



FUND FACT SHEET DECEMBER 2024

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-12-24

*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 255.3 Million (As of 31 st December 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 December 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	0.91%	0.50%
3 months	-5.23%	-6.48%
6 months	0.85%	-1.65%
Year-to-date (YTD)	6.96%	1.96%
1 year	6.96%	1.96%
3 years p.a.	-0.58%	-5.58%
5 years p.a.	0.75%	-4.25%
Since inception p.a. (Incepted on 21 May 2019)	2.23%	-2.64%

PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	0.93%	0.51%
3 months	-5.56%	-6.81%
6 months	-0.16%	-2.66%
Year-to-date (YTD)	4.70%	-0.30%
1 year	4.70%	-0.30%
3 years p.a.	-2.35%	-7.35%
5 years p.a.	-0.71%	-5.71%
Since inception p.a. (Incepted on 29 July 2019)	0.27%	-4.73%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
June 2024	27/06/24	09/07/24	0.0042
July 2024	30/07/24	12/08/24	0.0042
August 2024	29/08/24	09/09/24	0.0042
September 2024	27/09/24	09/10/24	0.0042
October 2024	23/10/24	11/11/24	0.0042
November 2024	28/11/24	10/12/24	0.0042
December 2024	30/12/24	10/01/25	0.0042

Source: Data as of 31st December 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

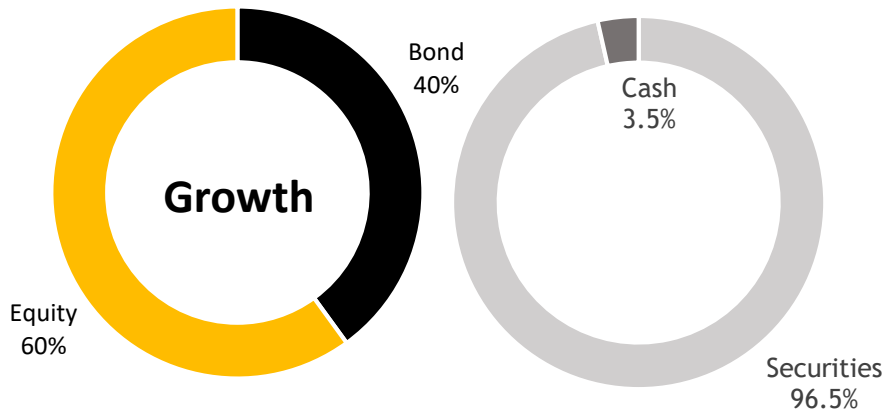
Growth

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): Overweight equities given the better upside heading into 2025



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.25% 24-15/02/2054	5.23%
RAKUTEN GROUP 9.75% 24-15/04/2029	3.72%
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.46%
STANDARD CHART 23-08 /02 /2030 FRN	2.45%
FUKOKU MUTUAL 23-14 /05 / 2172 FRN	2.42%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.95%	5.91%
Average Duration	4.71 Years	4.68 Years
Average Credit Rating	BBB / BBB-	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	11.26%
TENCENT	Communication Services	5.69%
PDD HOLDINGS INC	Consumer Discretionary	2.91%
TRIP.COM GROUP L	Consumer Discretionary	2.44%
ALIBABA GROUP HOLDING	Consumer Discretionary	2.42%
BYD COMPANY	Consumer Discretionary	2.23%
CHINA HONGQIAO GROUP	Consumer Discretionary	1.96%
ICICI BANK LTD	Financials	1.80%
SAMSUNG ELECTRONICS CO	Information Technology	1.78%
JNBY DESIGN LTD	Consumer Discretionary	1.75%

