



FUND FACT SHEET JANUARY 2024

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-01-24

*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 272.3 Million (As of 31 st January 2024)
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) Monthly Decumulation share classes (SGD, USD) Monthly

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 31st January 2024

Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	-1.63%	-2.05%
3 months	6.00%	4.75%
6 months	-0.64%	-3.14%
Year-to-date (YTD)	-1.63%	-2.05%
1 year	-2.10%	-7.10%
3 years p.a.	-5.33%	-10.33%
Since inception p.a. (Incepted on 21 May 2019)	1.01%	-3.99%

PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	-1.88%	-2.30%
3 months	5.22%	3.97%
6 months	-1.92%	-4.42%
Year-to-date (YTD)	-1.88%	-2.30%
1 year	-4.22%	-9.22%
3 years p.a.	-6.58%	-11.58%
Since inception p.a. (Incepted on 29 July 2019)	-1.11%	-6.11%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
July 2023	28/07/23	10/08/23	0.0042
August 2023	30/08/23	12/09/23	0.0042
September 2023	28/09/23	10/10/23	0.0042
October 2023	30/10/23	09/11/23	0.0042
November 2023	29/11/23	11/12/23	0.0042
December 2023	28/12/23	10/01/24	0.0042
January 2024	30/01/24	09/02/24	0.0042

Source: Data as of 31st January 2024. 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

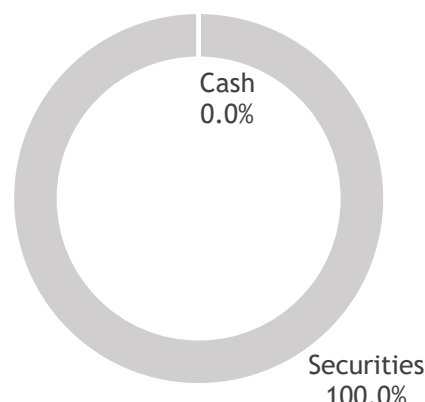
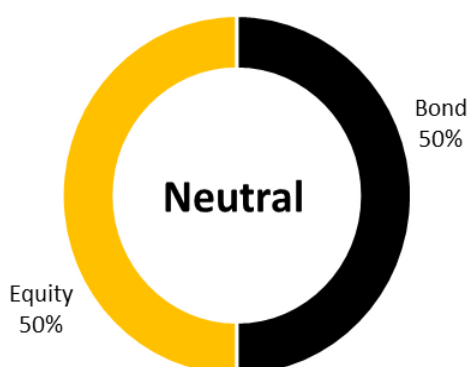
Neutral

50:50 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Risks of a US recession means that we will take a more balanced approach with a sizeable allocation to fixed income
- Longer term (6 months to 1 year): Fixed income can do well in a soft landing as well as a recession scenario



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.125% 23-15/08/2053	4.65%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.37%
BARCLAYS PLC 23-15/03/2172 FRN	2.93%
MINOR INTL PCL 21-31/12/2061 FRN	2.61%
GREENKO WIND 5.5% 22-06/04/2025	2.14%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.23%	6.01%
Average Duration	4.78 Years	4.60 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	8.07%
TENCENT	Communication Services	4.18%
PDD HOLDINGS INC	Consumer Discretionary	3.95%
SAMSUNG ELECTRON	Information Technology	3.90%
BABA-SW	Consumer Discretionary	3.71%
NARAYANA HRUDAYA	Health Care	2.34%
ICICI BANK LTD	Financials	2.19%
AIA	Financials	2.02%
AMBUJA CEMENTS	Materials	1.87%
POWER FINANCE	Financials	1.84%

Source: Data as of 31st January 2024. 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.

