



FUND FACT SHEET NOVEMBER 2022

Maybank Asian Growth and Income Fund

INVESTMENT OBJECTIVE

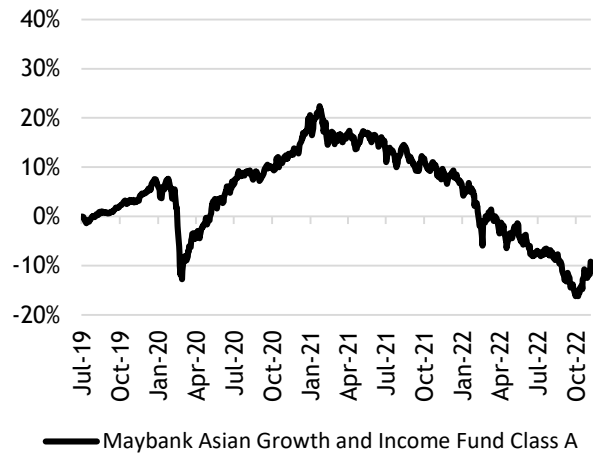
The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

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 299.2 Million (As of 30 th November 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
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Fund Performance (Cumulative)



Source: Bloomberg as of 30th November 2022
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	8.60%	8.19%	-
3 months	-1.07%	-2.32%	-
6 months	-6.82%	-9.32%	-
Year-to-date (YTD)	-15.69%	-20.27%	-
1 year	-14.98%	-19.98%	(1.46)
3 years p.a.	-3.08%	-8.08%	(0.38)
Since inception p.a. (Incepted on 21 May 2019)	-0.63%	-5.63%	(0.18)
PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	8.35%	7.94%	-
3 months	-1.76%	-3.01%	-
6 months	-7.54%	-10.04%	-
Year-to-date (YTD)	-16.61%	-21.20%	-
1 year	-15.93%	-20.93%	(1.51)
3 years	-4.07%	-9.07%	(0.48)
Since inception p.a. (Incepted on 29 July 2019)	-2.82%	-7.82%	(0.39)

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

Source: Data as of 30th November 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

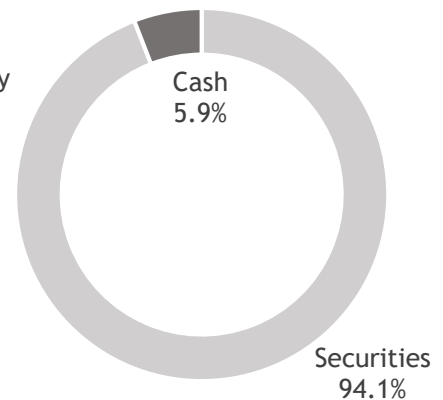
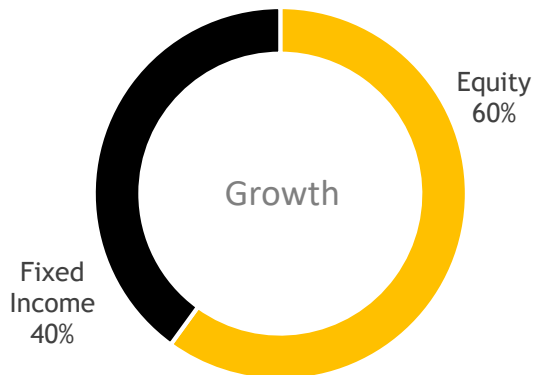
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- With the more positive outlook, we have lowered our cash positions in both equities and fixed income.
- Shifted the fund to 60:40 in favour of equities as we believe that the magnitude of the rebound will be stronger in equities.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
MAS BILL 0% 22-06/01/2023	6.00%
COM BK AUSTRALIA 5.5% 22-14/11/2023	5.14%
KOREA DEV BANK 3.125% 22-07/06/2025	2.98%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.73%
GREENKO WIND 5.5% 22-06/04/2025	2.70%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	8.35%	7.27%
Average Duration	3.55 Years	3.09 Years
Average Credit Rating	A- / BBB+	