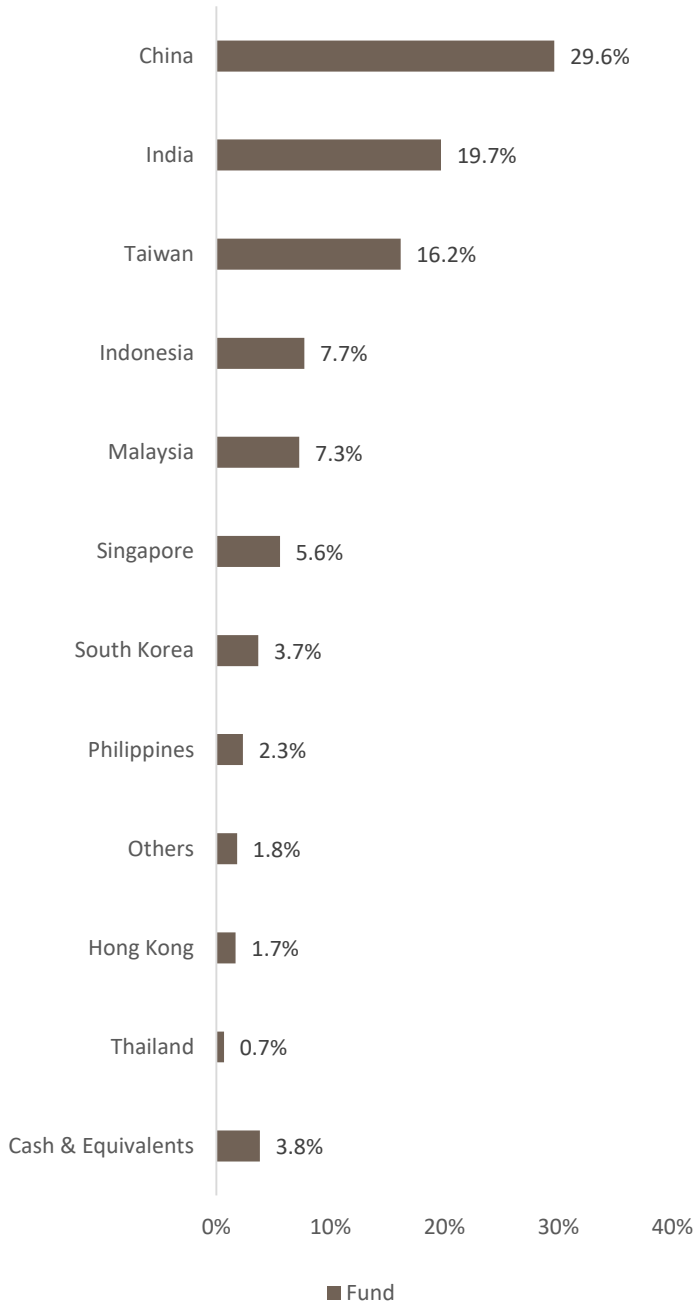


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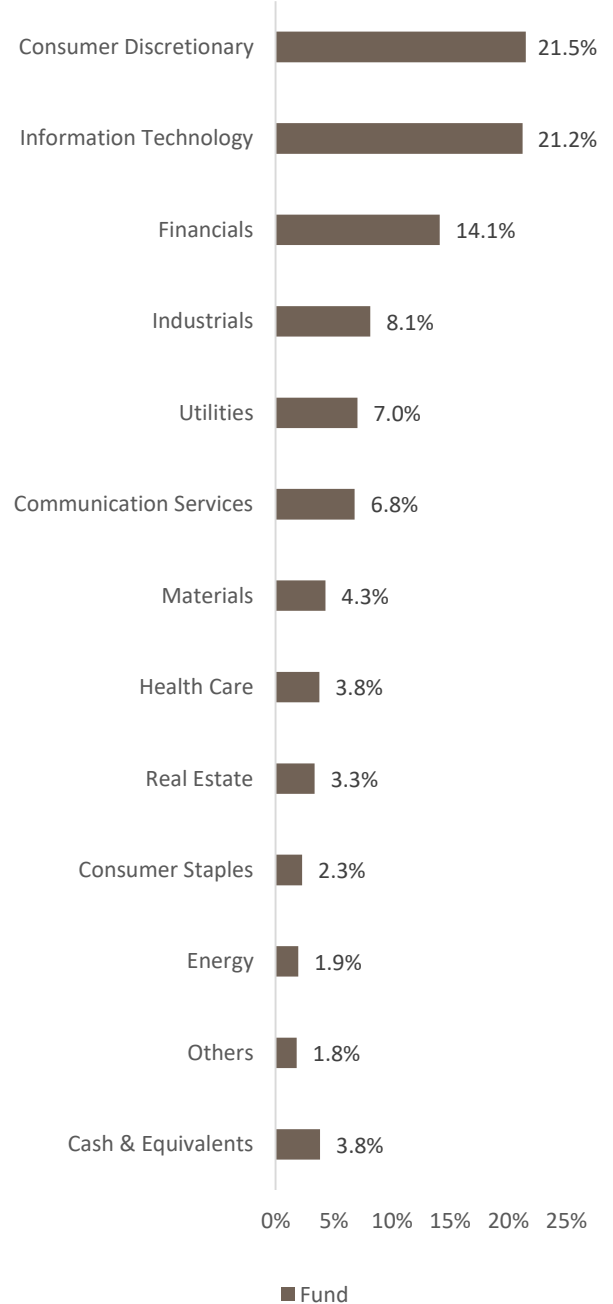
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