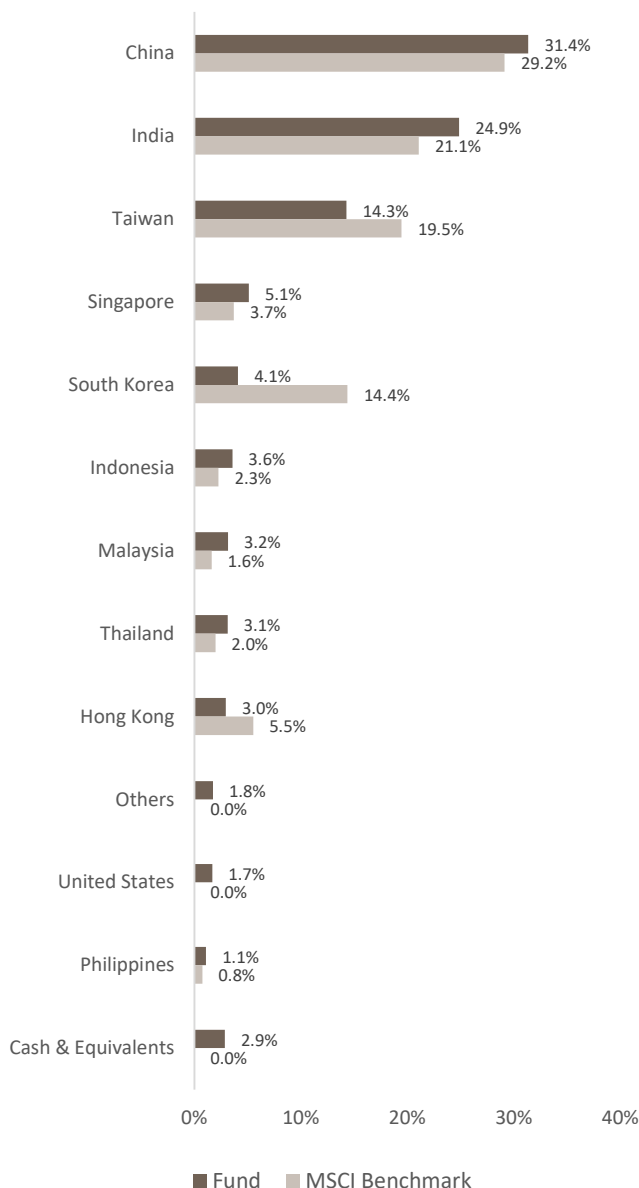


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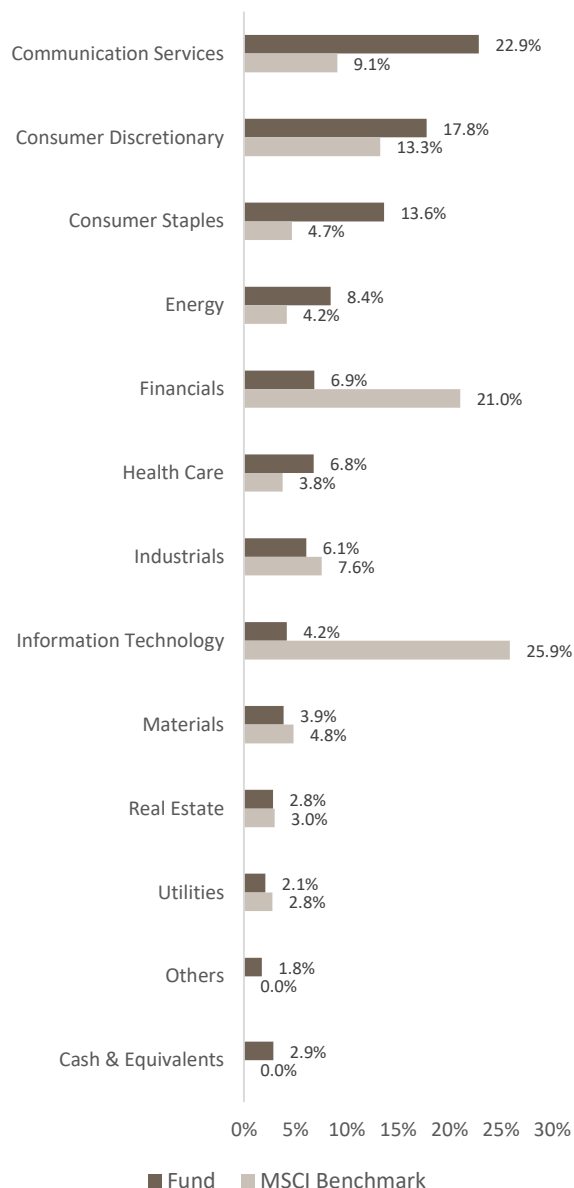
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