EQUITY EXPOSURES

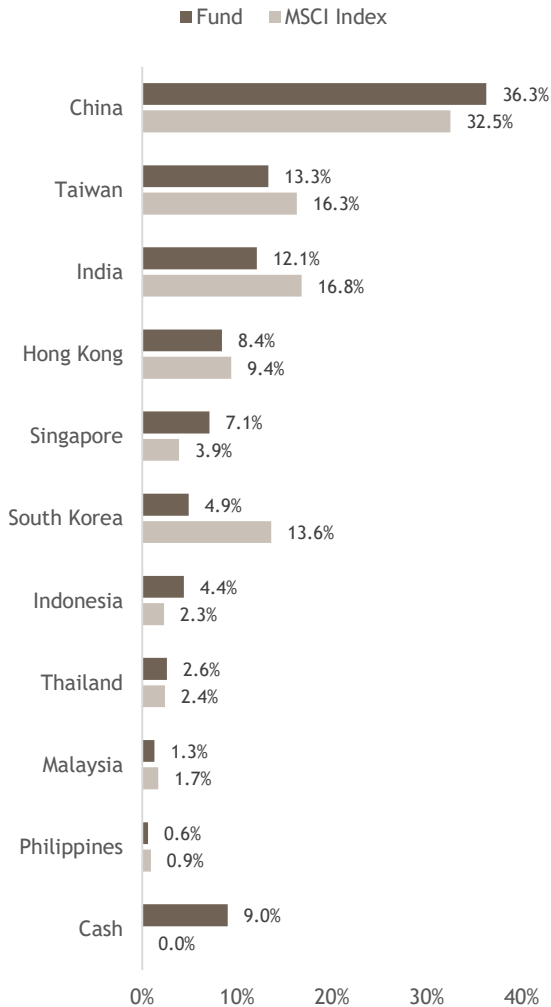
TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.48%
ALIBABA GROUP HOLDING LTD	CONS. DISC	4.50%
TENCENT HOLDINGS LTD	COMMUNICATION	4.48%
SAMSUNG ELECTRONICS CO LTD	IT	3.88%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.96%
AIA GROUP LTD	FINANCIALS	2.92%
CHINA MERCHANTS BANK-H	FINANCIALS	2.16%
CHINA TELECOM CORP LTD-H	COMMUNICATION	2.15%
ICICI BANK LTD	FINANCIALS	2.06%
CHINA MOBILE LTD	COMMUNICATION	2.03%

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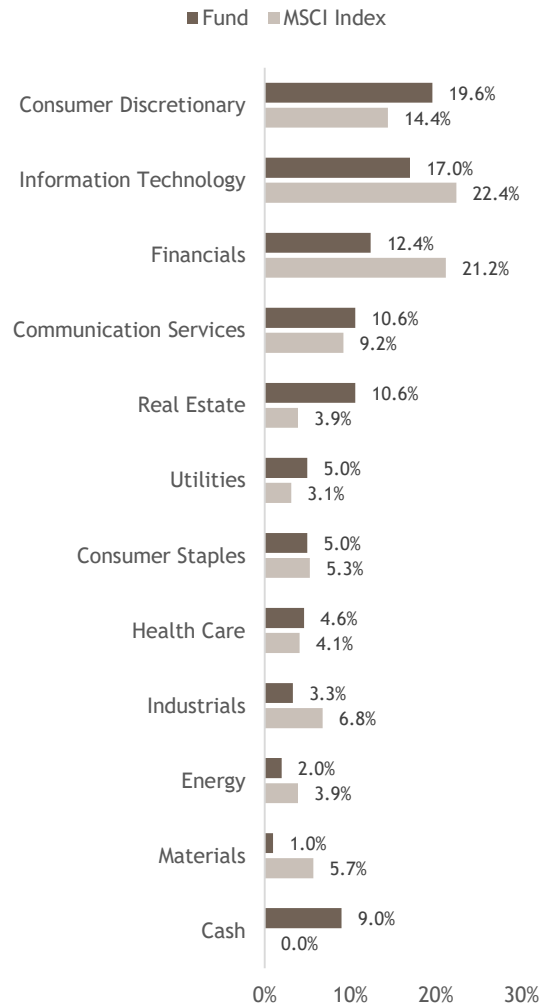
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EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

