



FUND FACT SHEET FEBRUARY 2024

Maybank Asian Growth and Income Fund



Morningstar Rating as of 29-02-24

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

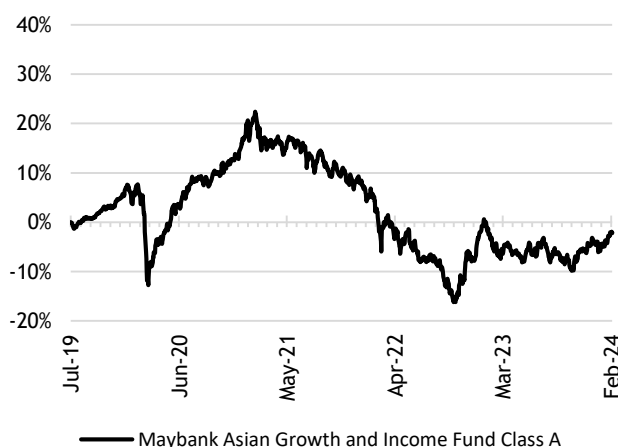
INVESTMENT OBJECTIVE

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 276.0 Million (As of 29 th February 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)



Source: Bloomberg as of 29th February 2024
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	3.10%	2.70%
3 months	3.95%	2.71%
6 months	5.25%	2.77%
Year-to-date (YTD)	1.42%	0.60%
1 year	6.24%	1.24%
3 years p.a.	-4.57%	-9.57%
Since inception p.a. (Incepted on 21 May 2019)	1.65%	-3.35%
PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	3.00%	2.60%
3 months	3.33%	2.09%
6 months	4.10%	1.61%
Year-to-date (YTD)	1.06%	0.24%
1 year	4.05%	-0.95%
3 years p.a.	-5.83%	-10.83%
Since inception p.a. (Incepted on 29 July 2019)	-0.45%	-5.45%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
August 2023	30/08/23	12/09/23	0.0042
September 2023	28/09/23	10/10/23	0.0042
October 2023	30/10/23	09/11/23	0.0042
November 2023	29/11/23	11/12/23	0.0042
December 2023	28/12/23	10/01/24	0.0042
January 2024	30/01/24	09/02/24	0.0042
February 2024	28/02/24	11/03/24	0.0042

Source: Data as of 29th February 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

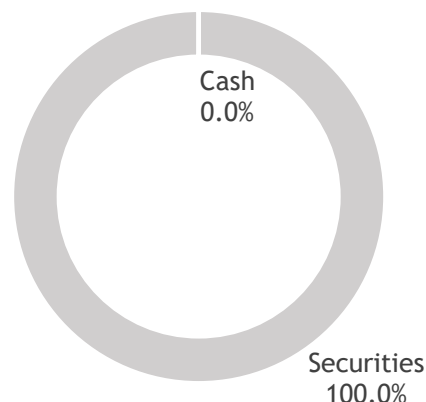
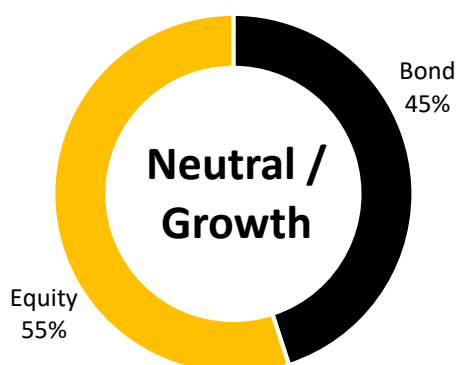
Neutral/Growth

55:45 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: For the moment, we are positioned shorter duration to reduce the impact should rates increase.
- Longer term (6 months to 1 year): Slightly overweight equities given our view of a soft-landing



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.36%
BARCLAYS PLC 23-15/03/2172 FRN	3.00%
MINOR INTL PCL 21-31/12/2061 FRN	2.66%
GREENKO WIND 5.5% 22-06/04/2025	2.18%
AUST & NZ BANK 6.742% 22-08/12/2032	2.03%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.28%	6.11%
Average Duration	4.29 Years	4.18 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	8.56%
TENCENT	Communication Services	4.17%
SAMSUNG ELECTRON	Information Technology	3.83%
BABA-SW	Consumer Discretionary	3.78%
PDD HOLDINGS INC	Consumer Discretionary	3.78%
JNBY DESIGN LTD	Consumer Discretionary	3.16%
ICICI BANK LTD	Financials	2.19%
SAMSONITE INTL	Consumer Discretionary	2.06%
AIA	Financials	2.05%
NARAYANA HRUDAYA	Health Care	1.98%

Source: Data as of 29th February 2024. 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. Underlying portfolio yield is an annualised percentage measure of interest and dividend income earned by the portfolio net of fees and expenses.

