



FUND FACT SHEET JULY 2024

# Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-07-24

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

### INVESTMENT OBJECTIVE

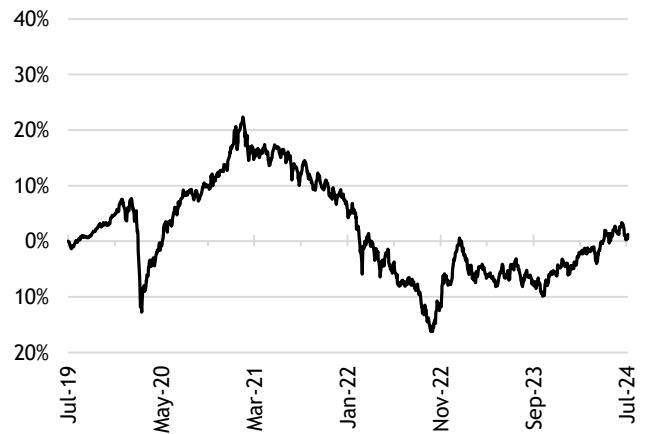
The investment objective of the Maybank Asian Growth and Income Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

### 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 265.2 Million (As of 31 <sup>st</sup> July 2024)
<b>ISIN Codes / Bloomberg Tickers</b>	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 SGXZ2772511 / 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

<b>Distribution</b>	<b>Distribution share classes (SGD, AUD, NZD)</b> Monthly
	<b>Decumulation share classes (SGD, USD)</b> Monthly

Fund Performance (Cumulative)



— Maybank Asian Growth and Income Fund Class A

Source: Bloomberg as of 31<sup>st</sup> July 2024  
Performance based on Class A (Acc) - SGD

#### PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	-0.04%	-0.46%
3 months	3.58%	2.33%
6 months	7.77%	5.27%
Year-to-date (YTD)	6.01%	3.09%
1 year	7.08%	2.08%
3 years p.a.	-1.91%	-6.91%
5 years p.a.	1.58%	-3.42%
Since inception p.a. (Incepted on 21 May 2019)	2.38%	-2.62%

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

Returns %	Portfolio	Excess Return
1 month	-0.28%	-0.69%
3 months	2.93%	1.68%
6 months	6.58%	4.08%
Year-to-date (YTD)	4.58%	1.66%
1 year	4.53%	-0.47%
3 years p.a.	-3.45%	-8.45%
Since inception p.a. (Incepted on 29 July 2019)	0.26%	-4.74%

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
July 2024	30/07/24	12/08/24	0.0042

Source: Data as of 31<sup>st</sup> July 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

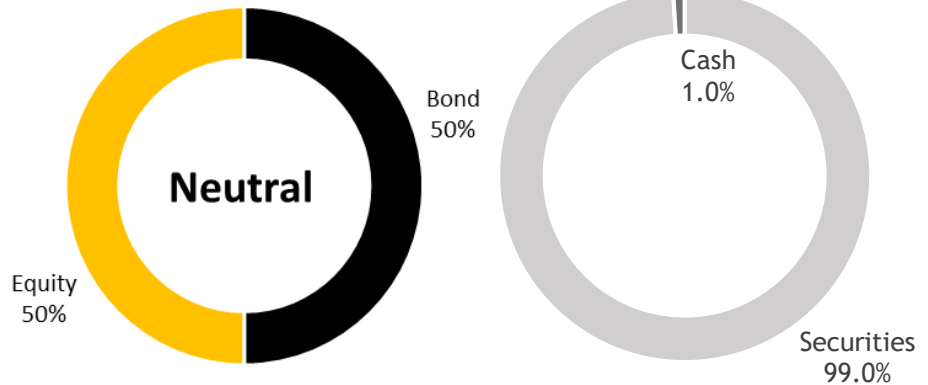
# Neutral

## 50:50 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	6.16%
MINOR INTL PCL 21-31/12/2061 FRN	2.93%
RAKUTEN GROUP 11.25% 24-15/02/2027	2.33%
STANDARD CHART 23-08/02/2030 FRN	2.31%
BARCLAYS PLC 23-15/03/2172 FRN	2.27%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.06%	6.01%
Average Duration	5.18 Years	5.14 Years
Average Credit Rating	BBB+ / BBB	

