



FUND FACT SHEET MARCH 2024

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-03-24

*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 271.7 Million (As of 28 th March 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 28th March 2024

Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD		
Returns %	Portfolio	Excess Return
1 month	0.47%	0.08%
3 months	1.90%	0.67%
6 months	7.10%	4.62%
Year-to-date (YTD)	1.90%	0.67%
1 year	5.11%	0.14%
3 years p.a.	-3.93%	-8.93%
Since inception p.a. (Incepted on 21 May 2019)	1.72%	-3.28%
PERFORMANCE Class A (Acc) - SGD		
Returns %	Portfolio	Excess Return
1 month	0.30%	-0.09%
3 months	1.36%	0.14%
6 months	5.86%	3.38%
Year-to-date (YTD)	1.36%	0.14%
1 year	2.85%	-2.12%
3 years p.a.	-5.25%	-10.25%
Since inception p.a. (Incepted on 29 July 2019)	-0.38%	-5.38%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
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
March 2024	27/03/24	09/04/24	0.0042

Source: Data as of 28th March 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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Maybank Asian Growth and Income Fund

FUND ALLOCATION

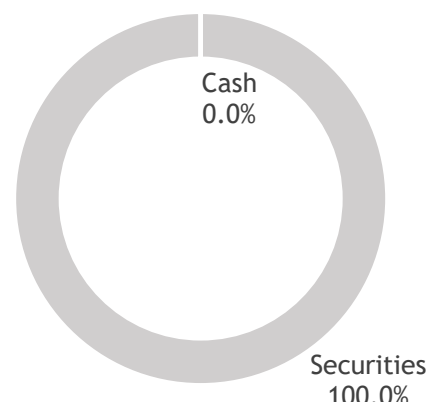
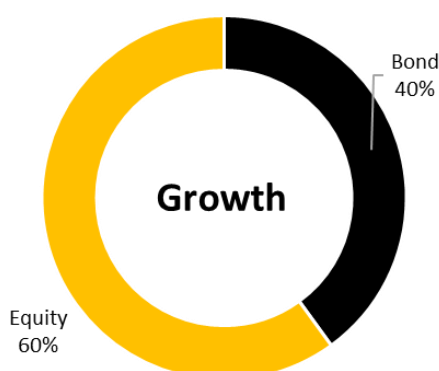
Growth

60:40 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: For the moment, we are positioned shorter duration to reduce the impact of higher rates
- Longer term (6 months to 1 year): Slightly overweight equities given stubborn inflation



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.44%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.79%
BARCLAYS PLC 23-15/03/2172 FRN	3.05%
MINOR INTL PCL 21-31/12/2061 FRN	2.69%
AUST & NZ BANK 6.742% 22-08/12/2032	2.09%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.22%	6.14%
Average Duration	4.84 Years	4.78 Years
Average Credit Rating	BBB+ / BBB	

EQUITY EXPOSURES

TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	9.61%
TENCENT	Communication Services	4.61%
SAMSUNG ELECTRON	Information Technology	4.29%
PDD HOLDINGS INC	Consumer Discretionary	3.55%
JNBY DESIGN LTD	Consumer Discretionary	3.16%
SAMSONITE INTL	Consumer Discretionary	2.24%
ICICI BANK LTD	Financials	2.04%
BABA-SW	Consumer Discretionary	2.01%
AMBUJA CEMENTS	Materials	2.00%
NOVATEK	Information Technology	1.91%

Source: Data as of 28th March 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.