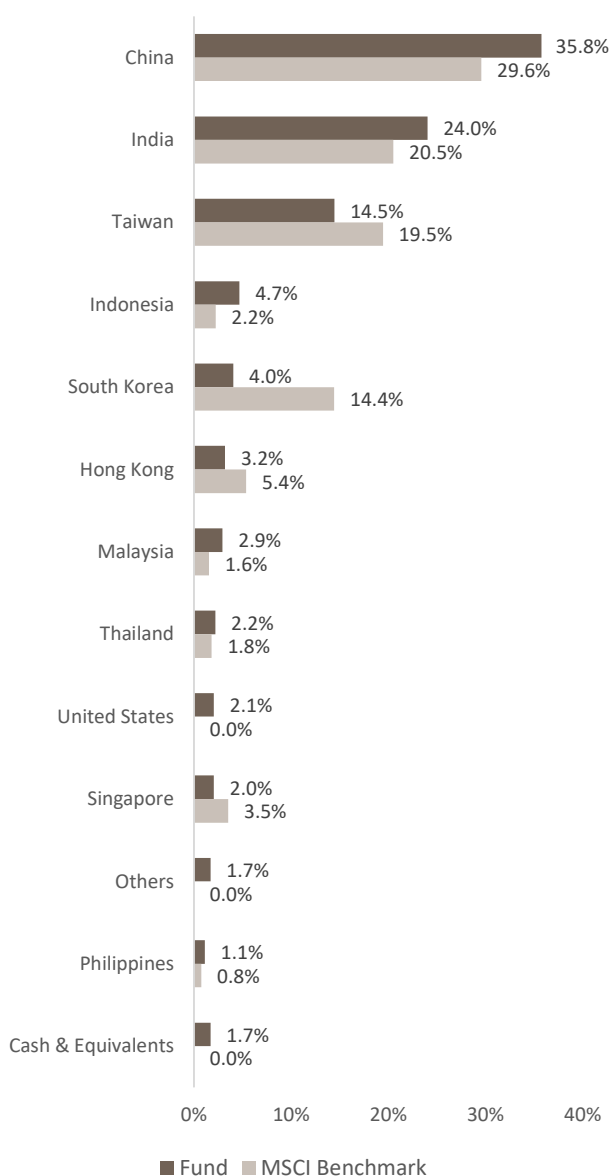


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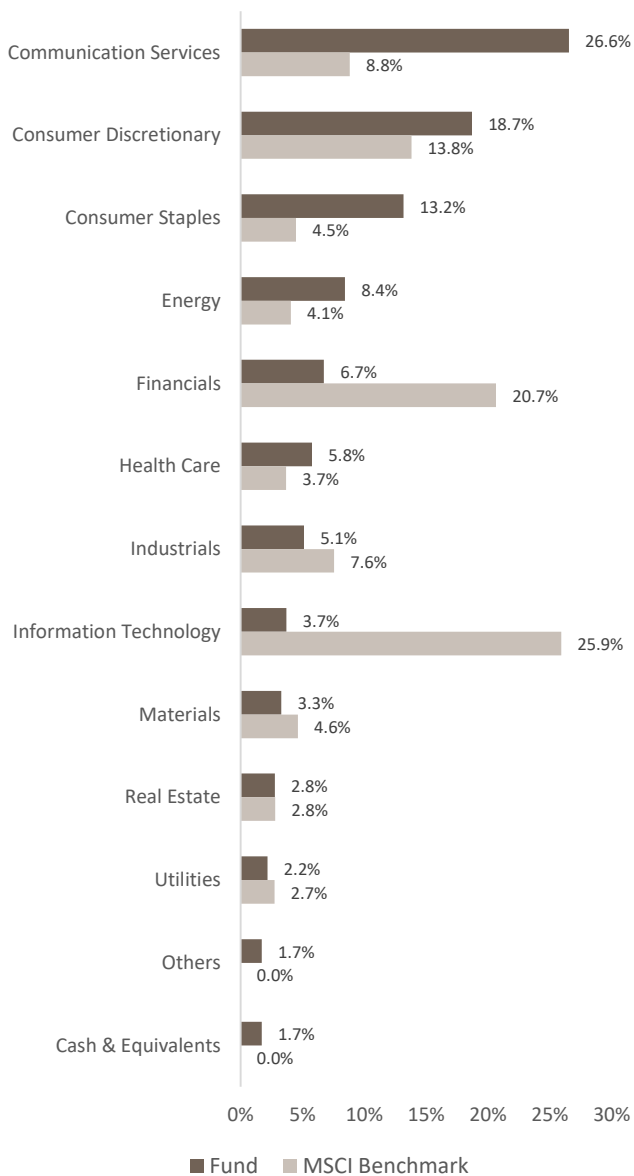
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



