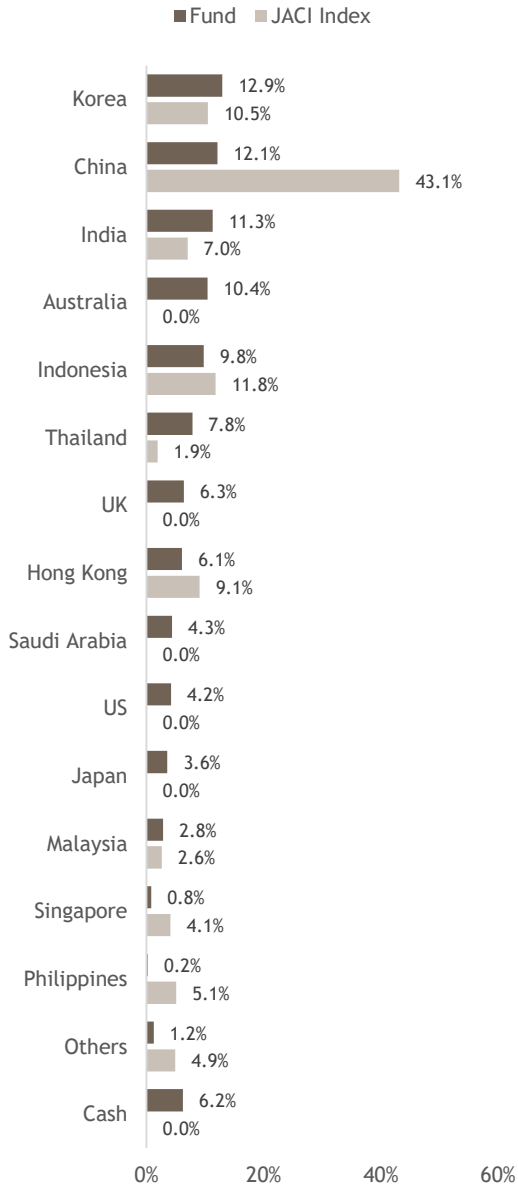


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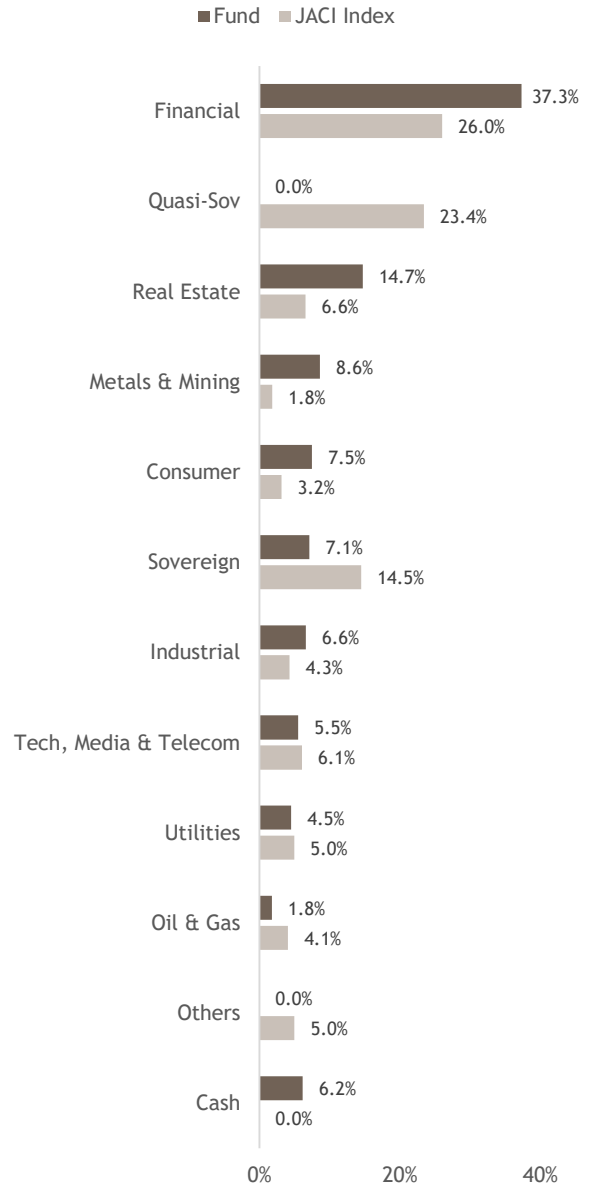
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