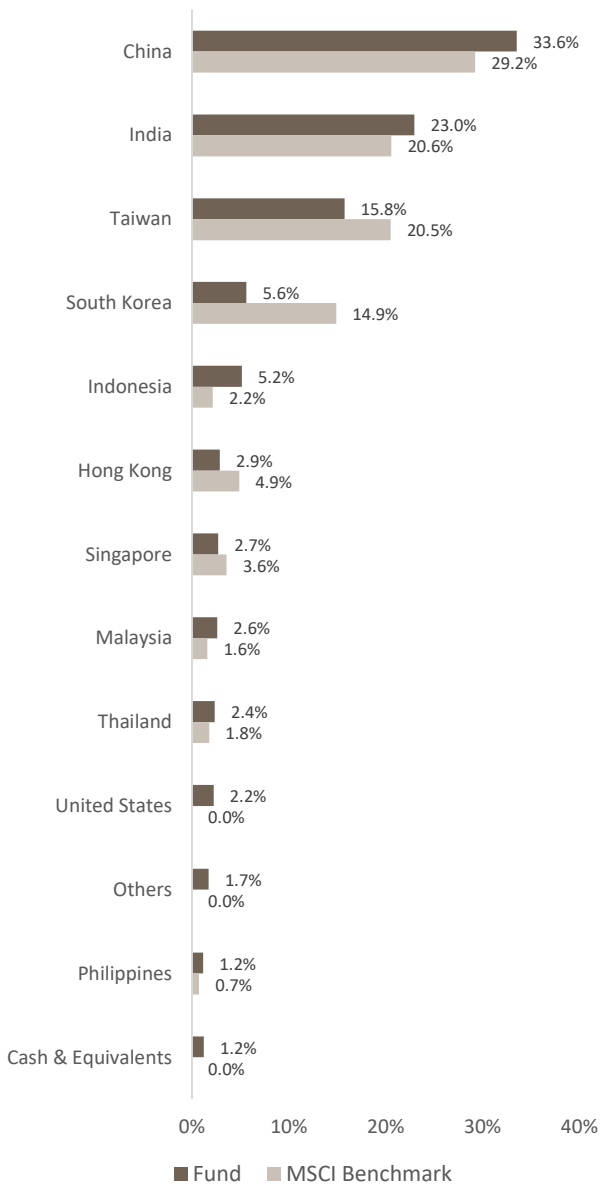


FUND FACT SHEET MARCH 2024

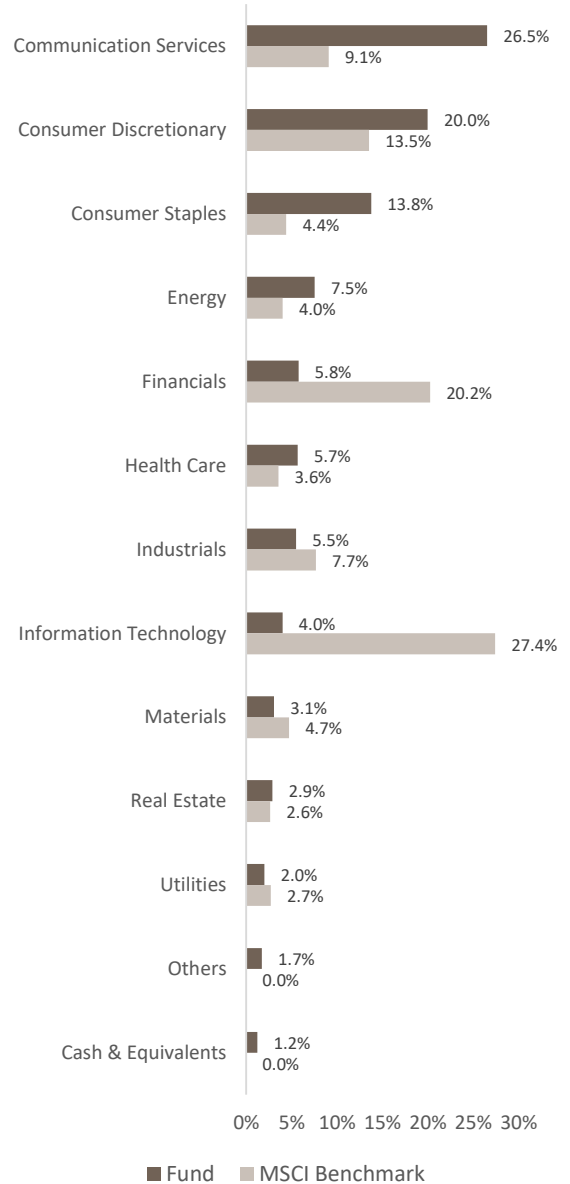
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