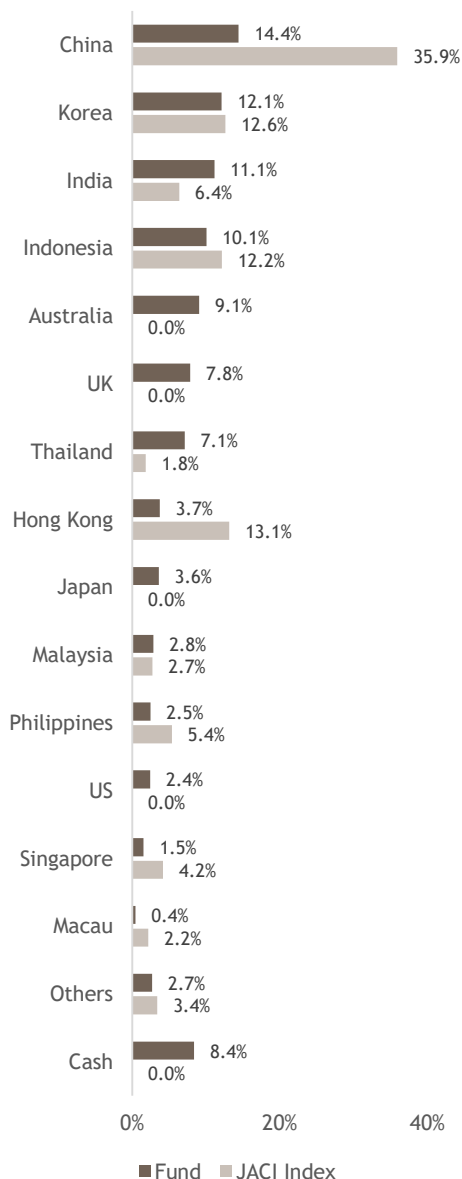


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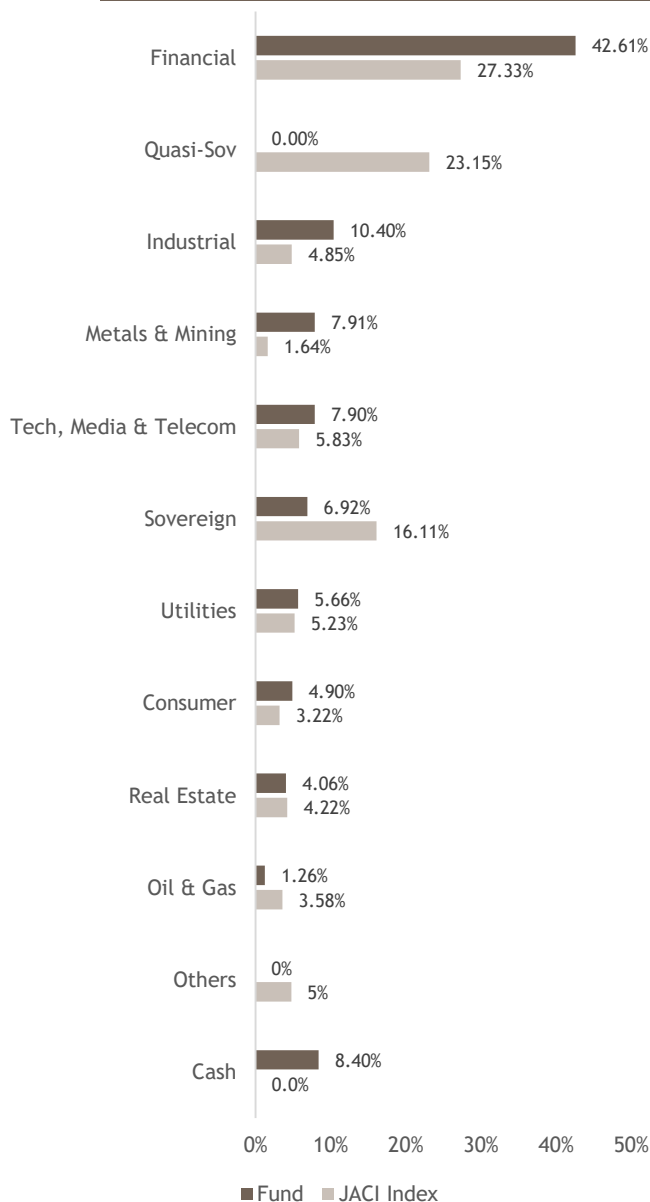
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FIXED INCOME EXPOSURES