It has already been 6 months into the year. How have markets done? Overall financial markets have done much better than 2022 when markets slumped the most in a decade. In contrast, most markets are up for the year. Equity markets are up in a wide range with the US equity markets leading with double digit gains. Asia stocks are up modestly at 2-3%. Bond markets are up between 2-5%. The fund is also up generally inline with the performance of Asian stocks and bonds. This is within our expectations of a positive 2023 and theme for 2023 of “Storm Clouds are Parting but still Navigating Uncertainty”

The factors that have boosted markets have been the peaking of interest rates. With inflation trending downwards decisively in June to 3% from a peak of 9% last year, investors are confident that the interest rates will now pause and the Federal Reserve will no longer need to tighten monetary policy and increase rates. This is positive for the financial markets.

Another reason for the better markets, especially the US stock markets, have been the expectations that the US economy will experience a soft landing. At the start of the year, investors were concerned on the risks of a US recession but so far the economy has stayed resilient. Stocks have gone up in anticipation of a recovery in the Global economy in 2H2023. For fixed income, gains have come from carry from the high prevailing rate as long term interest rates have stayed largely in a range.

What about the rest of the year the 2nd half of 2023? For Asian equity markets we are still positive. Although Asian markets have lagged behind the US markets, there is some room to catch up given cheap valuations in China and Asean. There has been some disappointment in the pace of the recovery with China's 2Q2023 GDP coming in at 6.3% against the expectations of 7.2%. Still, the absolute level of growth rates are decent and the country is also on track to reaching the full year GDP growth target of 5.5%. China is a 2 tier economy. Services are strong with travel, hospitality F&B and commuting already back or above pre COVID levels. Manufacturing is weak as exports are soft given that global growth is struggling. Another area that is weak has been property as China is still trying to wean the economy off property based growth. North Asian countries like Taiwan and Korea have already done well in 1H and we would focus more on Asean and India in the 2nd half. Economic growth is resilient and even with the global economic slowdown India and Indonesia are expected to grow 4% to 6%.

For fixed income, we continue to expect steady returns from carry as prevailing interest rates are high at between 5-6% even for the safe bonds. With inflation already down to 3%, we are confident that interest rate tightening cycle is over. This will be good for bonds. We have reduced our cash and increased our allocation to bonds following benign inflation report in June.

The fund is still positioned at 60:40 in favour of equities as there is more upside for equities. The risks in 2H2023 is still the potential of a US recession. We would caution that with the strong rally in 1H, US stocks appear peakish. Valuations are high following the rally and economic fundamentals are still weak. Jobs are holding up with 200k jobs created in June, but consumer confidence, retail sales and manufacturing are soft. There are some challenges in 2H for the US consumer as student loan repayments resume. Furthermore, excess savings from the COVID19 stimulus is also depleting and will be a headwind for the economy. These are the potential catalysts that could trigger a US recession.

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SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency ²	Dividend Per Share	Annual Dividend Yield ¹
Class A (Acc) SGD	SGD	SGD 1,000	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	SGD 1,000	Monthly	0.0042	6.66%
Class A (Acc) USD	USD	USD 1,000	N.A.	N.A.	N.A.
Class A (Acc) AUD	AUD	AUD 1,000	N.A.	N.A.	N.A.
Class A (Dist) AUD	AUD	AUD 1,000	Monthly	0.0039	6.79%
Class A (Acc) NZD	NZD	NZD 1,000	N.A.	N.A.	N.A.
Class A (Dist) NZD	NZD	NZD 1,000	Monthly	0.0039	6.59%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.40%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.19%

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. The intended distribution rate of 6.88% 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.

"N.A." means that this share class does not distribute dividends.

¹ Annualized Dividend Yield = (Dividend per share x Dividend Frequency²) / Month End NAV³

² Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

³ Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

IMPORTANT INFORMATION

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