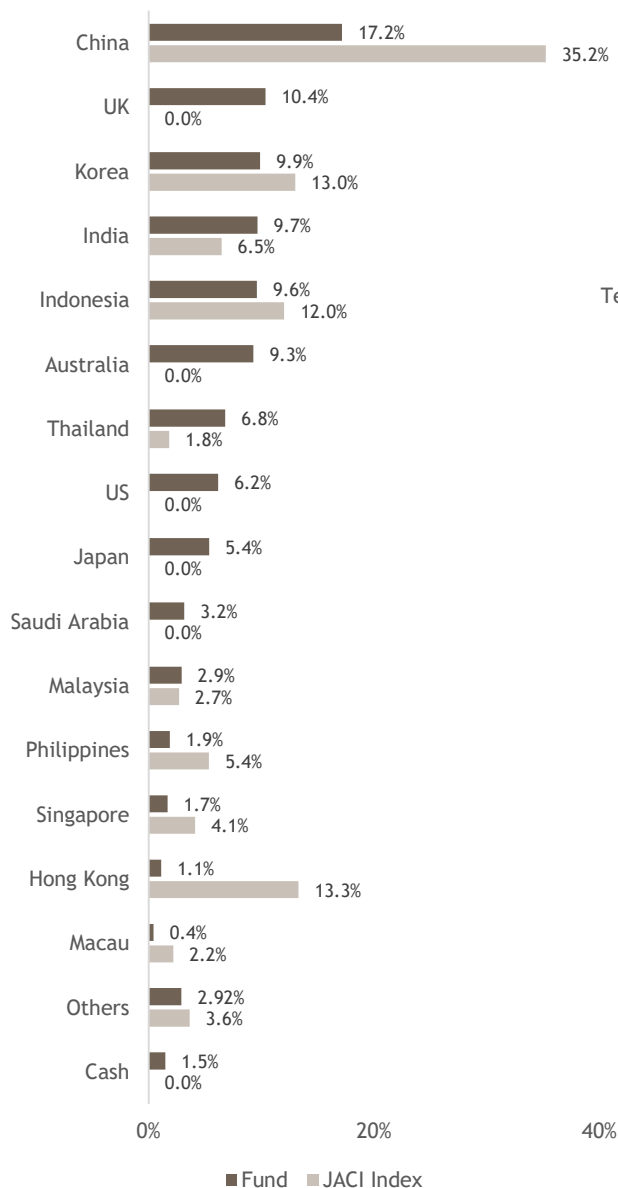


FUND FACT SHEET MARCH 2024

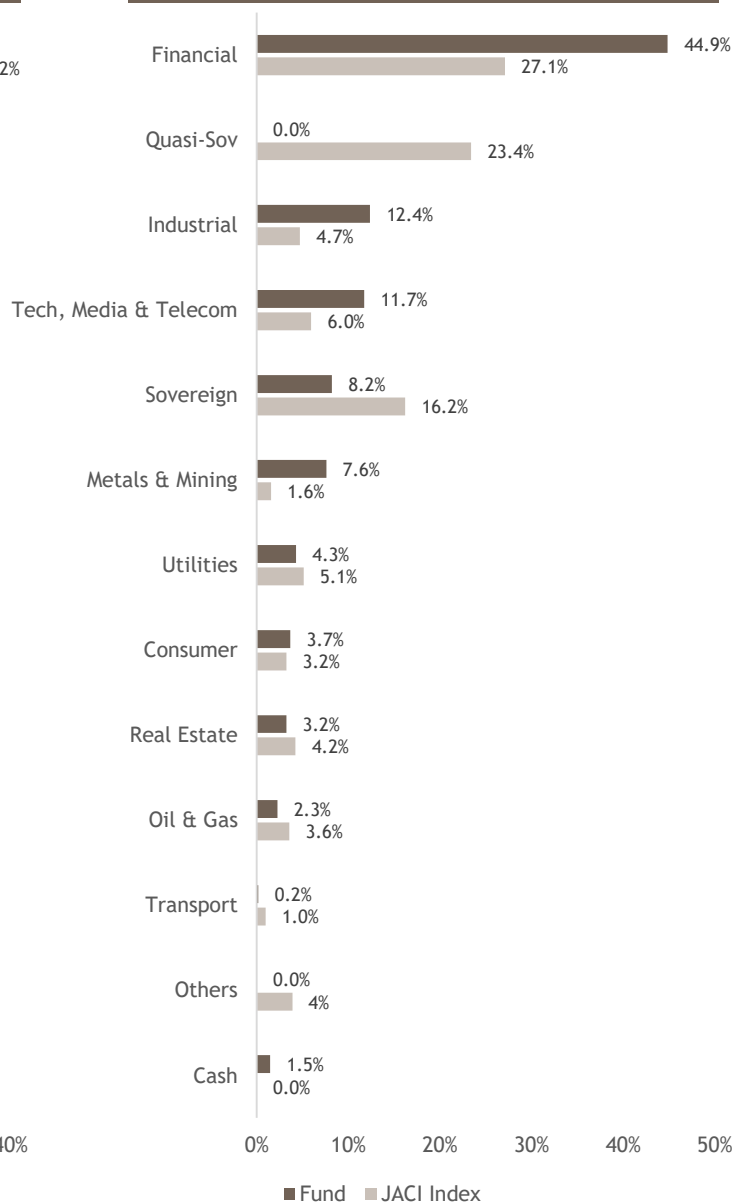
Maybank Asian Growth and Income Fund

FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION





FUND FACT SHEET MARCH 2024

Maybank Asian Growth and Income Fund

FUND MANAGER'S COMMENTARY

Financial markets continued to see gains in the month of March. Equity markets posted returns in March and are now up 2-10% for the quarter with the US equity markets leading. Fixed income markets also saw gains for the quarter but returns were more modest due to headwinds from resilient interest rates. Our fund is also up modestly between 1-3% for the year to date 2024.

US macro data continues to support the softlanding narrative. Jobs in the US are growing between 200-300k a month indicating that the economy is chugging along. The manufacturing segment of the US economy also appears to be bottoming with industrial production showing signs of growth following months of contraction. China is also finding a footing after a sharp selldown in January. Equity markets have recovered with buying support from government linked entities and stronger macro numbers. Industrial production and Retail sales in the 1st quarter indicated that the Chinese economy was gaining momentum. There were reports also of strong consumption and travel activity during the CNY period signalling the underlying strength of the economy.

The one concern is that inflation appears to be sticky. Inflation has come down from the high of more than 9% in 2022 to the 3% level. However, inflation has been fluctuating around 3 to 3.5% over the past 6 months, higher than the Federal Reserve preferred target of 2%. With inflation still higher than expected, interest rates have climbed up. The interest rate on the US 10 year benchmark treasuries have risen from below 4% at the start of the year reaching as high as 4.50% currently. Higher interest rates are weighing down on bond values.

