



FUND FACT SHEET FEBRUARY 2025

Maybank Asian Growth and Income Fund



Morningstar Rating as of 28-02-25

*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

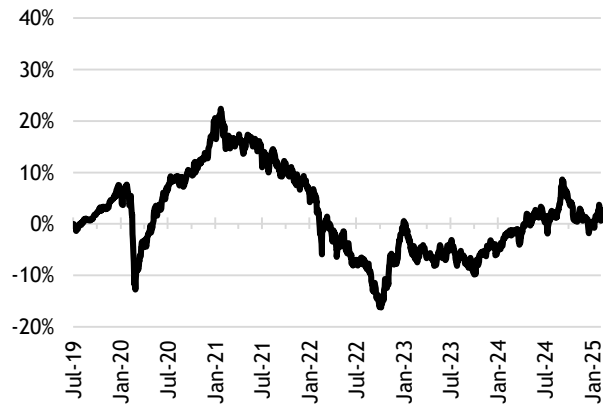
Fund Manager	Robin Yeoh/Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 215.5 Million (As of 28 th February 2025)
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 28th February 2025
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	0.49%	0.10%
3 months	0.81%	-0.42%
6 months	-0.40%	-2.87%
Year-to-date (YTD)	-0.11%	-0.91%
1 year	5.35%	0.35%
3 years p.a.	1.43%	-3.57%
5 years p.a.	0.98%	-4.02%
Since inception p.a. (Incepted on 21 May 2019)	2.28%	-2.72%

PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	0.12%	-0.27%
3 months	0.20%	-1.02%
6 months	-1.62%	-4.09%
Year-to-date (YTD)	-0.72%	-1.53%
1 year	2.85%	-2.15%
3 years p.a.	-0.59%	-5.59%
5 years p.a.	-0.58%	-5.58%
Since inception p.a. (Incepted on 29 July 2019)	0.13%	-4.87%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
February 2025	27/02/24	11/03/25	0.0042

Source: Data as of 28th February 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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FUND ALLOCATION

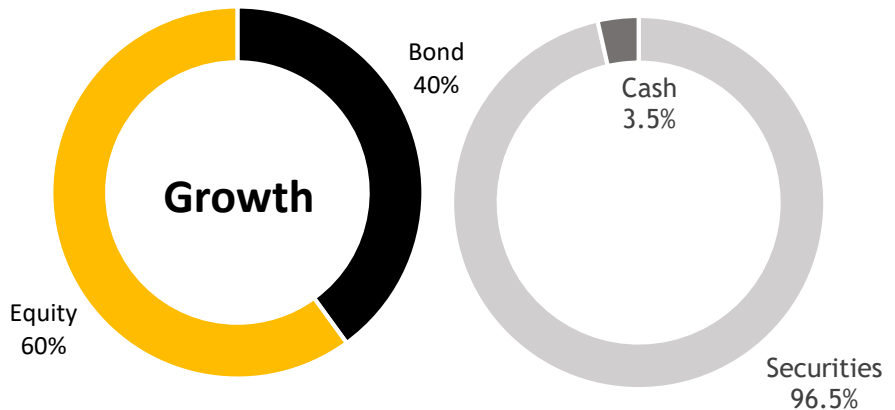
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Overweight equities as China has been an outperformer and we expect Asia to bottom
- Longer term (6 months to 1 year): As rates moderate, might shift to balanced 50:50 portfolio as bonds should benefit



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2055	3.93%
AUST & NZ BANK 6.742% 22-08/12/2032	2.83%
COASTAL EMERALD 24-30/11/2172 FRN	2.69%
FORTUNE STAR 8.5% 24-19/05/2028	2.69%
BANGKOK BANK/HK 20-31/12/2060 FRN	2.62%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	5.66%	5.60%
Average Duration	4.08 Years	4.04 Years
Average Credit Rating	BBB / BBB-	

