



FUND FACT SHEET MARCH 2025

# Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-03-25

\*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

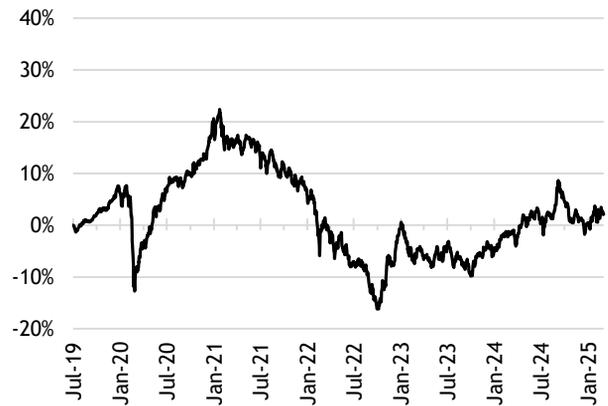
<b>Fund Manager</b>	Robin Yeoh/ Judy Leong
<b>Fund Inception Date</b>	Institutional: 21 May 2019 Retail: 29 July 2019
<b>Subscription Mode</b>	Cash/ SRS
<b>Minimum Investment</b>	SGD1,000
<b>Sales Charge</b>	Up to 5%
<b>Management Fee</b>	Retail: 1.25% p.a.
<b>Dealing Frequency</b>	Daily
<b>Fund Size (AUM)</b>	SGD 215.7 Million (As of 28 <sup>th</sup> March 2025)
<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 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 28<sup>th</sup> March 2025  
Performance based on Class A (Acc) - SGD

### PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	1.61%	1.18%
3 months	1.50%	0.25%
6 months	-3.81%	-6.31%
Year-to-date (YTD)	1.50%	0.25%
1 year	6.54%	1.54%
3 years p.a.	2.59%	-2.41%
5 years p.a.	3.68%	-1.32%
Since inception p.a. (Incepted on 21 May 2019)	2.52%	-2.48%

### PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	1.43%	1.00%
3 months	0.70%	-0.55%
6 months	-4.90%	-7.40%
Year-to-date (YTD)	0.70%	-0.55%
1 year	4.01%	-0.99%
3 years p.a.	0.53%	-4.47%
5 years p.a.	2.10%	-2.90%
Since inception p.a. (Incepted on 29 July 2019)	0.38%	-4.62%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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	30/01/24	11/02/25	0.0042
February 2025	27/02/24	11/03/25	0.0042
March 2025	27/03/24	09/04/25	0.0042

Source: Data as of 28<sup>th</sup> March 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

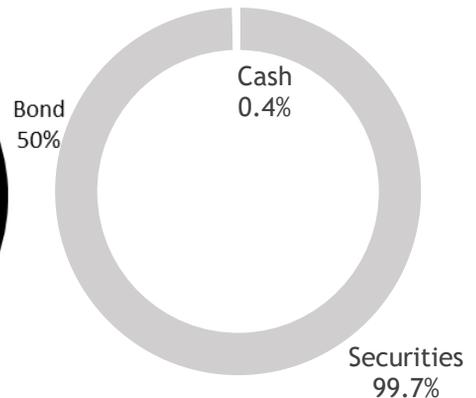
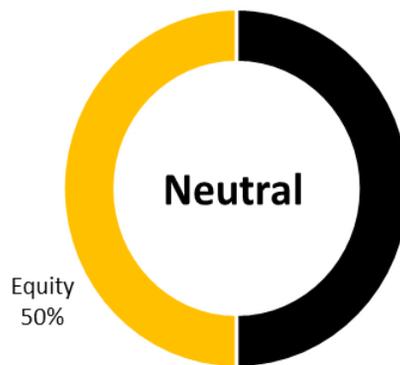
# Neutral

## 50:50 Equity/ Fixed Income Allocation

### CURRENT ASSET MIX

#### Current Strategy:

- Short term: Reduced equity allocation from 60:40 to closer to 50:50 in response to increased macro risks (e.g., tariffs, recession fears)
- Longer term (6 months to 1 year): Long-term emphasis on bottom-up stock selection, especially in sectors like consumer, industrials, logistics, and AI-related tech



### FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.625% 25-15/02/2055	11.13%
US TREASURY BILL 0% 24-17/04/2025	9.32%
US TREASURY N/B 4.625% 25-15/02/2035	3.02%
AUST & NZ BANK 6.742% 22-08/12/2032	2.56%
COASTAL EMERALD 24-30/11/2172 FRN	2.46%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Weighted Yield to Maturity	5.48%	5.21%
Weighted Duration	5.09 Years	4.83 Years
Weighted Credit Rating	A- / 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%
ICICI BANK LTD	Financials	2.43%
MAYBANK ALL-WEATHER QUANTITATIVE FUND	Fund	2.33%
BIDU-SW	Communication Services	2.30%
BYD COMPANY	Consumer Discretionary	2.12%
JNBY DESIGN LTD	Consumer Discretionary	1.88%

