



FUND FACT SHEET MARCH 2023

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-03-23

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

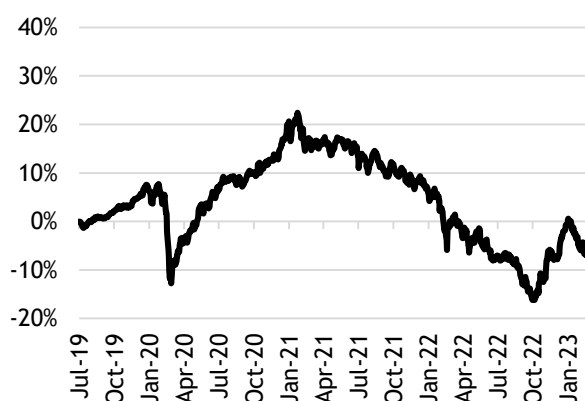
INVESTMENT OBJECTIVE

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 305.1 Million (As of 31 st March 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

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 31st March 2023

Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	1.54%	1.11%	-
3 months	3.56%	2.31%	-
6 months	11.40%	8.90%	-
Year-to-date (YTD)	3.56%	2.31%	-
1 year	-3.58%	-8.58%	(0.62)
3 years p.a.	-2.28%	-2.72%	0.09
Since inception p.a. (Incepted on 21 May 2019)	0.85%	-4.15%	(0.06)
PERFORMANCE Class A (Acc) - SGD			
Returns %	Portfolio	Excess Return	Sharpe Ratio
1 month	1.47%	1.04%	-
3 months	3.17%	1.92%	-
6 months	10.25%	7.75%	-
Year-to-date (YTD)	3.17%	1.92%	-
1 year	-5.03%	-10.03%	(0.70)
3 years	1.22%	-3.78%	(0.01)
Since inception p.a. (Incepted on 29 July 2019)	-1.24%	-6.24%	(0.26)

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
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

Source: Data as of 31st March 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

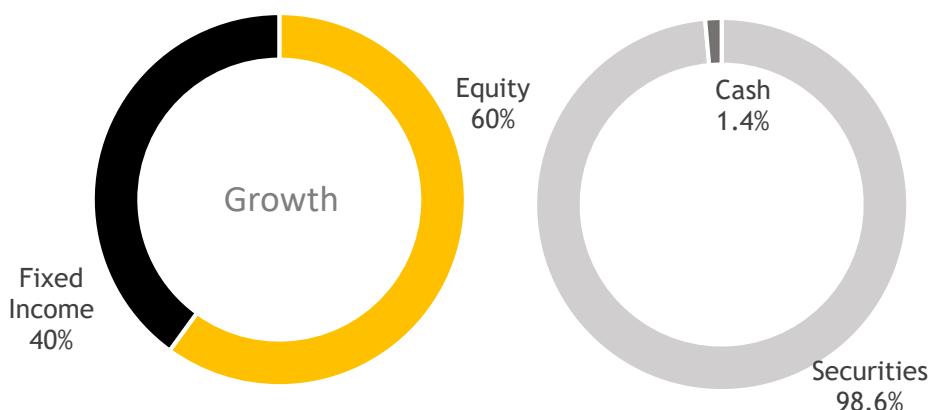
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Maintained 60-40 positioning in favour of equities as we believe Asian equities will benefit from China's reopening.
- Hold more cash in the next 2-3 months given US recession risks to give us flexibility to allocate when opportunities arise.