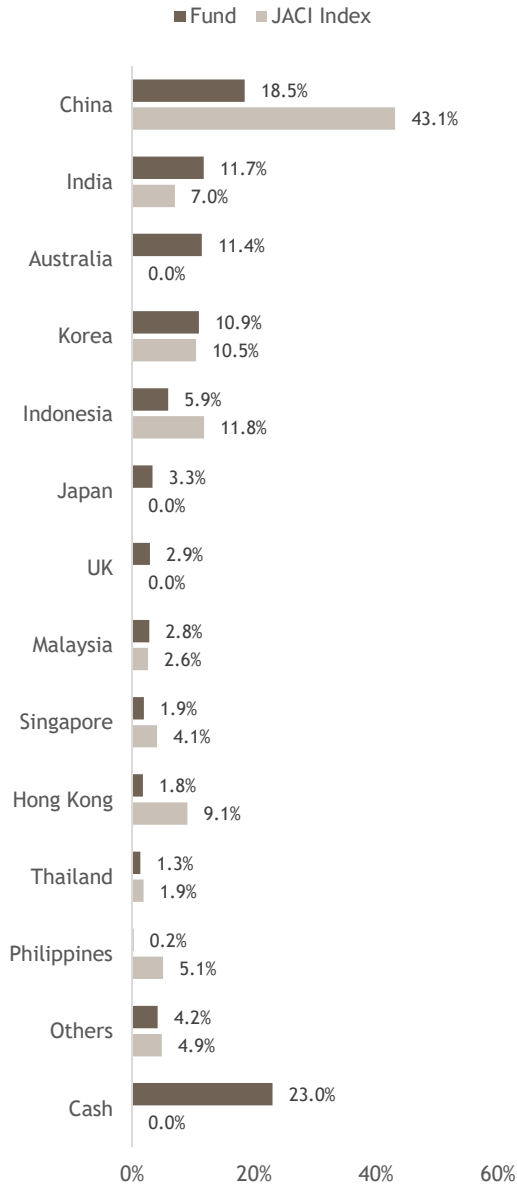


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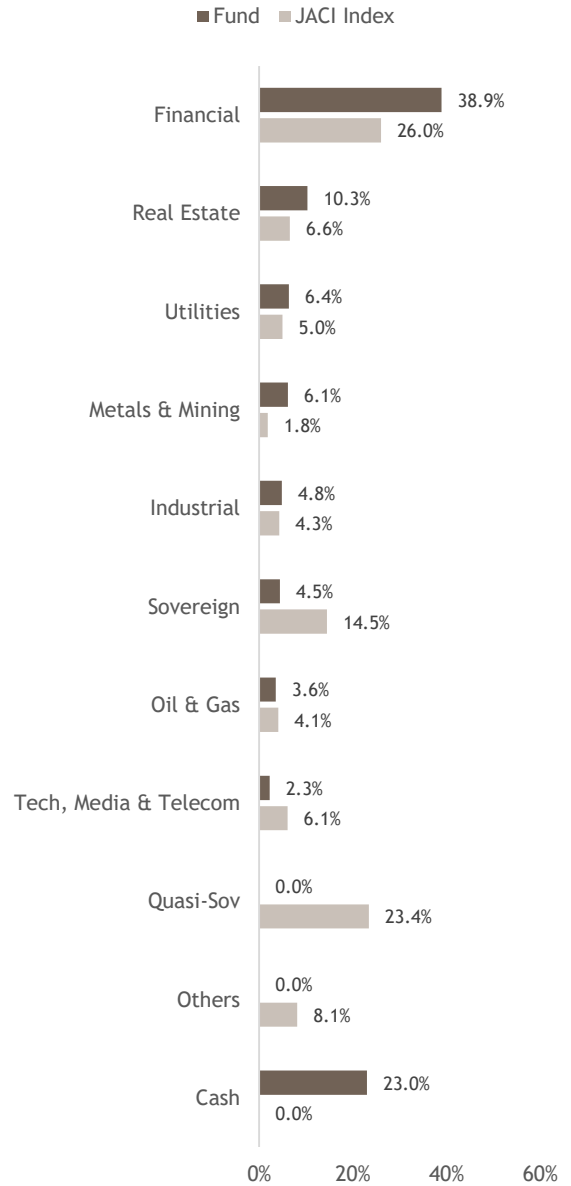
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Financial markets were strong in November due to 2 main drivers. Firstly, favourable US inflation data that would allow the Fed to slow rate hikes lifted markets. Secondly, China announced policy measures to support the property sector and loosen COVID19 restrictions. The biggest gainers were Asian and China stocks that gained 18% and 30% respectively, more than reversing the sharp correction in October 2022. Despite the November rally, 2022 overall was still a challenging year: fixed income markets are still down 10-20% while equity markets have dropped between 20% to 30%.