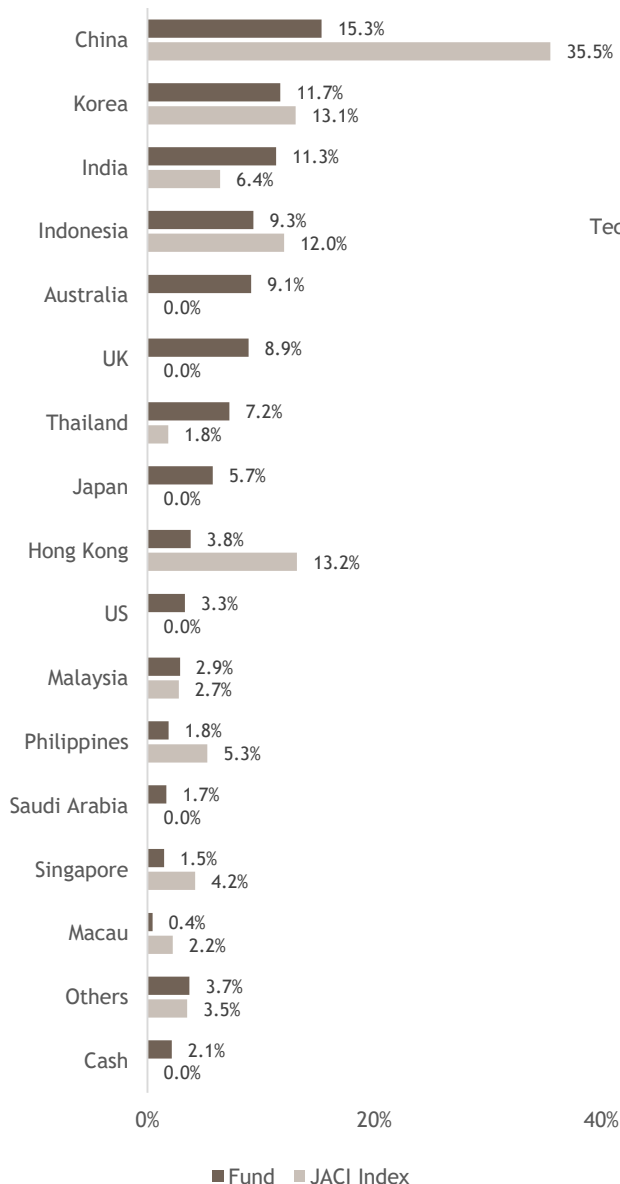


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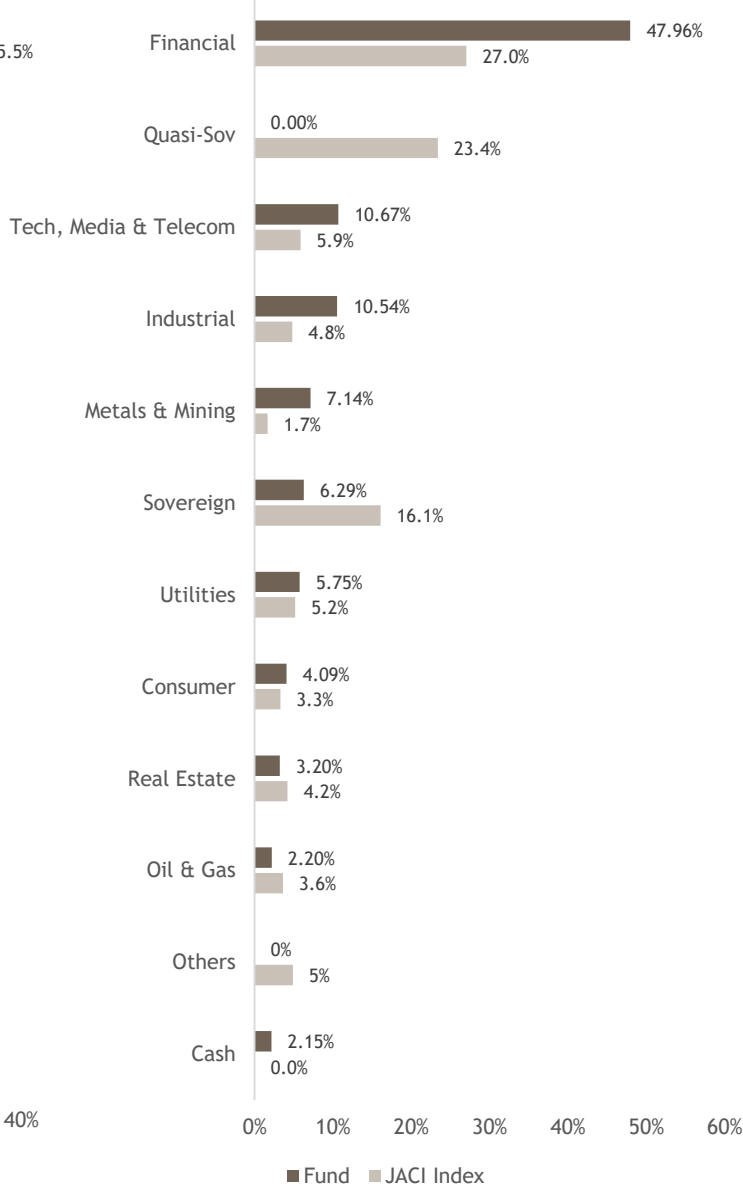
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