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 3.625% 23-15/02/2053	7.32%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.18%
AIRPORT AUTH HK 4.875% 23-12/01/2033	3.16%
INDIKA ENERGY IV 8.25% 20-22/10/2025	2.54%
GREENKO WIND 5.5% 22-06/04/2025	2.51%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	7.80%	6.77%
Average Duration	4.61 Years	3.75 Years
Average Credit Rating	A- / BBB+	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.35%
TENCENT HOLDINGS LTD	COMMUNICATION	5.64%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.82%
SAMSUNG ELECTRONICS CO LTD	IT	3.81%
AIA GROUP LTD	FINANCIALS	2.88%
SEBNCORP INDUSTRIES LTD	UTILITIES	2.36%
CHINA MOBILE LTD	COMMUNICATION	2.34%
CHINA MERCHANTS BANK-H	FINANCIALS	2.06%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.05%
PDD HOLDINGS INC	CONS. DISC.	2.02%

Source: Data as of 31st March 2023. 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.

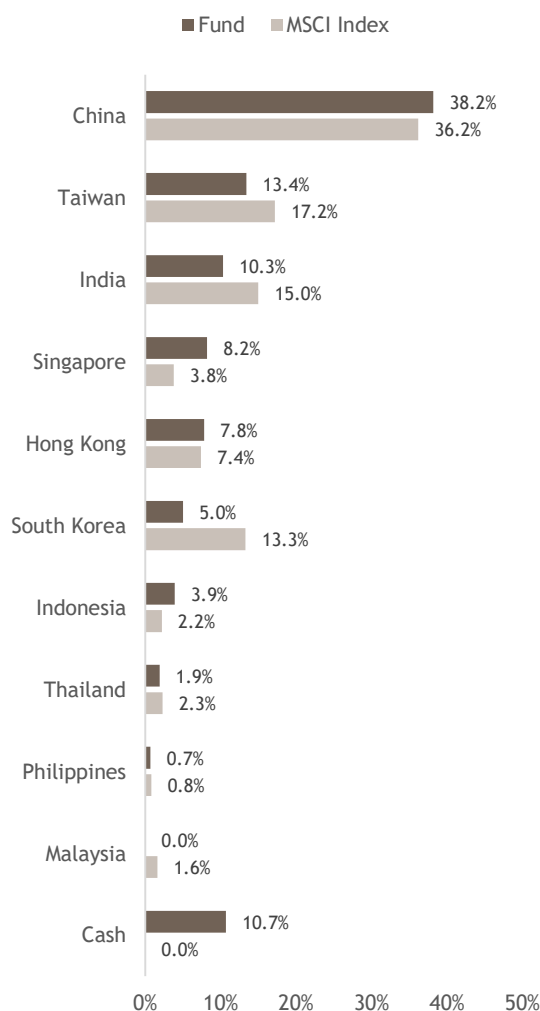


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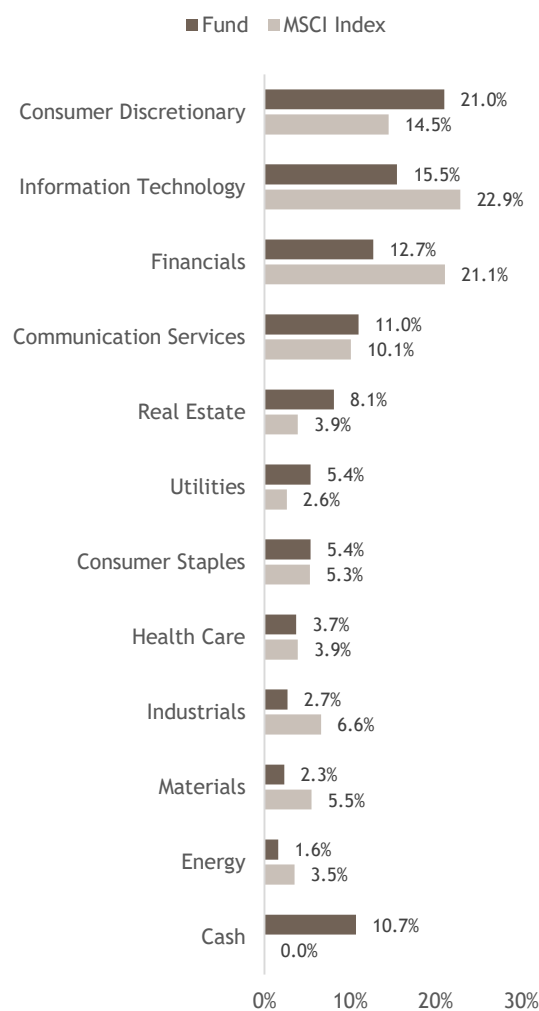
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