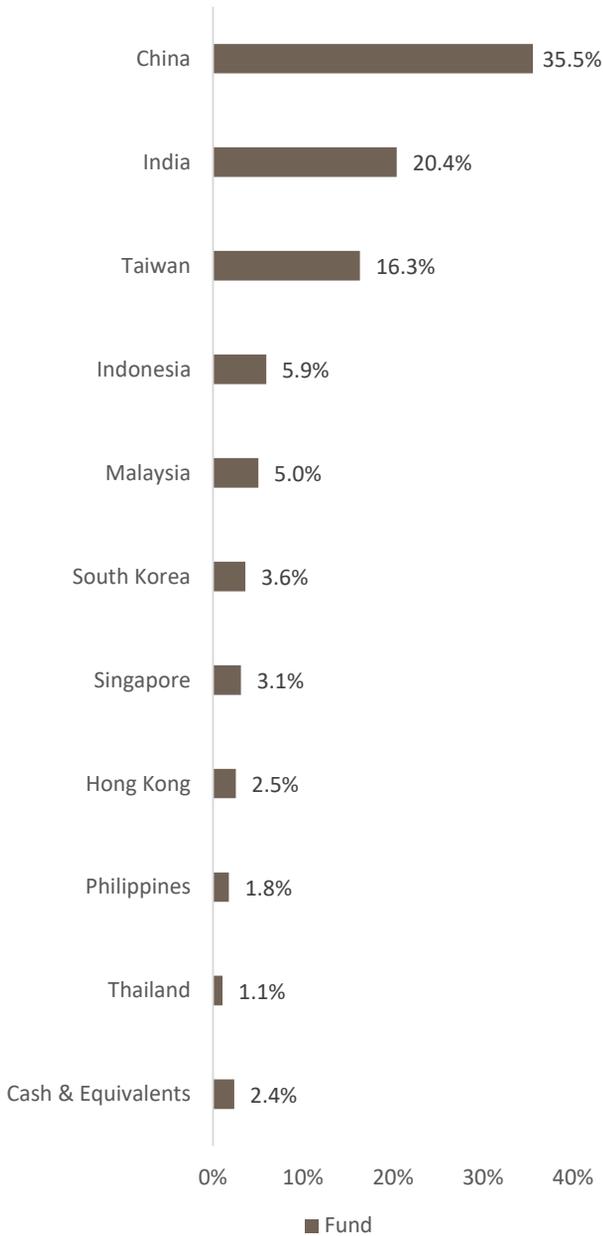
Source: Data as of 28<sup>th</sup> March 2025. Maybank Asset Management Singapore Pte Ltd, BNP Paribas Securities Services, Singapore Branch. Past performance is not an indication of future performance. Credit ratings are based on based on issue/issuer's rating or internal rating where applicable. Weighted Yield to Maturity (%) is the weighted average of the gross yields of the fixed income holdings, with and without cash holdings presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

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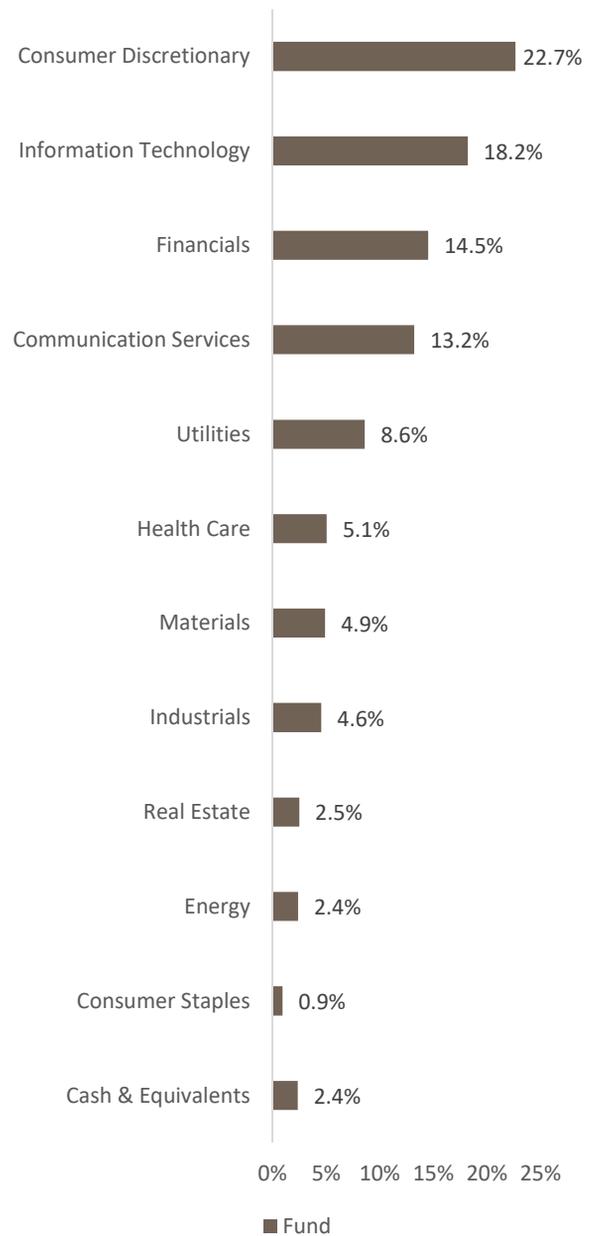
# Maybank Asian Growth and Income Fund