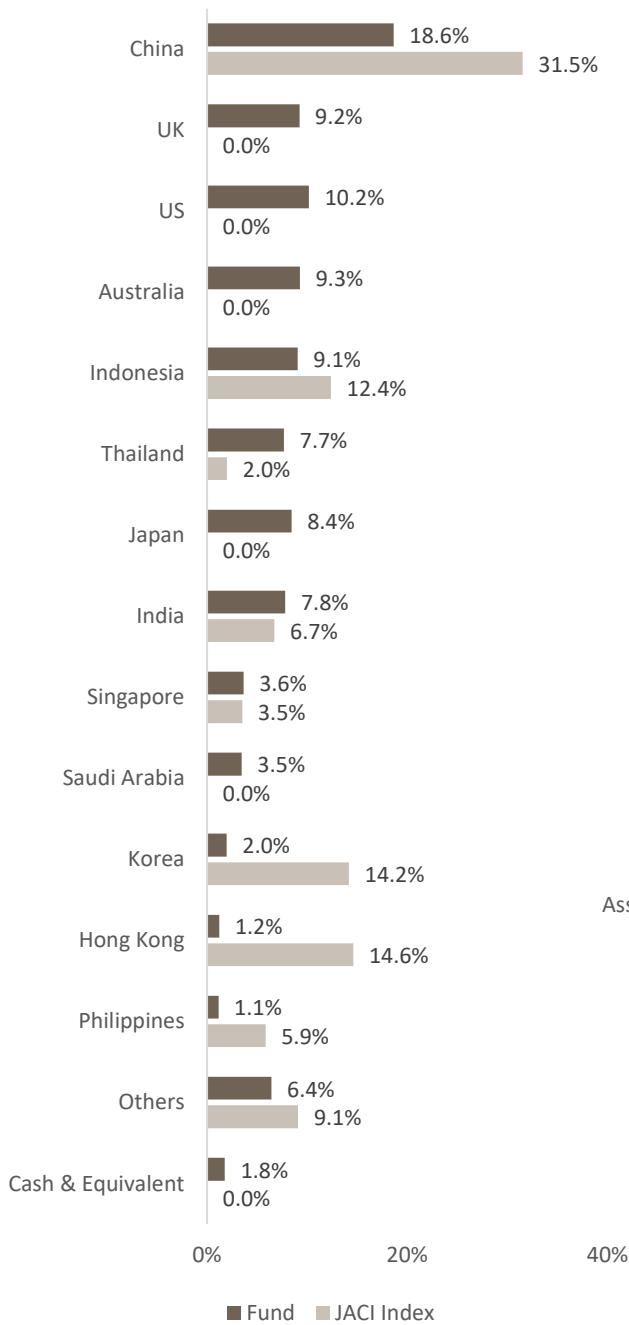


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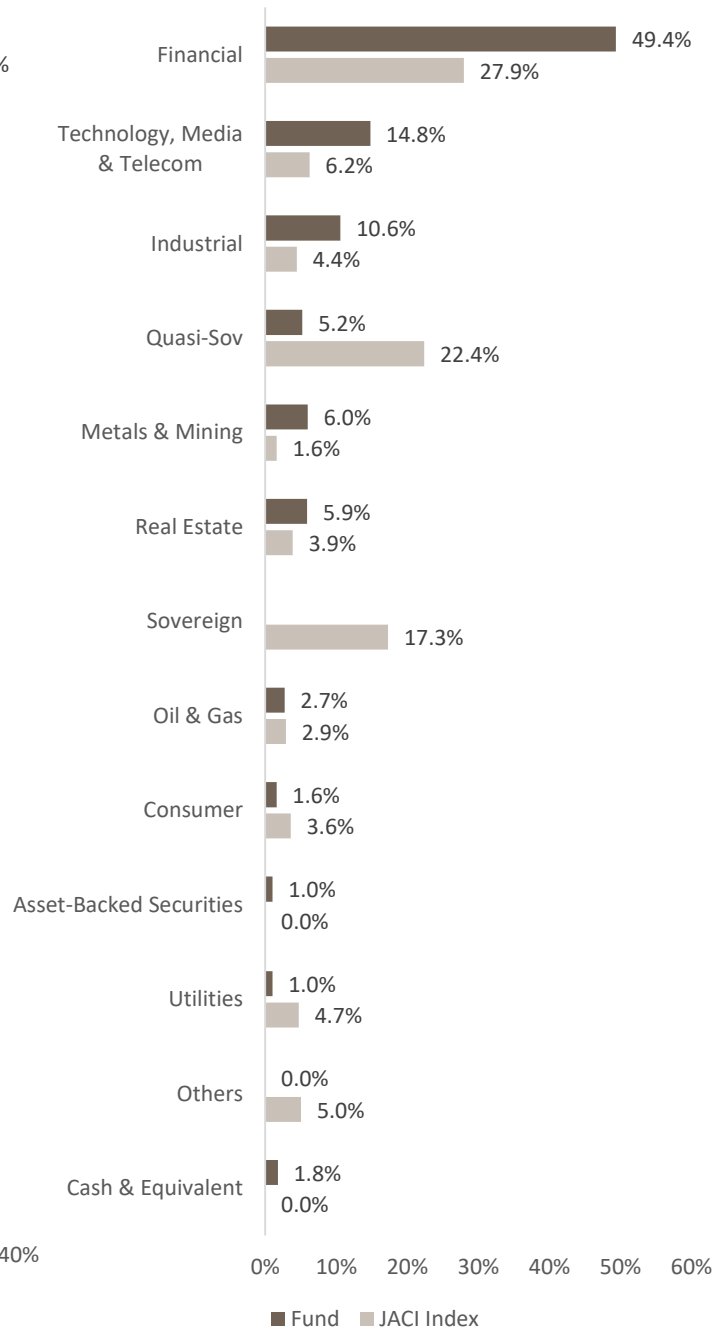
Maybank Asian Growth and Income Fund

FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

December is a typically strong month for stocks with the 'Santa Claus' rally towards Christmas supporting share prices. Unfortunately, this year there were headwinds from higher rates on concerns of higher inflation. The US 10 year rates rose from 4.20% p.a. to 4.60% p.a. in December and the higher rates triggered risk aversion in the stock markets. Equity markets dropped in December by between 1-5% with the Dow falling the most by 5%. Asia dropped by 1% but China and Taiwan markets actually stayed resilient and were up for the month. Bond markets also slipped by up to 1%. However, 2024 has been decent for financial markets led by US stocks up more than 25% and Asia gaining about 10%. Bonds also posted a good return up about 4-5% for the year. Our fund is up about 5% for the year and is within our return targets. However, the return is slightly disappointing given that it was up double digit just 2 months ago. The returns were negatively impacted due to the Trump trade. Trump has promised to impose tariffs on imports and cut taxes to support domestic US companies. These initiatives boosted sentiment for US stocks and saw investments flow from Asia and bonds to US stocks.

Heading into 2025, we have less conviction compared to 2024. The environment will be more uncertain with the Trump administration coming in. Hence, our theme for 2025 is "One step at a time: Navigating the opportunities". From his track record during his 1st administration, there were many initiatives announced that were not implemented including building a wall at the US- Mexico border. With the uncertainty, we will have to assess markets and investment opportunities on a more frequent basis and evaluating every quarter would be a good place to start.

For 1Q2025, we believe that Asian bonds and equities will face headwinds. Higher interest rates will continue to be drag. On the flipside, US equities will continue to have momentum in 1Q2025 supported by strong earnings from the Magnificent 7 stocks. However, we believe that the persistent high interest rates will slow the US economy. Therefore, from 2H2025, US economy will slow and interest rates will moderate. US stocks may struggle in 2H2025 if the economy weakens as valuations are high.

We believe that Asian stocks should perform in 2H2025 once US interest rates ease. Though Asian stocks face challenges, valuations are attractive and downside is limited especially for countries where expectations are low including China/HK, Indonesia and Philippines. One driver is the stimulus measures announced by China. The authorities started stimulating the economy in 3Q2024 after popping the property bubble 3 years ago. The property market has declined between 15-30% and this has hurt overall sentiment. There was a risk that China would enter a vicious circle of weak sentiment hurting consumer spending leading to a deterioration of the economy that softens sentiment further and so on. To break the cycle, they have announced a raft of stimulus measures including lowering interest rates, reducing restrictions on property and coming up with fiscal stimulus in the form of consumption vouchers and subsidies. There are already green shoots with property sales finally growing and auto sales in November up by 12% year on year and actually hitting an all-time high monthly sales.

Similarly for bonds, the high interest rates will weigh on performance in 1Q2025. Trump's policies has the potential to result in higher inflation with the plan to cut corporate tax rates that would increase deficits. The promise to impose tariffs would see prices going up raising inflation. Therefore, financial markets are reacting to this possibility and the benchmark 10 year US interest rates have gone up to at 4.7% p.a. close to the highs over the past 3 years. However, as interest rates moderates in 2H2025 the environment should be better for fixed income. While both Asian equities and bonds will do well in the later part of the year, we believe there is more upside in Asian stocks. Thus we are overweight Asian equities in relation to bonds with a 60:40 split.

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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	6.81%
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	6.89%
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	6.57%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.28%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.71%

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

MAMSG_enquiries@maybank.com

Tel: +65 6231 5082/ 6231 5083/ 6231 5084

Facsimile: +65 6339 1003

www.maybank-am.com.sg

Maybank Asset Management Singapore Pte Ltd
2 Battery Road #08-01

Maybank Tower
Singapore 049907

Company Registration No. 200812589K