



FUND FACT SHEET JANUARY 2025

# Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-01-25

\*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

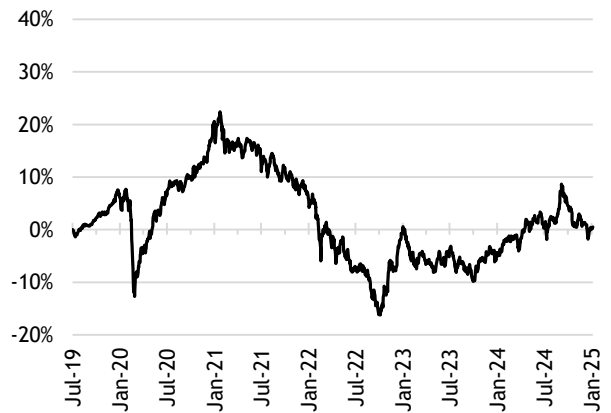
<b>Fund Manager</b>	Robin Yeoh/Judy Leong
<b>Fund Inception Date</b>	Institutional: 21 May 2019 Retail: 29 July 2019
<b>Subscription Mode</b>	Cash/ SRS
<b>Minimum Investment</b>	SGD1,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.25% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 219.1 Million (As of 31 <sup>st</sup> January 2025)
<b>ISIN Codes / Bloomberg Tickers</b>	<p>Class I (Acc) - USD (Insti) SGXZ79210233 / MAGIINU SP</p> <p>Class A (Acc) - USD SGXZ51270940 / MAGIAAU SP</p> <p>Class A (Acc) - SGD SGXZ18310714 / MAGIAAS SP</p> <p>Class A (Dist) - SGD SGXZ27722511 / MAGIADS SP</p> <p>Class A (Acc) - AUD SGXZ46314159 / MAGIAAA SP</p> <p>Class A (Dist) - AUD SGXZ29035508 / MAGIADA SP</p> <p>Class A (Acc) - NZD SGXZ56061377 / MAGIAAZ SP</p> <p>Class A (Dist) - NZD SGXZ81722522 / MAGIADZ SP</p> <p>Class A Decumulation (Dist) - SGD SGXZ47962493 / MAGIDDS SP</p> <p>Class A Decumulation (Dist) - USD SGXZ20658563 / MAGIDDU SP</p>

### 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 31<sup>st</sup> January 2025  
Performance based on Class A (Acc) - SGD

### PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	-0.59%	-1.00%
3 months	-2.86%	-4.11%
6 months	0.30%	-2.20%
Year-to-date (YTD)	-0.59%	-1.00%
1 year	8.10%	3.10%
3 years p.a.	0.46%	-4.54%
5 years p.a.	0.84%	-4.16%
Since inception p.a. (Incepted on 21 May 2019)	2.22%	-2.78%

### PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	-0.84%	-1.26%
3 months	-3.23%	-4.48%
6 months	-0.72%	-3.22%
Year-to-date (YTD)	-0.84%	-1.26%
1 year	5.81%	0.81%
3 years p.a.	-1.38%	-6.38%
5 years p.a.	-0.64%	-5.64%
Since inception p.a. (Incepted on 29 July 2019)	0.11%	-4.89%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
January 2025	28/01/24	11/02/25	0.0042

Source: Data as of 31<sup>st</sup> January 2025. 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

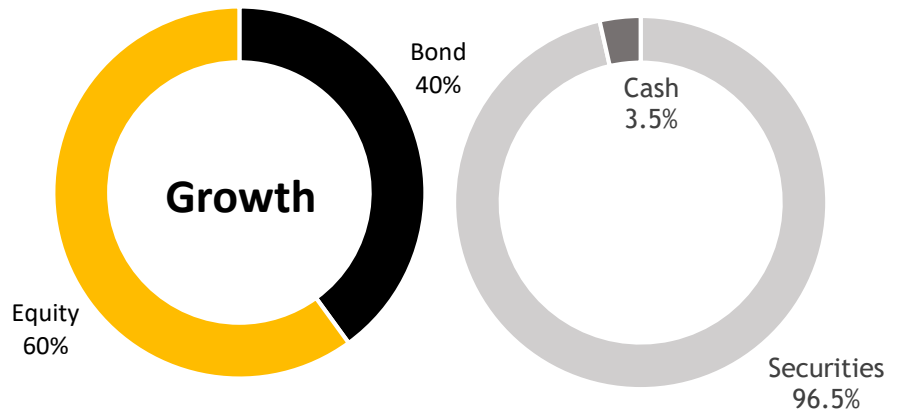
# Growth

## 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): Overweight equities given the better upside



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.25% 24-15/02/2054	7.28%
RAKUTEN GROUP 9.75% 24-15/04/2029	2.83%
AUST & NZ BANK 6.742% 22-08/12/2032	2.71%
COASTAL EMERALD 24-30/11/2172 FRN	2.63%
FORTUNE STAR 8.5% 25-19/05/2028	2.58%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.85%	5.77%
Average Duration	4.58 Years	4.52 Years
Average Credit Rating	BBB+ / BBB	

### EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	13.65%
TENCENT	Communication Services	6.24%
PDD HOLDINGS INC	Consumer Discretionary	3.85%
TRIP.COM GROUP L	Consumer Discretionary	2.96%
BABA-W	Consumer Discretionary	2.43%
SEMBCORP INDUS	Consumer Discretionary	2.27%
CHINA HONGQIAO GROUP	Materials	2.12%
ICICI BANK LTD	Financials	1.99%
JNBY DESIGN LTD	Information Technology	1.88%
BYD COMPANY	Consumer Discretionary	1.83%

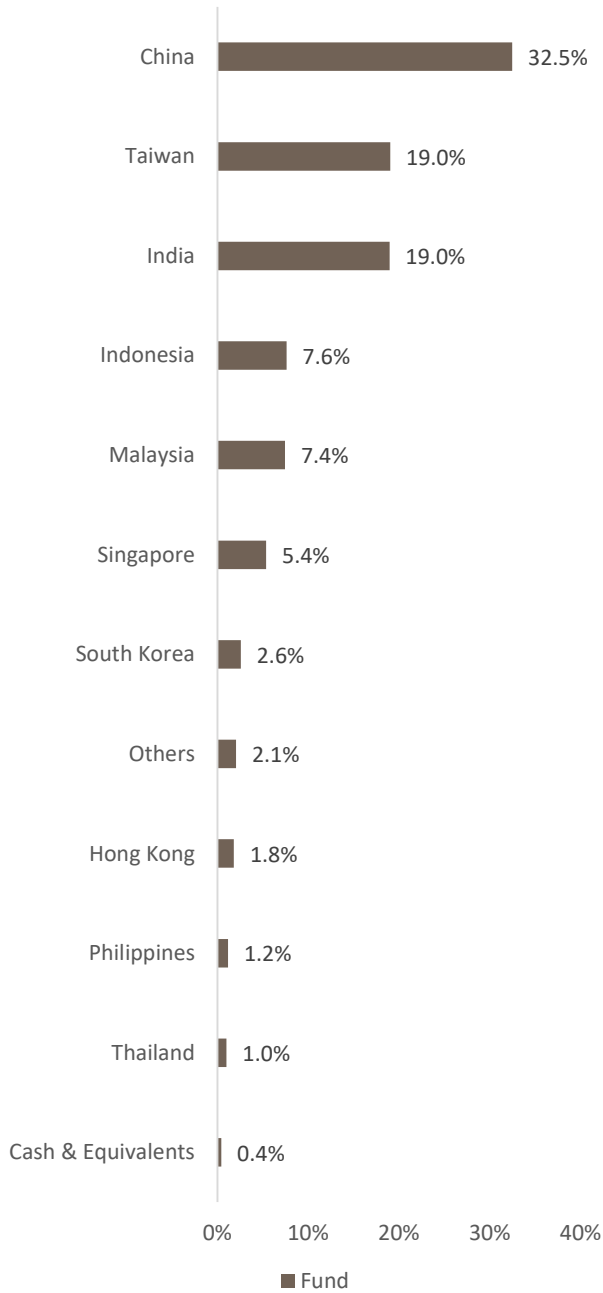


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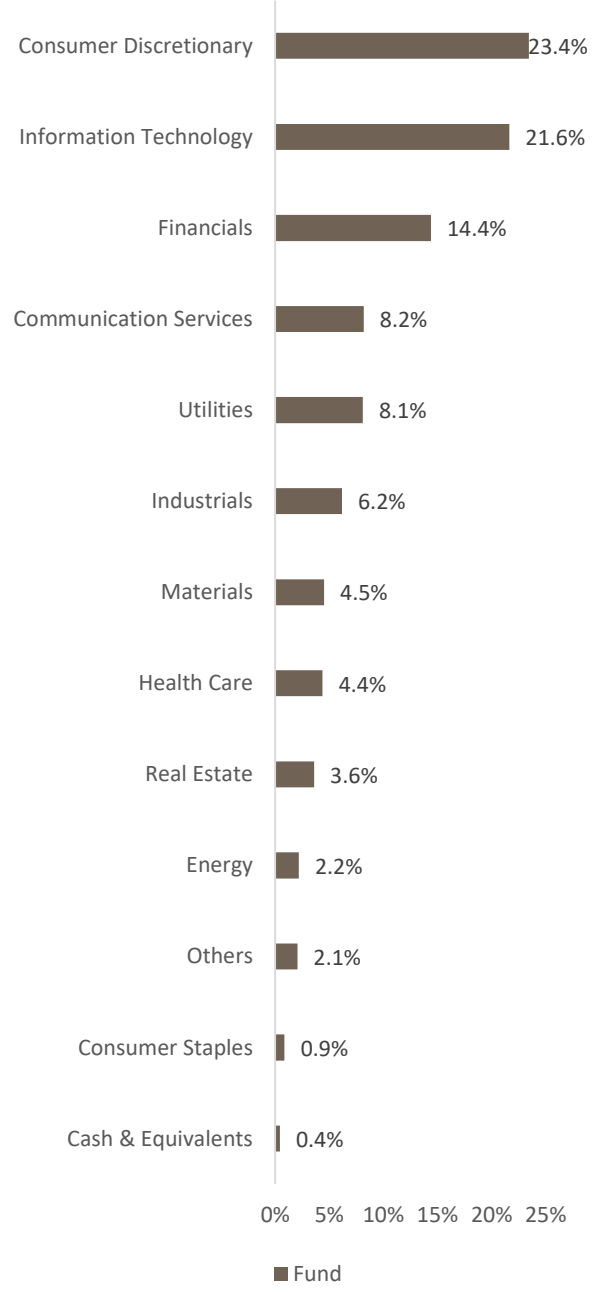
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION

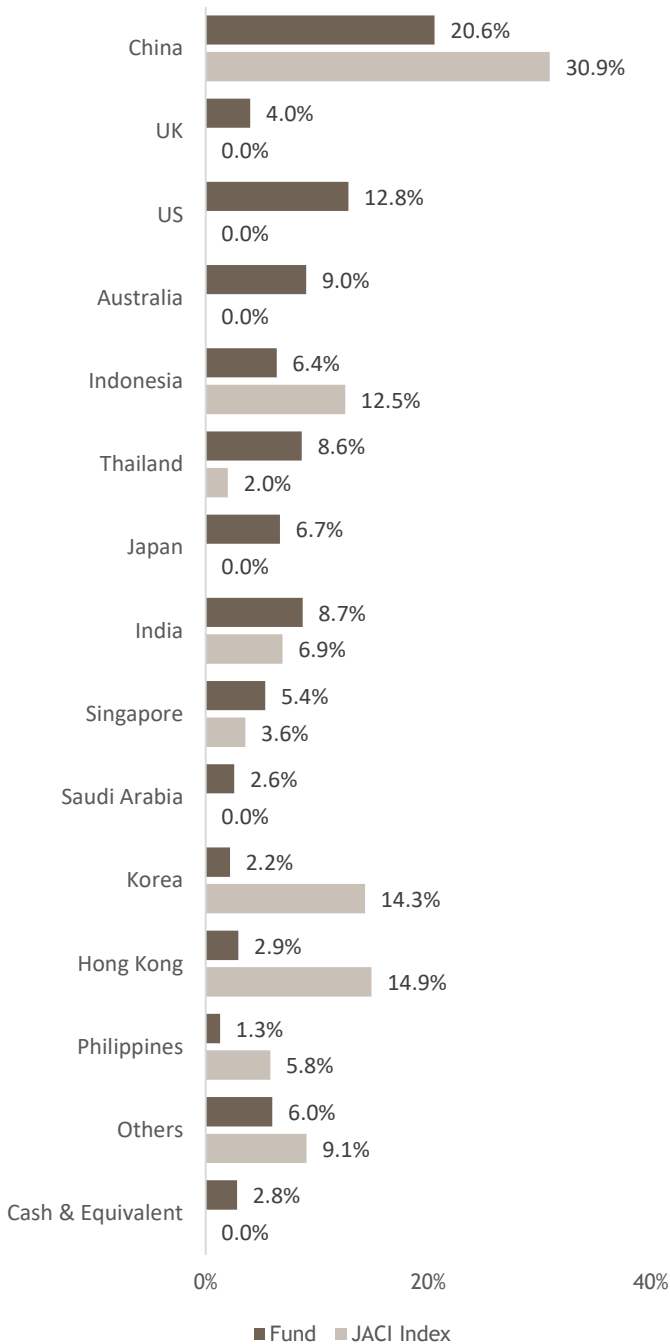


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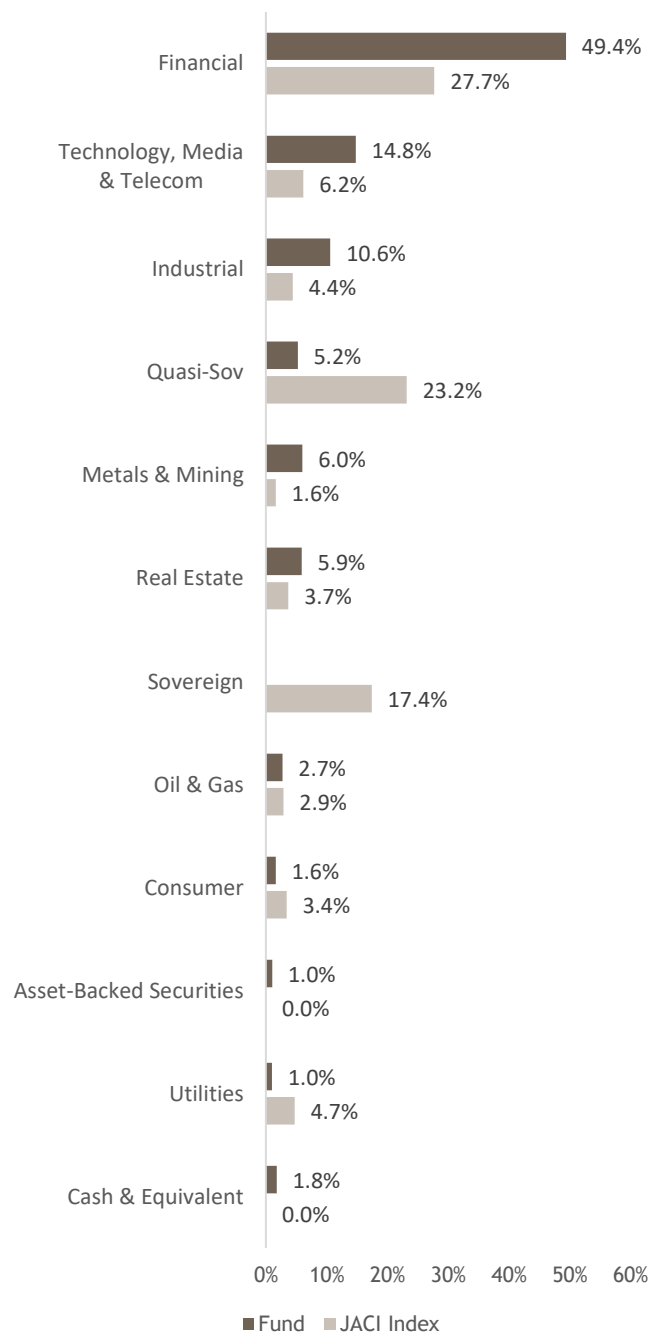
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



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## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

Financial markets were up modestly in January with Global and Asian equity markets notching positive returns. Fixed income markets also gained marginally. Economic growth momentum and AI theme from 2024 continues to be the driver of stock returns in 2025. However, Asean and Indian stocks suffered with Indonesia, Philippines and Thai markets having a poor start in 2025. Our fund is down slightly dragged down by our exposure to Asean equities.

We believe that 2025 will be more uncertain compared to 2024 given the unpredictability of Trump. Hence, our theme for 2025 is “One step at a time: Navigating the opportunities”. Towards the end of January, Trump announced tariffs which was expected given his pre-election promises. The US would impose an additional 10% on Chinese imports but what was unexpected was Trump threatening to impose 25% import tariffs on traditional allies Mexico and Canada. The governments of Mexico and Canada have scrambled to engage with Trump and implementation has been deferred for a month. Tariffs can have a positive impact if used judiciously, for instance protecting domestic industry temporarily from foreign competition giving time for domestic players to be competitive. However, broad based tariffs are generally negative and will raise prices for the consumer increasing inflation in the short term (3 months) and slowing the economy in the medium term (beyond 6 months).

Does this change our strategy? We still maintain our view that there will be headwinds for Asian financial assets in 1Q2025 including equities and bonds. Higher inflation in the short term will see US interest rates staying high and this will put pressure on Asian assets. However, we are positive in 2H2025 as the US economy will slow as higher prices dampen consumer spending. Interest rates should moderate and that will be good for Asian equities and bonds.

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. 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 on auto purchases. There are already greenshoots with property sales finally stabilising and auto sales for 2024 hitting a record of 31m units sold up 5% from last year and almost double that of the US. Investors may already be turning more positive on China stocks given the strong start to the year. China is one of the biggest weights for the equity portion and our fund should benefit from the recovery in China stocks.

For fixed income, the environment may be challenging in the short term. 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% close to the highs over the past 3 years. However, as interest rates moderates in 2H2025 the environment should be better for fixed income. Yields on investment grade bonds are attractive and will provide some support in the interim. 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. Therefore, 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 <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	6.90%
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	6.98%
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	6.66%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.48%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.87%

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

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.

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](http://www.maybank-am.com.sg)). Investors should read the prospectus/offering document (including risk warnings) before deciding to invest.

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

[MAMSG\\_enquiries@maybank.com](mailto:MAMSG_enquiries@maybank.com)

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

Facsimile: +65 6339 1003

[www.maybank-am.com.sg](http://www.maybank-am.com.sg)

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

Maybank Tower

Singapore 049907

Company Registration No. 200812589K