EQUITY EXPOSURES

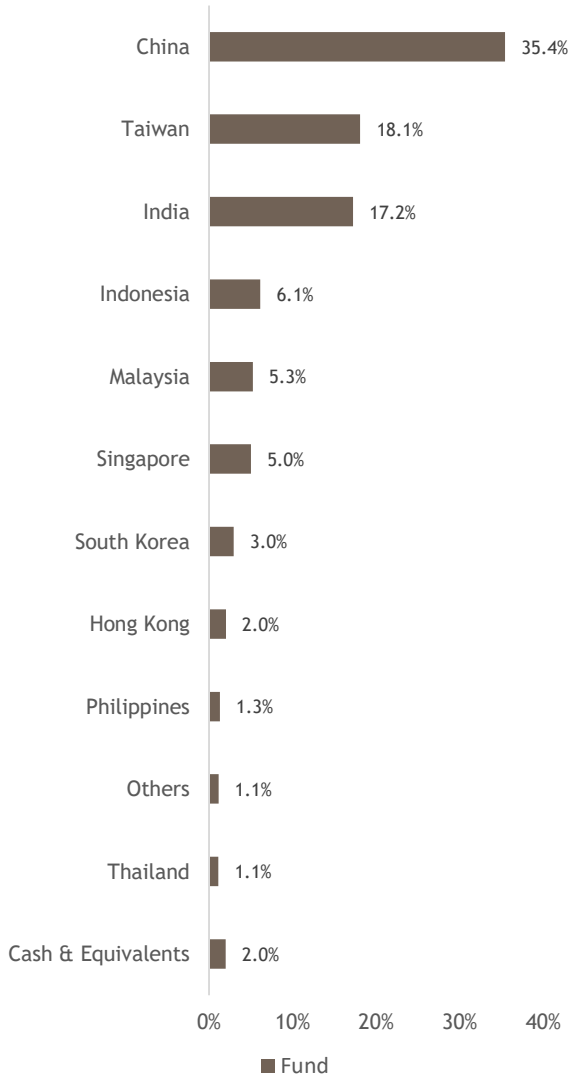
TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	12.48%
TENCENT	Communication Services	7.50%
BABA-W	Consumer Discretionary	4.30%
PDD HOLDINGS INC	Consumer Discretionary	3.93%
SEMBCORP INDUS	Utilities	2.51%
BYD COMPANY	Consumer Discretionary	2.51%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	2.29%
CHINA HONGQIAO	Materials	2.03%
AIA	Financials	2.01%
ICICI BANK LTD	Financials	1.91%

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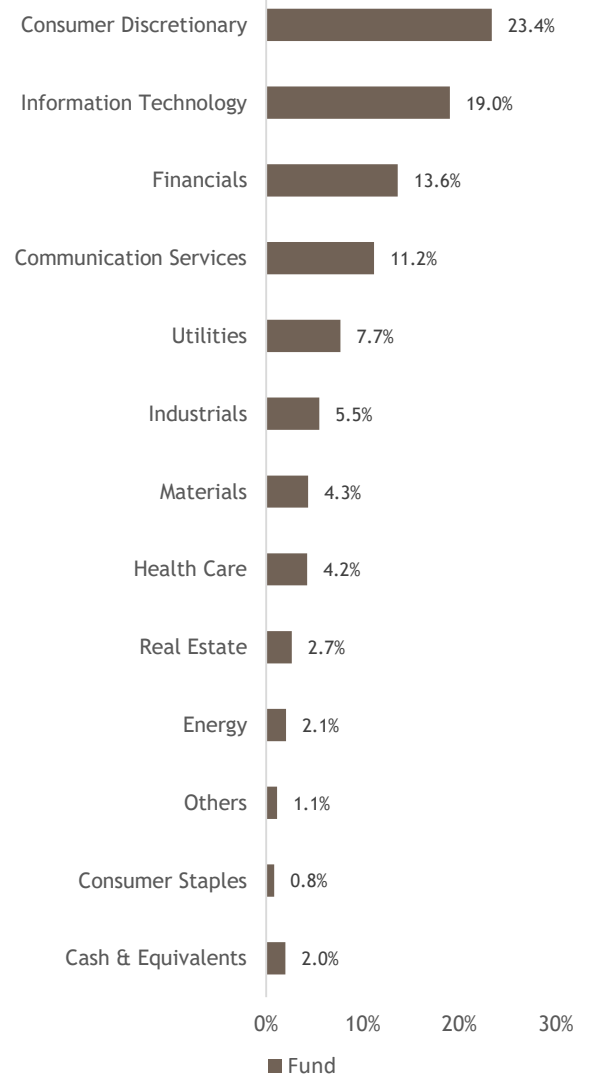
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