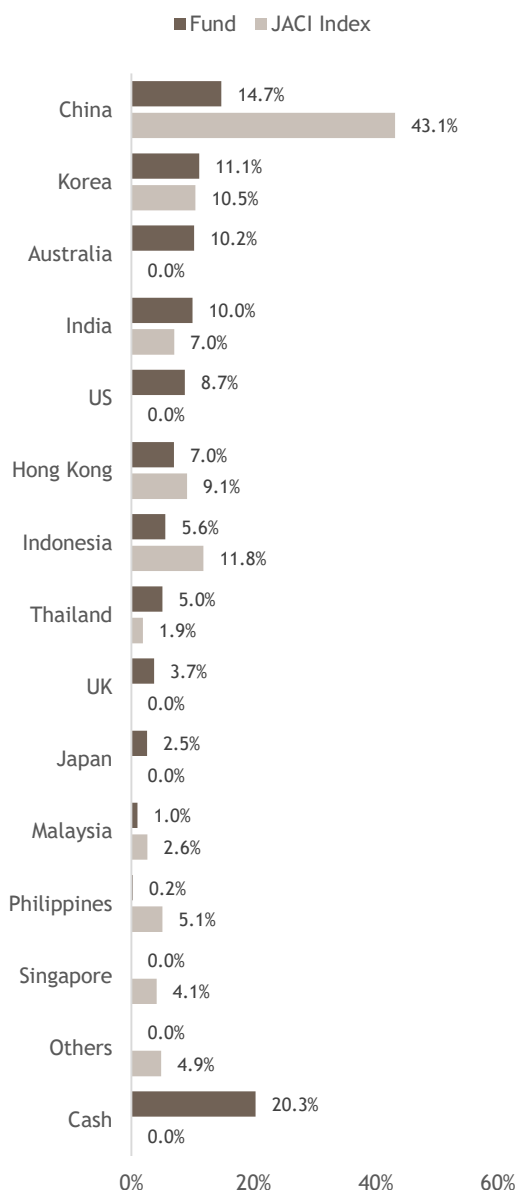


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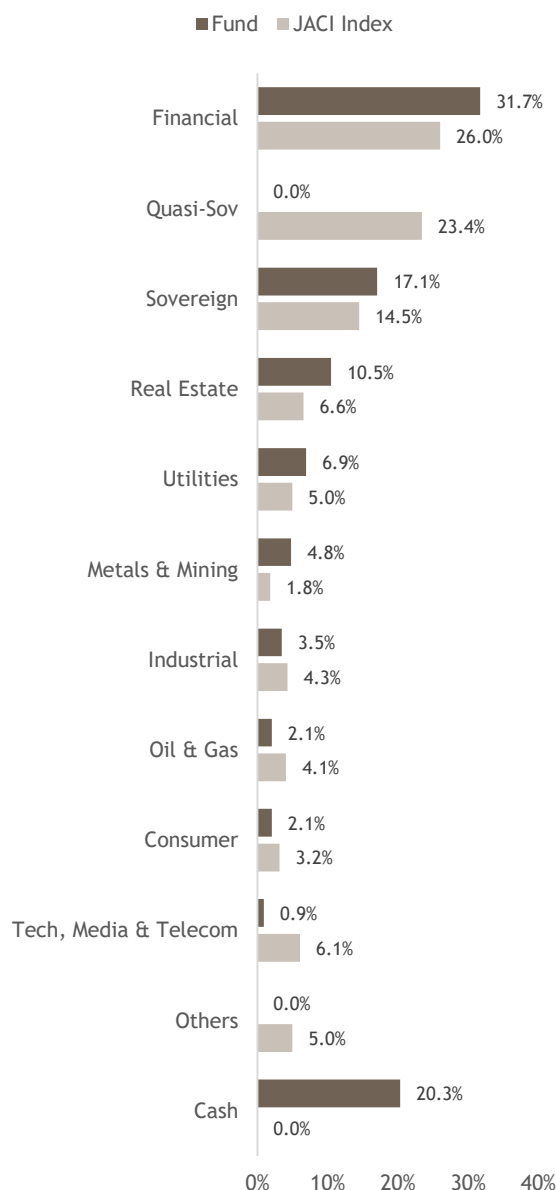
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Financial markets were very volatile in March following several bank failures. Higher interest rates have caused stresses in the financial system. US banks have been losing liquidity as depositors are moving their funds to higher yielding money market funds. These stresses resulted in a liquidity issue culminating in a bank run at Silicon Valley bank. These concerns spilled over to Europe at Credit Suisse as the beleaguered bank saw customers pull money out of the bank. Credit Suisse was seen as a weak link given the various scandals that have occurred over the past 5 years. Financial markets corrected sharply following the events with bonds falling as credit spreads widening. Equity markets dropped, dragged down by Western banks as investors feared that there would be more bank failures.