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FUND MANAGER'S COMMENTARY

Financial markets continued its upward move in February especially the equity markets that were up between 2%-6%. The US stock markets continued to power on up 2% for the month and ending at all-time highs. In addition, China staged a strong rebound up 8% for the month as the authorities took measures to support the stock market including plans for State Owned Enterprises (SOEs) and sovereign wealth funds to buy the index linked stocks. However, fixed income markets have been more muted, due to elevated interest rates. The US 10 year benchmark rates have actually increased from below 4.00% to 4.30% and therefore we have seen headwinds for bonds. Overall though, the fund has benefited from the equity rally and is up about 1% for the year.

Our view of the US soft-landing is still intact. US economy is chugging along with jobs growth of 200-300k. Inflation has also dropped from the peak of 9% in 2022 and is now down to 3%. The only negative is that inflation has been sticky at around the 3% levels for the past 6 months and has not dropped further to the Fed target of 2%. The soft-landing scenario is positive for financial markets but the still sticky inflation is dampening sentiment on bonds.

Over in China, macro data is incrementally better with industrial production strong over the past 4 months up more than 6%. Consumer sentiment has also improved to a 6 month high. Therefore, Chinese stock markets rebounded sharply in February and appear to have stabilised. Why has the Chinese markets been weak for the past year? China is transitioning from property and infrastructure led growth while focusing on higher quality growth areas. The Government is prioritising high value added sectors including Electric Vehicles (EV), Renewables and Chips. This started in 2021 and as property used to account for 20-30% of growth, the process has been painful and has dampened sentiment. China economic growth which used to range from between 7 to 10%, will now only grow at 4-5%. However, we believe that the transition is at the advanced stages. The impact of property to the economy has diminished while the EV and renewables sector has seen a strong positive contribution to the economy. Chinese EVs are now leading the world and China has emerged as the top exporter for automobiles surpassing traditional car exporting countries like Japan and Germany. China is also leading the way in renewables sectors like solar, wind and nuclear.

In terms of positioning, we are slightly overweight equities at 55:45 in favour of equities given the our view of a soft-landing. For the fixed income market, despite the sticky inflation we are still positive on bonds. Yields on bonds are still high at between 6-7% p.a and this high 'carry' will provide returns even if interest rates stay high. For the moment, we are positioned shorter duration to reduce the impact should rates increase. Short end interest rates are still high and this will provide attractive returns for our investors.

For equities, we are slightly overweight China. We understand that there is a lot of concern from investors on China given the challenges from the transition as well as geo-political risks from US-China tensions. However, the Chinese stock markets are at extremely cheap valuations with the market trading at below 10x Price Equity Ratio (PER) and we believe more than compensates for the risks. We have seen better corporate earnings with Chinese internet stocks reporting revenue growth of more than 5%. This indicates that there are certain segments where consumption is still very strong.

Asia is not just China. Even if China markets stay in a value trap, there are areas that can provide the returns. We are overweight India and ASEAN (especially Indonesia) given the secular growth stories. India and Indonesia has a long runway of growth and are investing in infrastructure to improve the livelihoods of the people. We have a selection of Indonesian banks in the portfolio and they have already gained 10% for year to date 2024. Together our weight in India and ASEAN is similar to the weight in China.

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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	6.68%
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	6.80%
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	6.56%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.69%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.32%

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 Annualized 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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