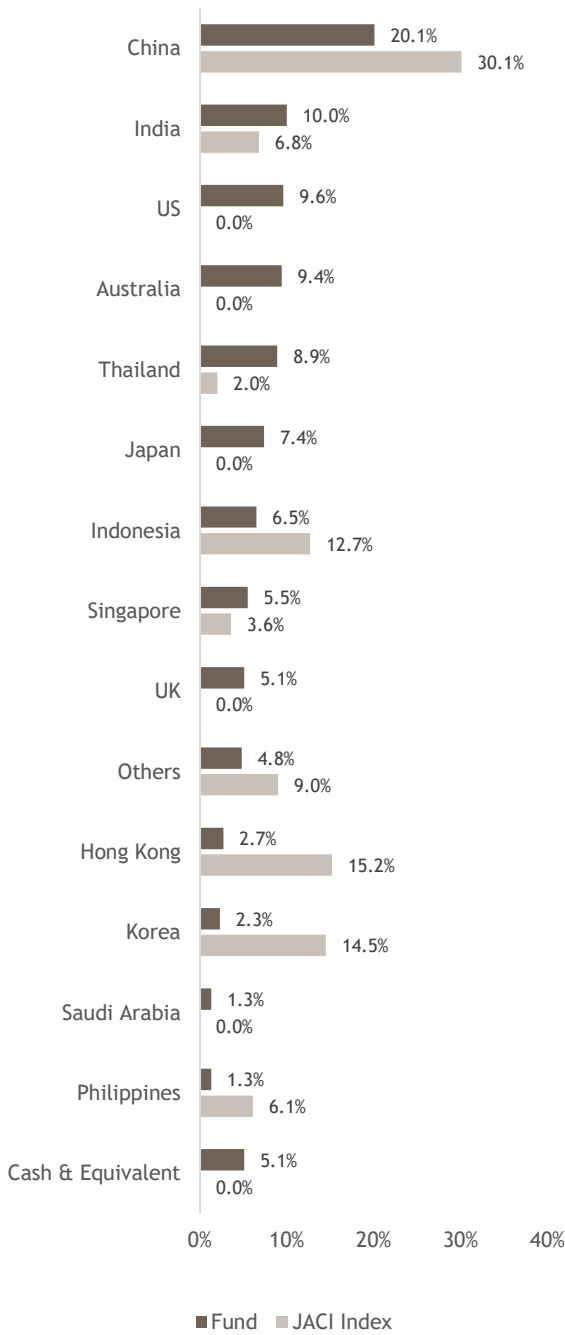


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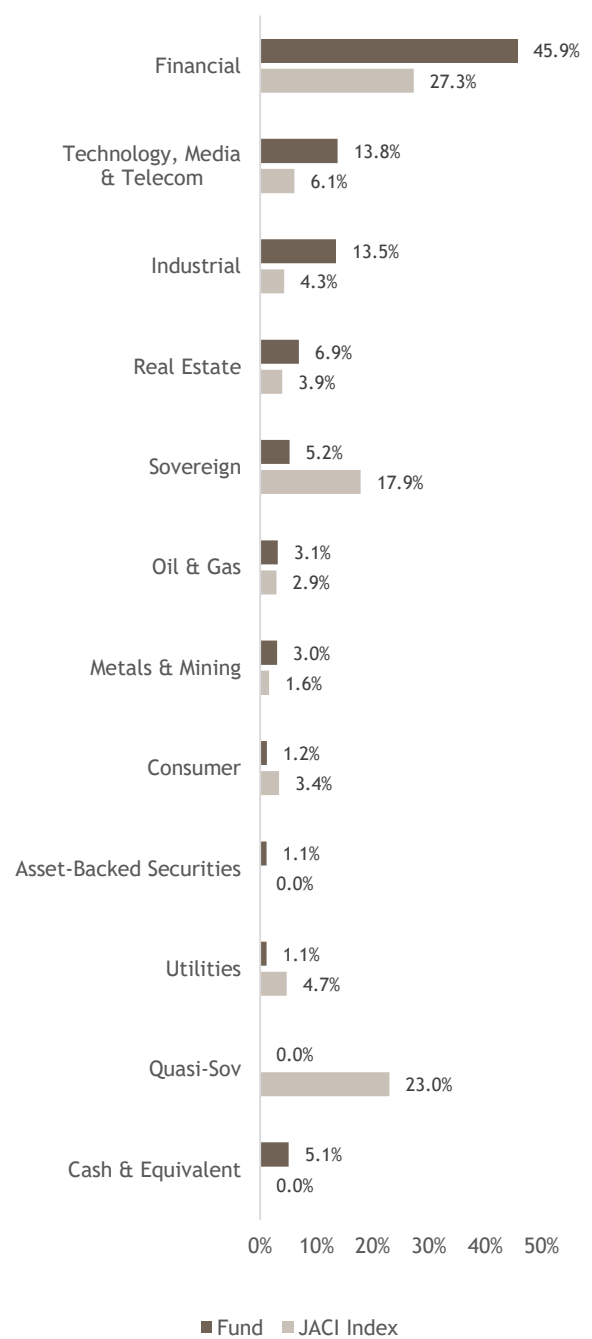
Maybank Asian Growth and Income Fund

FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

The policy uncertainty with Trump has started to weigh on investor sentiment with most equity markets down for the month led by the US stock markets that slipped between 3 to 4%. One bright spot has been China markets that has rallied following the news on Deepseek. This has been a positive catalyst for Chinese tech companies as the emergence of Deepseek has been a sign that Chinese Gen AI is competitive with the western equivalents. Our Asian focused fund has benefited from the China exposure though most equity markets in Asean have also declined. Fixed income also gained as investors switch to the safe havens of bonds. The interest rates on the benchmark US 10 year Treasuries fell from 4.80% to 4.30%. All these have helped the fund hold up better than the majority of the financial markets.

Trump has threatened to impose tariffs on major trading partners of the US, Canada, Mexico and China. In aggregate, the imports from these 3 countries amount to USD1.4trn and comprise 40% of total imports into the US. Initially, Trump planned to impose a tariff of imports of 25% on Mexico and Canada while placing an additional 10% tariffs on Chinese imports. If implemented these tariffs could shave off an estimated 1% of Gross Domestic Product growth.

There has been some flip flop on implementation from the Trump administration where certain tariffs have been deferred and/or lowered. The exact scope and the level of tariffs changes on a weekly basis as Trump and his advisers digest the impact and the feasibility in the implementation of the tariffs. For instance, Trump has walked back the tariffs on auto parts as US auto manufacturers rely on supply chains that extend to Mexico and Canada. Tariffs on auto parts lead to substantially higher auto prices in the US.

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).

To recap, our theme for 2025 was "One step at a time: Navigating the opportunities" to reflect the greater uncertainty that Trump would bring in 2025. We had less conviction in 2025 compared to 2024 as Trump's unpredictability would influence the markets. We believed that we would need to update our investment strategy on a more frequent basis given the fast moving changes with Trump as President. At the start of the year, we believed that import tariffs would see inflation rising in the short term but ultimately would be a burden to the consumer. We expected the US economy to slow in 2H2025 and interest rates to moderate. We bring forward our expectations and now expect the economy to start slowing in 2Q2025 as Trump unpredictability has dampened business sentiment. Lower rates would be positive for fixed income and Asian equities. In particular, Asean and India has been negatively impacted by higher US rates.

We are currently overweight equities in relation to bonds with a 60:40 split. Should we switch towards more bonds given that rates should moderate? We are considering a shift to a more balanced 50:50 portfolio.

We are staying overweight equities for the moment as China is a large part of the portfolio and China has been an outperformer despite the weak equity markets in the US. For China, greenshoots are appearing given the continuous stimulus efforts by the government. Auto sales have continued to see growth in the first 2 months of the year while tourist spending rose 7% over the Chinese New Year period indicating the economy is on a better footing. Furthermore, we expect Asian countries like India and Asean to bottom with the moderation of interest rates.

For fixed income, we are shifting towards an overweight in duration to benefit from the moderation of interest rates. We would also prefer government bonds compared to credit bonds as these bonds will see the full benefit of a fall in rates.

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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	6.93%
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	7.02%
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	6.68%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.58%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.93%

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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