The regulators learnt from the events of the Global Financial Crisis where the failure of financial institutions like Lehman Brothers caused a dislocation and plunged the world into a global recession. Therefore, the regulators moved swiftly to restore confidence with the Federal Reserve announcing the Bank Term Funding Program (BTFP) that allowed banks to pledge assets to obtain liquidity. The Swiss National Bank stepped in to arrange for the rescue of Credit Suisse through the sale of the company to UBS. The actions of the Federal Reserve and the Swiss National Bank reassured investors and confidence was restored. Financial markets recovered quickly and by the end of the month, equity and bond markets were positive. The fund was also up marginally for the month.

In the short term liquidity is supporting the financial markets and we may see a continued rally in US stocks. However, we believe that the bank failures are a sign of economic weakness in the US. US banks are likely to tighten credit and that would depress the US economy further. We believe that a US recession will start in the 2H2023 and US stocks will be negatively impacted as corporate earnings deteriorate. For bonds, it will be more nuanced. Government bonds will do well as interest rates will fall across all duration buckets with the rates of shorter duration bonds dropping more. As inflation falls, the US Fed will have room to cut rates in order to stimulate the economy in 3Q2023. The fall in rates will see gains for government bonds. However, the recession will also see credit spreads widen and will not be so good for corporate bonds.

We maintain our positive outlook for 2023. Even with the US recession, we believe that Asian economies and stock markets will fare better. Asian economies will benefit from the China's reopening from zero COVID. The reopening is gathering momentum. Activity measures like traffic congestion and metro usage are already surpassing pre COVID levels. Other measures like China's manufacturing Purchasing Managers' Index (PMI) is back in expansion territory. China's services PMI has recovered even more strongly hitting the highest levels in a decade indicating that China's economy is back on track. Better economic activities should provide a boost in 2H2023.

For the fund, we are still 60:40 in favour of equities as we believe that Asian equities will benefit from China's reopening. However, in the next 2-3 months we will be holding more cash overall given US recession risks. We believe that this will give us the flexibility to allocate when opportunities arise during more volatile periods in 2H2023. For fixed income, we are focusing on IG bonds as these bonds will benefit from lower interest rates and be less exposed to the weakness in the US economy.

The biggest risks are stagflationary conditions, where there is sustained high inflation even as the US economy weakens. High inflation will limit the Federal Reserve ability to stimulate a weak US economy through interest rate cuts. This will be bad for both equities and fixed income.

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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	6.43%
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	6.54%
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	6.38%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	9.95%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	9.78%

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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