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FUND MANAGER'S COMMENTARY

Mixed start to the year after a strong end to 2023. Fixed income markets were weaker as US interest rates rose above 4.0% after dropping sharply by more than 100 basis points (bps) from a peak of 5% in the last 2 months of the year. Equity markets were better, up 1% with the US hitting new highs but Asia stocks were down 5% dragged down by China markets. The unwinding of snowball structured products for Chinese indexes and weak sentiment resulted in the sell down. The fund stayed more resilient, down 2% for the month.

Despite the relatively weak start for 2024, our positive outlook is intact. Our theme of “Back to the future” for 2024 refers to the similarities between this year and 2023. Just like last year, we are expecting interest rates to have peaked and a US soft-landing. So far, macro data is supportive of this thesis. Inflation has already fallen to the 3% level and that is closer to the Federal Reserve (Fed) target of 2%. Inflation in other parts of the world is already back or moving to pre COVID levels in Europe and Asia. This time around, short term rates are already at 5.25%, higher than the 4.25% last year and will not need to be raised. The US economy is also resilient with the jobs growth. The most recent January 2024 data indicating jobs of more than 350k the highest level in a year.

A soft-landing should be good for asset markets. The rally in financial markets should extend from the concentrated gains in the US mega cap stocks in 2023. While the US mega cap stocks are still doing well in 2024 (NVIDIA, Meta, Microsoft), we are seeing a broadening of a stock rally. For instance, we are seeing some evidence of this with stocks in Malaysia seeing broad based gains, a market that has been lacklustre over the past 3 years.

In terms of asset allocation, we are targeting 50:50 between equities and bonds. Usually, we should be favouring equities in a soft-landing scenario as the equity gains should outpace bonds. However, we still believe that the risks of a US recession are still high. With fixed income yields relatively attractive, a significant allocation to bonds is appropriate. Fixed income can do well in both a soft-landing or a recession. In a soft-landing, the yield on corporate bonds are decent at between 5% to 7% p.a. and will provide the bulk of returns in 2024. If we do tip into a recession, then sovereign bonds will do well as the US Fed will have to cut rates to provide support for the economy and this will lead to higher government bond prices.

For bonds, we are positioned more defensively in the short term (1-3 months). We believe that interest rates had fallen far too much in the last 2 months of the year. As a result, bond markets gained between 5%-7% in the 2 months. Interest rates are likely to move back up from 4.0% but possibly stay in a range of between 4.20% to 4.50%. Therefore, we have shortened the duration of our fixed income portion making it relatively more defensive and less sensitive to higher rates.

For equities, we are still positive despite the recent setback in January. We are still invested in China stocks. We believe that China markets have hit bottom based on valuations (9x Price Earnings (PE) Ratio) and technical reasons. Admittedly, China stock markets have been difficult with many false starts over the past 2 years. China markets could be a value trap and remain cheap despite the attractive valuations. That said, there are really attractive opportunities in China now, with stocks offering dividend yields of 5% to 9% p.a., PE valuations below 10x and double digit earnings growth. Asia is not just China. Even if China remains a value trap there are other countries where there are investment opportunities. For 2024, we favour ASEAN and India. ASEAN lagged other countries in 2023 and should play catch up in 2024. We like Malaysia given the attractive valuations and the strong foreign direct investment. Companies are investing in Malaysia as it provides an alternative to the China supply chain. We also favour India as the secular growth story is intact even though valuations are high. We also favour ASEAN and India as we believe that these areas will be more resilient even if the US tips into a 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	6.84%
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	6.97%
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	6.72%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.91%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.55%

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 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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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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