## EQUITY EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



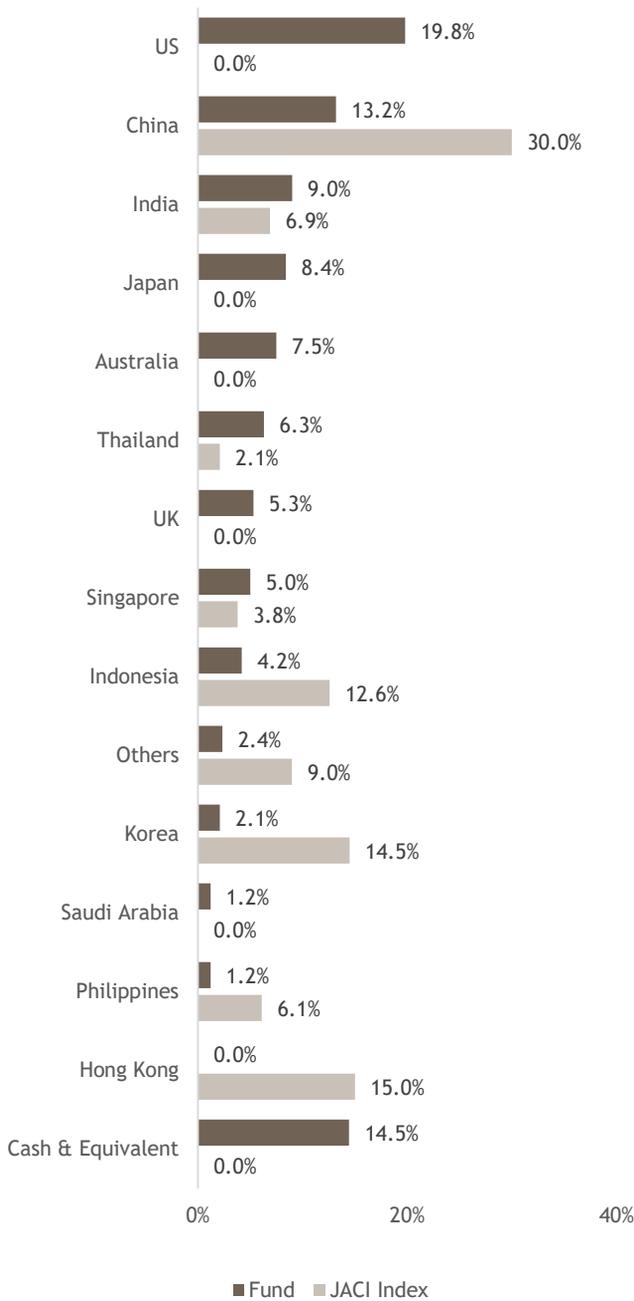


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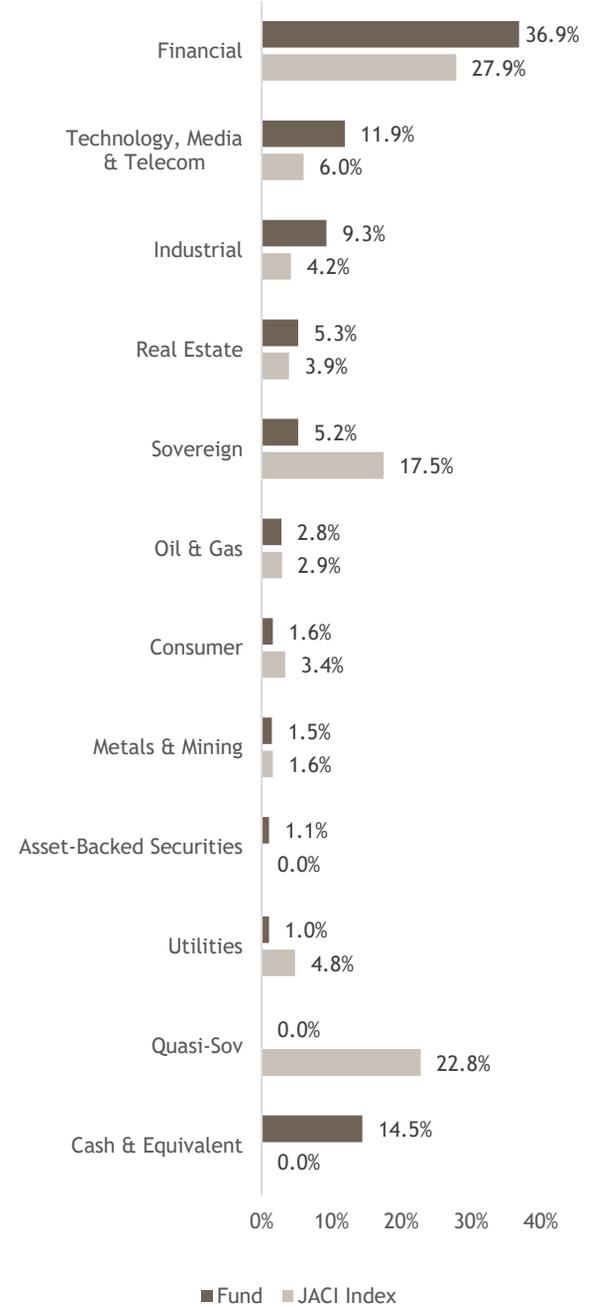
# Maybank Asian Growth and Income Fund

## FIXED INCOME EXPOSURES

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



FUND FACT SHEET MARCH 2025

## Maybank Asian Growth and Income Fund

### FUND MANAGER'S COMMENTARY

The equity markets continue to be challenging with the policy uncertainty induced by the Trump administration. As at end March, US markets fell by 4% to 8% led by the NASDAQ. The US markets are now down between 10-15% from the peak. Asian stocks held up better and were down marginally by 0.2% with the individual markets mixed. Taiwan and Korean markets were down but India, China and Singapore gained. Fixed income was flat as the 10 year rates stayed in a range. Our fund was up for the month due mostly from the gains in stock portion where our India, Singapore and China exposure did well.

At the beginning of April, the Trump administration released a set of tariffs on 180 countries covering almost the entire world. The tariffs were worse than expected. Asia was hit the hardest with high tariffs placed on Vietnam, Thailand and China. Vietnam would see 46% tariffs while another 34% will be imposed on imports from China. Although these were supposed to be reciprocal tariffs, the calculation appears to be based on trade deficits and import data rather than actual import tariffs that the respective countries were charging on US imports.

Looking back to the start of the year, 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 would need to update our investment strategy on a more frequent basis given the fast moving changes with Trump as President. At the beginning 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 tariffs will dampen the economy. We have moved to a more defensive strategy and lower rates would be positive for fixed income.

We moved our asset allocation from 60:40 in favour of equities closer to 50:50 before the April tariff announcement given our more cautious outlook. 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. Credit spreads in March were at historically tight levels and a weakening economy would see spreads widening. Hence, corporate credit may not benefit as much from lower interest rates.