The fund is currently tilted towards equities with a 55%-60% split in favour of equities. The US soft-landing scenario is good for equities as modest economic growth in the US should bolster global economic growth. We are seeing a broadening of the equities rally starting from US mega cap companies to mid cap and also to other parts of the world. For instance, Malaysian and Philippine stock markets have performed well in year to date 2024. At the start of the year, we were targeting for a balanced 50:50 allocation but the stubborn inflation has seen us shift towards a higher equity allocation.

For the fixed income portion, we have moved more defensively lowering the average portfolio duration. This will reduce the negative impact of higher interest rates on the portfolio. For the time being the bond portfolio is benefiting from high prevailing interest rates with the yields of 5-6% p.a. The high prevailing yields or 'carry' should still compensate for the rising rates. With interest rates now only expected to be lowered in 2H, it is likely that bulk of returns for the bond portion will come towards the end of the year.

In terms of the equity portion, we are overweight China as we believe that the market has bottomed. The economy has been transitioning from a focus on property to higher value added sectors including EV, renewables and chips. The negative impact from property is slowly fading. Among our bigger holdings is a travel platform that enables both Chinese and international customers to book flights and hotels. The stock has been a beneficiary of the travel boom in China with earnings more than doubling in 4Q2023. Asia is not just China. Currently our largest stock in the equity portfolio is a chip manufacturer. This stock has benefited from the AI theme and is up 30% with strong revenue growth of 17% so far YTD 2024. We also favour ASEAN and India. One of our largest holdings is in financials, one of the leading private sector banks in India. The company posted earnings growth of about 30% in the most recent earnings report 3Q FY 2024.

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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	6.69%
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	6.82%
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	10.75%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.37%

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

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