### EQUITY EXPOSURES

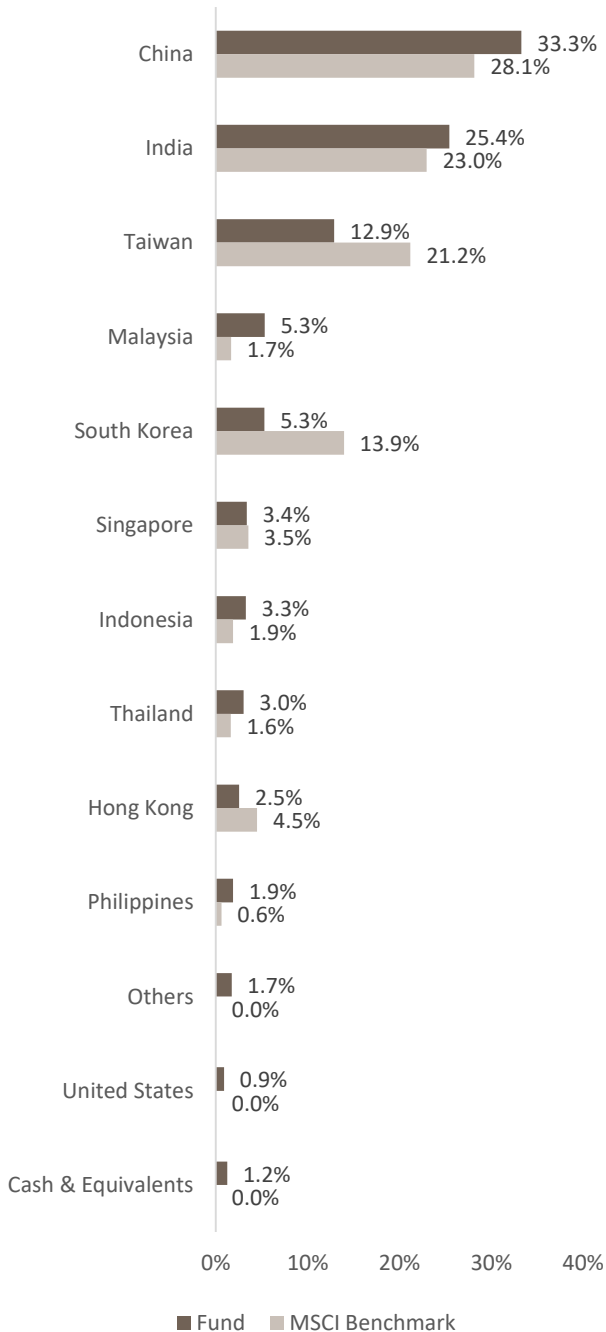
TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	10.30%
TENCENT	Communication Services	5.02%
SAMSUNG ELECTRON	Information Technology	4.24%
PDD HOLDINGS INC	Consumer Discretionary	3.73%
JNBY DESIGN LTD	Consumer Discretionary	2.69%
BABA-SW	Consumer Discretionary	2.18%
AMBUJA CEMENTS	Materials	2.17%
MAHINDRA & MAHIN	Consumer Discretionary	2.06%
YANGZIJIANG SHIP	Industrials	2.02%
VARUN BEVERAGES	Consumer Staples	1.97%

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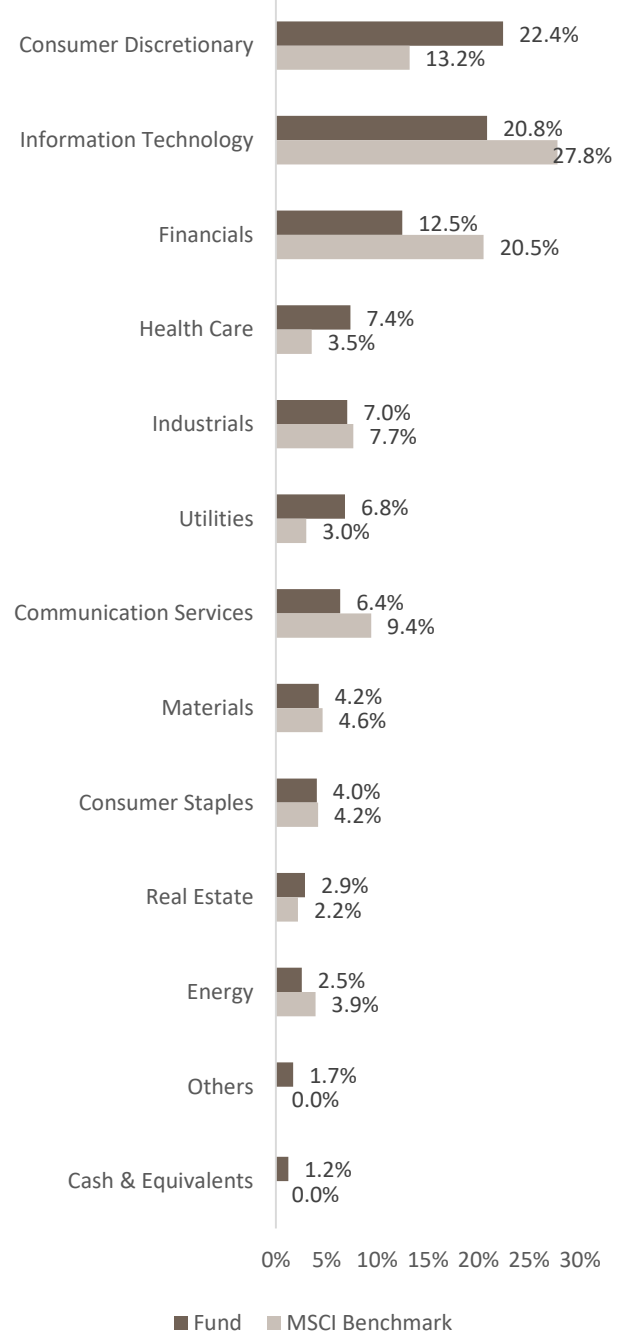
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION

