



FUND FACT SHEET JUNE 2024

# Maybank Asian Growth and Income Fund



Morningstar Rating as of 30-06-24

\*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

<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 270.3 Million (As of 28 <sup>th</sup> June 2024)
<b>ISIN Codes / Bloomberg Tickers</b>	<p><b>Class I (Acc) - USD (Insti)</b> SGXZ79210233 / MAGIINU SP</p> <p><b>Class A (Acc) - USD</b> SGXZ51270940 / MAGIAAU SP</p> <p><b>Class A (Acc) - SGD</b> SGXZ18310714 / MAGIAAS SP</p> <p><b>Class A (Dist) - SGD</b> SGXZ27722511 / MAGIADS SP</p> <p><b>Class A (Acc) - AUD</b> SGXZ46314159 / MAGIAAA SP</p> <p><b>Class A (Dist) - AUD</b> SGXZ29035508 / MAGIADA SP</p> <p><b>Class A (Acc) - NZD</b> SGXZ56061377 / MAGIAAZ SP</p> <p><b>Class A (Dist) - NZD</b> SGXZ81722522 / MAGIADZ SP</p> <p><b>Class A Decumulation (Dist) - SGD</b> SGXZ47962493 / MAGIDDS SP</p> <p><b>Class A Decumulation (Dist) - USD</b> SGXZ20658563 / MAGIDDU SP</p>

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 28<sup>th</sup> June 2024  
Performance based on Class A (Acc) - SGD

#### PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	2.00%	1.61%
3 months	4.08%	2.86%
6 months	6.06%	3.58%
Year-to-date (YTD)	6.06%	3.58%
1 year	10.92%	5.95%
3 years p.a.	-3.01%	-8.01%
5 years p.a.	1.72%	-3.28%
Since inception p.a. (Incepted on 21 May 2019)	2.43%	-2.57%

#### PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	1.86%	1.47%
3 months	3.45%	2.23%
6 months	4.86%	2.39%
Year-to-date (YTD)	4.86%	2.39%
1 year	8.31%	3.34%
3 years p.a.	-4.49%	-9.49%
Since inception p.a. (Incepted on 29 July 2019)	0.33%	-4.67%

### Distribution

**Distribution share classes (SGD, AUD, NZD)**  
Monthly

**Decumulation share classes (SGD, USD)**  
Monthly

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
January 2024	30/01/24	09/02/24	0.0042
February 2024	28/02/24	11/03/24	0.0042
March 2024	27/03/24	09/04/24	0.0042
April 2024	29/04/24	10/05/24	0.0042
May 2024	30/05/24	11/06/24	0.0042
June 2024	27/06/24	09/07/24	0.0042

Source: Data as of 28<sup>th</sup> June 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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# Maybank Asian Growth and Income Fund

## FUND ALLOCATION

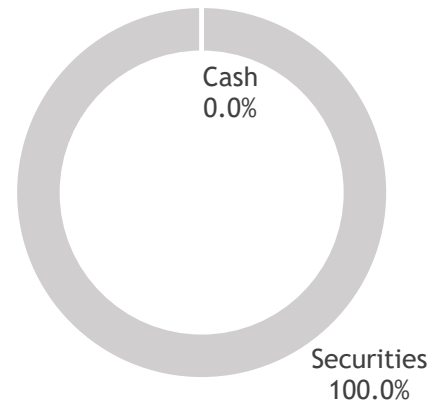
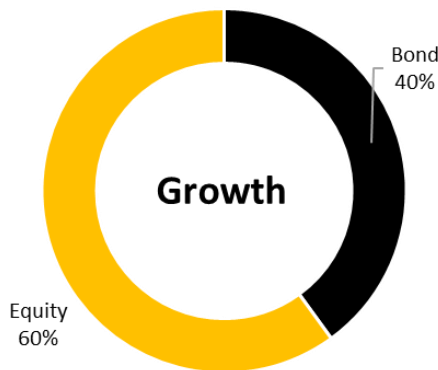
# Growth

## 60:40 Equity/ Fixed Income Allocation

### CURRENT ASSET MIX

#### Current Strategy:

- Short term: For the moment, we are overweight equities
- Longer term (6 months to 1 year): Move towards a more balanced weighting between bonds and equities



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.94%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.29%
STANDARD CHART 23-08/02/2030 FRN	2.27%
BARCLAYS PLC 23-15/03/2172 FRN	2.24%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.33%	5.79%
Average Duration	4.64 Years	4.24 Years
Average Credit Rating	BBB / BBB-	