For equities, we are mostly focusing on domestic oriented stocks. Within Asia, India and Indonesia would be the natural picks given their domestic orientation and low exports. We also need to be nuanced when it comes to country selection. For instance, Malaysia’s export composition is high but most of the listed stocks are domestic oriented. For the fund, we are underweight Korea and Taiwan given their high exposure to the exports. We only like select names which are undervalued and benefiting from the strong growth in generative AI demand. We like utilities focusing on the renewable sector in the Singapore market.

We are overweight Malaysia and Indonesia on a bottoms-up stock selection basis and like select names in consumer, industrial and logistics sectors. We also favour China particularly the undervalued names in the Chinese internet sector and have added positions in more names within this space. China is the largest exporter in the world but that is due to its industrial strength. Export exposure has actually dropped to 20% of Gross Domestic Product (GDP) from a peak of 36% before the Global Financial Crisis. This is actually lower than the world average of 30-40% and similar to India’s export exposure. Exposure to the US has also been lowered with direct exposure of just 2% of GDP. China stock exchanges are dominated by domestic stocks and should be less exposed by tariffs. Recent stimulus measures also appear to be working. China has pledged to support the economy to overcome the challenges from the tariffs.

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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	6.88%
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	6.95%
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	6.62%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	11.53%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.85%

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.

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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