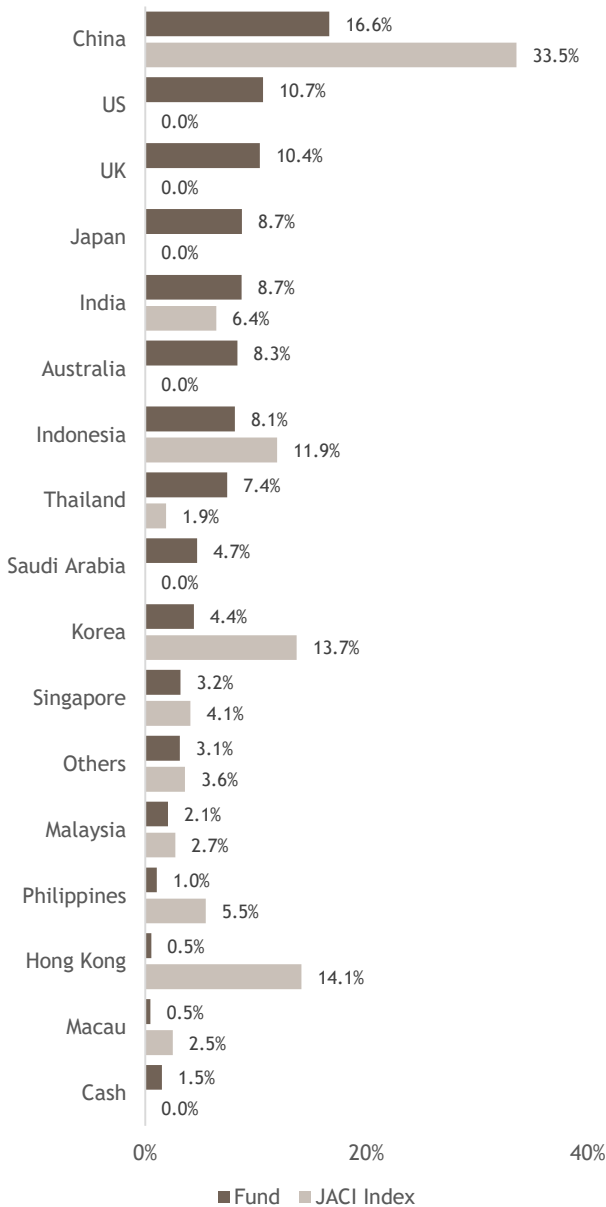


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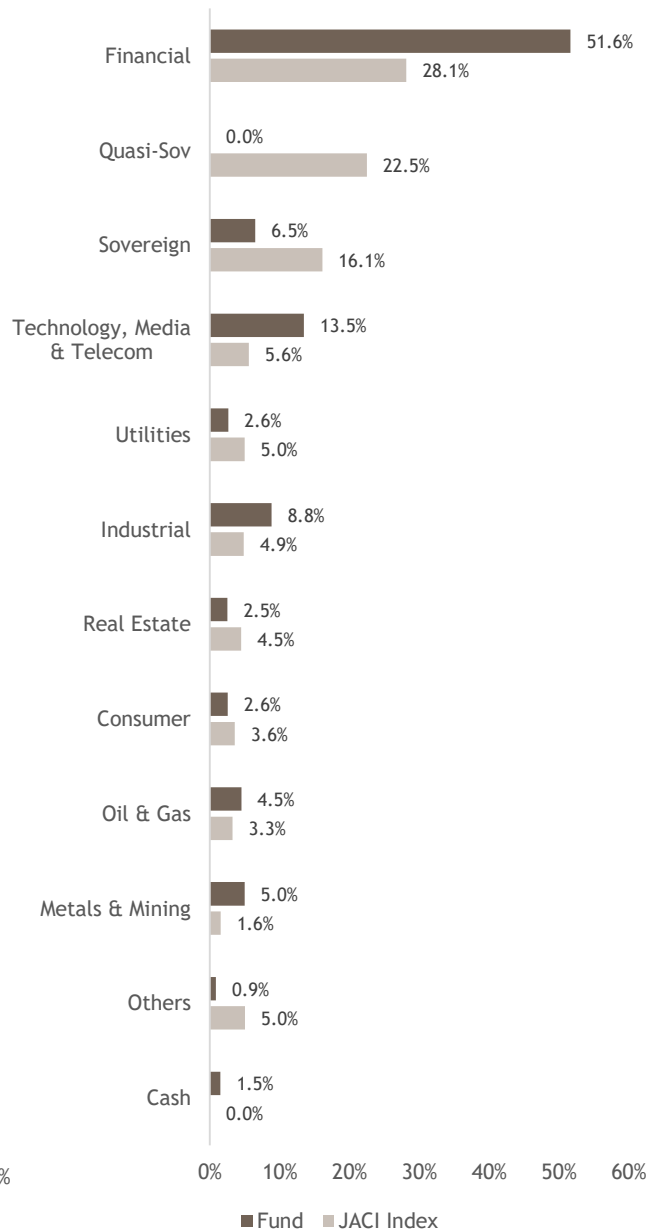
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET JULY 2024

## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

In July, financial markets presented a more mixed performance following a strong year for equities. U.S. equities were largely flat, with technology-heavy indices experiencing some declines. On the contrary, ASEAN equity markets outperformed, posting positive returns for the month.

Bond markets saw improvement, particularly as the U.S. economy began to show signs of slowing down. Despite this, the scenario of a soft landing for the U.S. economy led to a broad-based rally in stock markets in 2024. U.S. equities have risen by 10-20% year-to-date (YTD), while Asian equity markets have gained 5-10% YTD. However, fixed income has faced challenges due to resilient interest rates, driven by persistent inflation. Our equity fund experienced a slight decline for the month but has benefited from the U.S. soft landing scenario, achieving high single-digit returns for the year.

Our outlook for the second half of 2024 (2H 2024) remains cautious. The U.S. economy is decelerating, as evidenced by weak retail sales and lower manufacturing and services activities. The U.S. stock market is currently trading at a price-to-earnings ratio (PER) of 21x, significantly above the average valuations of 18x. These elevated valuations suggest that investors have high earnings expectations, which could lead to potential disappointments. Given the strong performance of equity markets so far, there is a risk of downward pressure from profit-taking activities. Weakness in the U.S. equity markets could also spill over into more cyclical Asian markets such as Taiwan and Korea.

Therefore, while we have been overweight equities (57:43 in favour of equities), we will gradually shift towards a more balanced allocation between bonds and equities. As the economy cools, we anticipate that persistent inflation in the U.S. will begin to moderate, leading to a decline in interest rates later in the year. This will be favourable for the bond market. In anticipation of this, we have increased the duration of our bond portfolio to capitalise on lower interest rates. With corporate bond spreads already quite narrow, we believe it is prudent to focus on government bonds. The current narrow spreads reflect the strong economic conditions, but as the economy weakens, these spreads may widen, which could negatively impact corporate bond prices. In contrast, government bond yields are attractive, currently exceeding 5% p.a., a level not seen since 2007.

China held its 3rd Plenum in July, which, while not triggering a strong positive reaction in the stock market, emphasised policies focused on long-term growth. Over the past decade, China's growth has been heavily reliant on property and infrastructure investment—a model that has become increasingly unproductive and unsustainable, as increasing investment were needed to generate each unit of economic growth. The focus is to shift towards higher value-added sectors and innovation to generate "high-quality growth". China has already made strides in electric vehicles (EVs) and renewable energy, but it will need to expand its capabilities in sectors such as semiconductors, artificial intelligence (AI), robotics, and pharmaceuticals to achieve its goal of becoming a moderately prosperous nation by 2035.

For our Asian equity portfolio, we have adopted a more defensive positioning for 2H 2024. We are underweight in more cyclical countries, including Korea, and have increased our exposure to ASEAN markets, particularly Malaysia and Indonesia. Despite the global slowdown, ASEAN economies have been a bright spot, with Indonesia, the Philippines, and Malaysia reporting stronger economic growth in the second quarter (Q2 2024). While China's market has been flat for the year and has underperformed, we believe there is value in Chinese equities, with the market trading at 9x PER and many companies offering dividend yields above 5% p.a.

As a result, we anticipate resilience in the Chinese market going forward and remained slightly overweight, with the potential for attractive long-term returns. A recent addition to our portfolio is a Malaysian company specialising in installing and providing smart city solutions.

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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	6.63%
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	6.76%
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	6.47%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.80%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.33%

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> Annualised 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

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