As alluded in our previous update, we have turned more positive on the financial markets. Inflationary pressures are moderating with food and energy prices already peaking since mid-2022. The other driver of inflation has been shelter prices and that is related to property prices. We believe that property prices should also peak shortly as mortgage rates have hit a decade high. With inflation moderating, interest rate hikes should slow and stop in 2023. Slowing interest rate hikes would be good for fixed income.

The end of rate hikes will also be good for equities. However, the main driver for equities in Asia will be the reopening in China. The country has been loosening the COVID19 policies since November. Residents no longer need to obtain daily PCR tests and no longer have to show negative tests to use public transport and travel internally within China.

The Chinese authorities are comfortable to open up now as the Omicron variant is less deadly compared to the earlier variants. The Omicron case fatality rate is below 0.50% far lower than the 1-3% that we saw with the Alpha/Delta variants of COVID19. In addition, the authorities have beefed up the medical facilities over the past 3 years. The number of ICU beds per 100k is now at 10, up from 4 before COVID19 emerged. This is comparable to developed countries like Singapore, Korea and Japan. The Government is also strongly encouraging vaccinations and intend to bring up the booster shots to 80% from 60% currently.

The opening up in China will likely be challenging given the size of the country. The most challenging period will come in the next few weeks given the winter and Chinese New Year in 2023. In general, cold temperatures are not good and travel during the CNY period will encourage the spread of the virus. We will continue to monitor the situation. So long as medical facilities are not overloaded and death rates remain low then the Government is likely to maintain the more relaxed measures. The Chinese Government can and is learning from the experiences of other countries and that is why they have built up the medical facilities over the past 3 years and are increasing the booster rates.

With the more positive outlook, we have lowered our cash positions in both equities and fixed income to between 5-10%. While both asset classes will benefit, we believe that the magnitude of the rebound will be stronger in equities. Therefore, we have shifted the fund to 60:40 in favour of equities from 50:50 previously. One other factor that gives us more reason to be optimistic for 2023 is that strong positive returns usually follow crisis years. We have seen a sharp drop in markets in 2022 and therefore 2023 should be better.

The main challenge in 2023 will be the looming US recession. Most of our indicators like manufacturing activity, real retail sales and industrial production has already softened. In addition, we have seen the inversion of the yield curve where the short term rates (3 months, 1 year) are higher than the long term rates (10 year, 30 year). This has been a reliable forward indicator of a recession. The one factor that has been holding up the economy has been the strong US jobs numbers that saw 260k of new jobs. However, jobs is a lagging indicator and job creation could fade as we enter 2023. A recession in the US will drag down financial markets around the world but we believe that Asia and China will be more resilient given the post COVID19 reopening of the Chinese economy.



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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). 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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