### EQUITY EXPOSURES

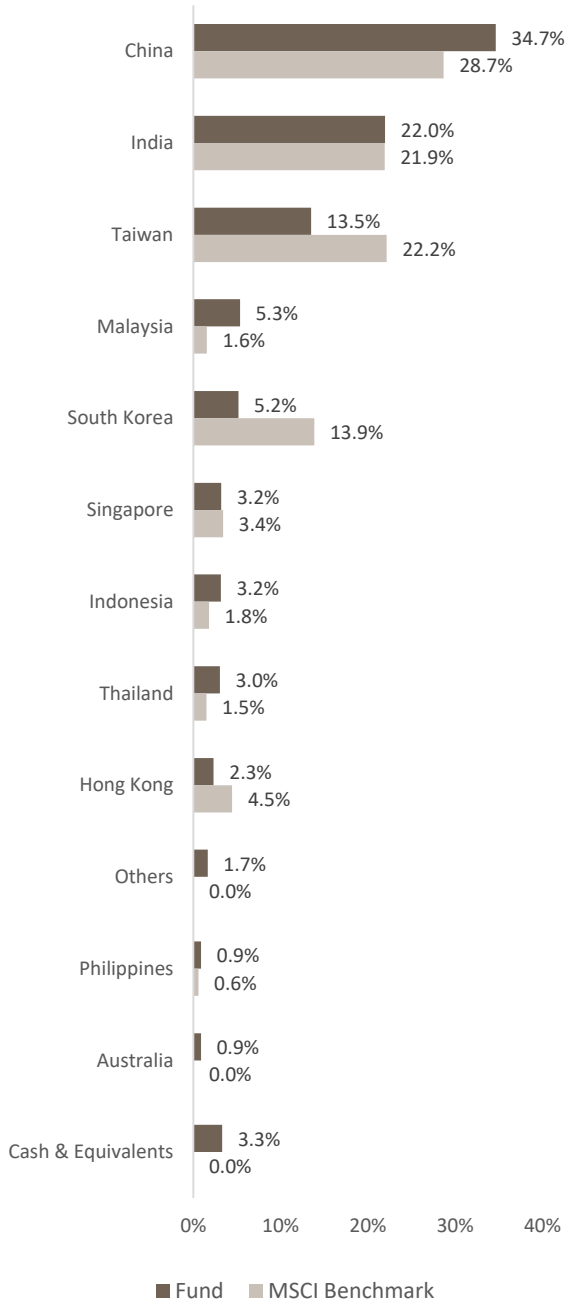
TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	10.70%
TENCENT	Communication Services	4.99%
SAMSUNG ELECTRON	Information Technology	3.96%
PDD HOLDINGS INC	Consumer Discretionary	3.72%
JNBY DESIGN LTD	Consumer Discretionary	3.12%
AMBUJA CEMENTS	Materials	2.07%
VARUN BEVERAGES	Consumer Staples	1.98%
MAHINDRA & MAHIN	Consumer Discretionary	1.97%
TRIP.COM GROUP L	Consumer Discretionary	1.94%
BABA-SW	Consumer Discretionary	1.92%

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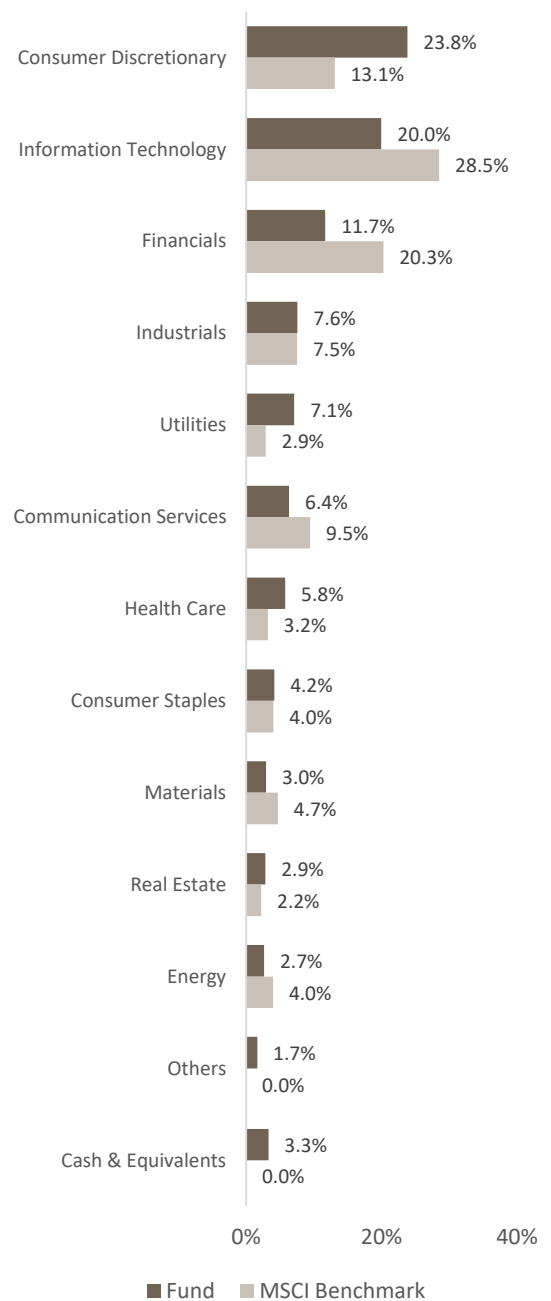
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION

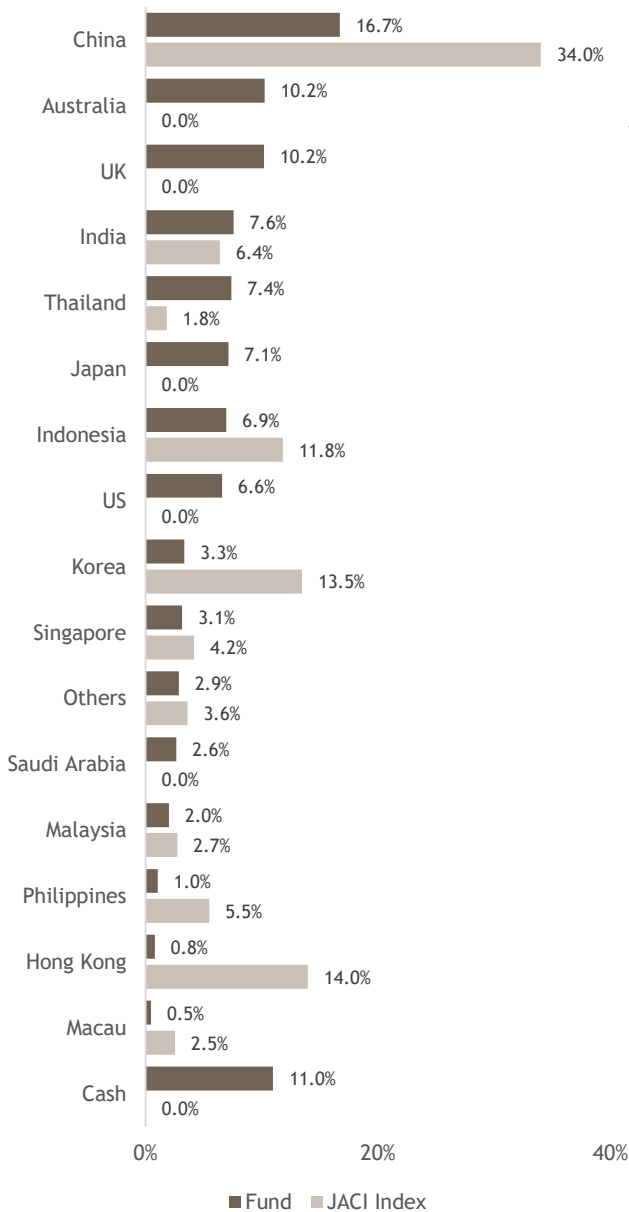


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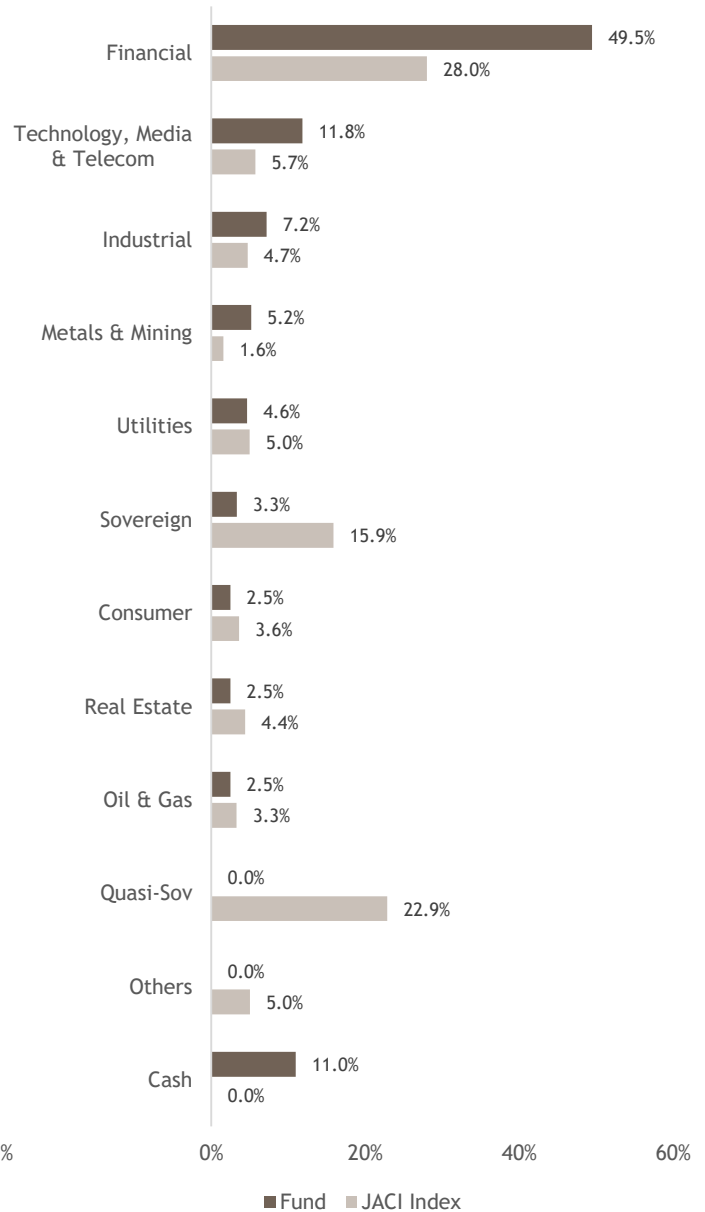
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET JUNE 2024

## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

Financial markets continued to see gains in June, with both equity and bond markets up for the month, resulting in a decent first half of the year. Equity markets have risen between 10-20% Year-To-Date (YTD), with U.S. stock markets at all-time highs. Asian markets have also performed well, up almost 10% for the year. Although bonds are positive, they have lagged behind the stock markets as interest rates have remained relatively high. Financial markets have benefited from the soft-landing scenario, with U.S. jobs and economic growth showing decent results. Economic growth appears to have broadened in the first half of the year, with many regions, including Asia, experiencing better growth.

However, we are becoming more cautious about equity markets and anticipate more volatility in the second half of 2024. There are signs that the U.S. economy is slowing, with retail sales growing only 2% year-on-year (YoY). The Atlanta Federal Reserve's real-time estimate of economic growth for the second quarter gross domestic product (GDP) has fallen from more than 4% to just over 1%, indicating a sharp slowdown. Expectations for the U.S. economy are high, given elevated valuations, with the U.S. stock market trading at a price-to-earnings ratio (PER) of 21x, far above the 50-year historical average of 18x. These high valuations imply high earnings expectations, posing risks of potential corporate disappointments. Equity markets have performed well, but there are risks of downward pressure from profit-taking activities.

Therefore, while we have been overweight on equities, we will gradually move towards a more balanced weighting between bonds and equities. With the cooling economy, the sticky inflation in the U.S. should moderate. Interest rates are expected to follow and drop towards the later part of the year, which will be beneficial for the bond market. We are gradually increasing the duration of the bond portfolio to benefit from the expectations of lower interest rates. With corporate spreads already very narrow, we believe it would be better to focus on government bonds. Corporate bond spreads are already reflecting the strong economy, and the weakening economy may see bond spreads widen, negatively impacting bond prices. Government bond yields are at levels not seen since 2007, with yields at more than 5%.

For our Asian equity portfolio, we will focus on less cyclical countries and tilt towards value and quality, anticipating more volatility in the second half of the year. We are underweight on Korea due to expensive valuations and an export-based economy highly exposed to the global market. Korea's economy, centered around the auto, tech hardware, and shipbuilding sectors, faces global economic risks. The outlook is favorable for Taiwan, benefiting from the recovery in tech and the artificial intelligence (AI) boom. Taiwan is a major beneficiary in the AI space, fabricating processors and AI chips for major players in the industry. We are neutral on Taiwan as the positive outlook is counterbalanced by expensive valuations.

For China, we expected a period of consolidation following the sharp rally in February. The stock markets have corrected substantially, falling 10-15% from the highs. While China's GDP shows decent growth of 5%, there are imbalances, with the property sector showing weakness and falling property prices, dampening consumer sentiment. However, there are bright spots, such as explosive growth in China's renewable energy and electric vehicle (EV) sectors. China's EV YoY sales have grown 25-40%, taking market share from traditional internal combustion engine (ICE) brands. Investors are waiting for the 3rd Plenum in July, where economic reform policies will be discussed. We remain overweight on China due to extremely cheap valuations and continue to hold investments in the EV space.

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## Maybank Asian Growth and Income Fund

### SHARE CLASS OVERVIEW

Share Class	Currency	Minimum Investment	Distribution Frequency <sup>2</sup>	Dividend Per Share	Annual Dividend Yield <sup>1</sup>
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	6.57%
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	6.70%
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	6.42%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.67%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.23%

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.

<sup>1</sup> Annualized Dividend Yield = (Dividend per share x Dividend Frequency<sup>2</sup>) / Month End NAV<sup>3</sup>

<sup>2</sup> Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

<sup>3</sup> 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

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.

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For more information or to obtain a copy of the prospectus:

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