



FUND FACT SHEET DECEMBER 2023

Maybank Asian Growth and Income Fund



Morningstar Rating as of 31-12-23

*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

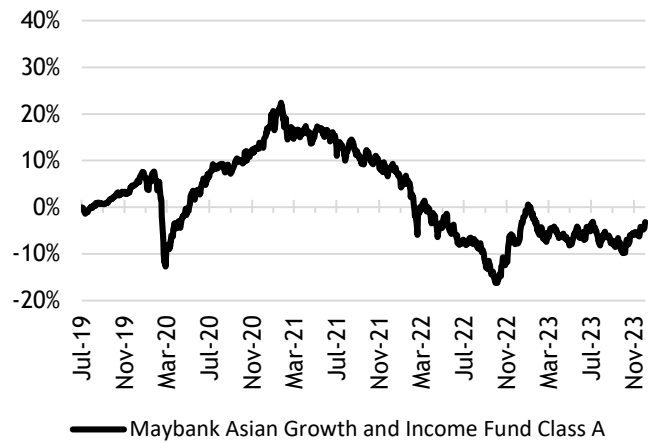
Fund Manager	Robin Yeoh/ Judy Leong
Fund Inception Date	Institutional: 21 May 2019 Retail: 29 July 2019
Subscription Mode	Cash/ SRS
Minimum Investment	SGD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.25% p.a.
Dealing Frequency	Daily
Fund Size (AUM)	SGD 280.2 Million (As of 29 th December 2023)
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 December 2023
Performance based on Class A (Acc) - SGD

PERFORMANCE Class I - USD

Returns %	Portfolio	Excess Return
1 month	2.49%	2.09%
3 months	5.10%	3.87%
6 months	4.59%	2.10%
Year-to-date (YTD)	6.83%	1.85%
1 year	6.83%	1.85%
3 years p.a.	-4.25%	-9.25%
Since inception p.a. (Incepted on 21 May 2019)	1.40%	-3.60%

PERFORMANCE Class A (Acc) - SGD

Returns %	Portfolio	Excess Return
1 month	2.24%	1.84%
3 months	4.43%	3.20%
6 months	3.29%	0.80%
Year-to-date (YTD)	4.68%	-0.30%
1 year	4.68%	-0.30%
3 years p.a.	-5.48%	-10.48%
Since inception p.a. (Incepted on 29 July 2019)	-0.71%	-5.71%

DIVIDEND HISTORY - Class A (Dist) SGD	Record Date	Payment Date	Amount (SGD)
June 2023	28/06/23	11/07/23	0.0042
July 2023	28/07/23	10/08/23	0.0042
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

Source: Data as of 29th December 2023. 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

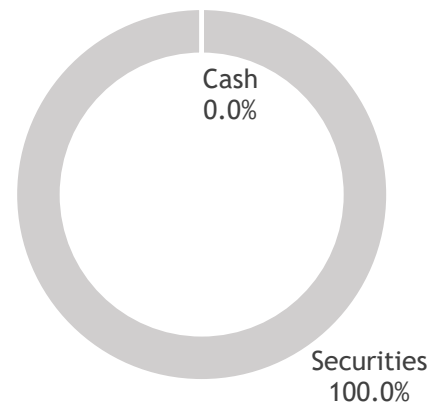
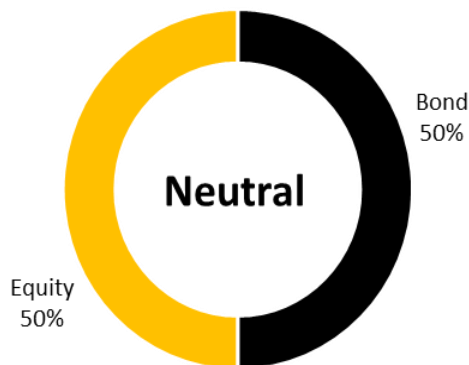
Neutral

50:50 Equity/ Fixed Income Allocation

CURRENT ASSET MIX

Current Strategy:

- Short term: Risks of a US recession means that we will take a more balanced approach with a sizeable allocation to fixed income
- Longer term (6 months to 1 year): Fixed income can do well in a soft landing as well as a recession scenario



FIXED INCOME EXPOSURES

TOP HOLDINGS	%
US TREASURY N/B 4.125% 23-15/08/2053	7.71%
SMALL BUSN CORP 2.125% 16-30/08/2026	4.37%
BARCLAYS PLC 23-15/03/2172 FRN	2.95%
MINOR INTL PCL 21-31/12/2061 FRN	2.63%
US TREASURY BILL 0% 23-04/01/2024	2.34%

STATISTICS SUMMARY	Fixed Income	Fixed Income + Cash + Hedging
Average Yield to Maturity	6.56%	6.36%
Average Duration	5.17 Years	5.01 Years
Average Credit Rating	A- / BBB+	

EQUITY EXPOSURES

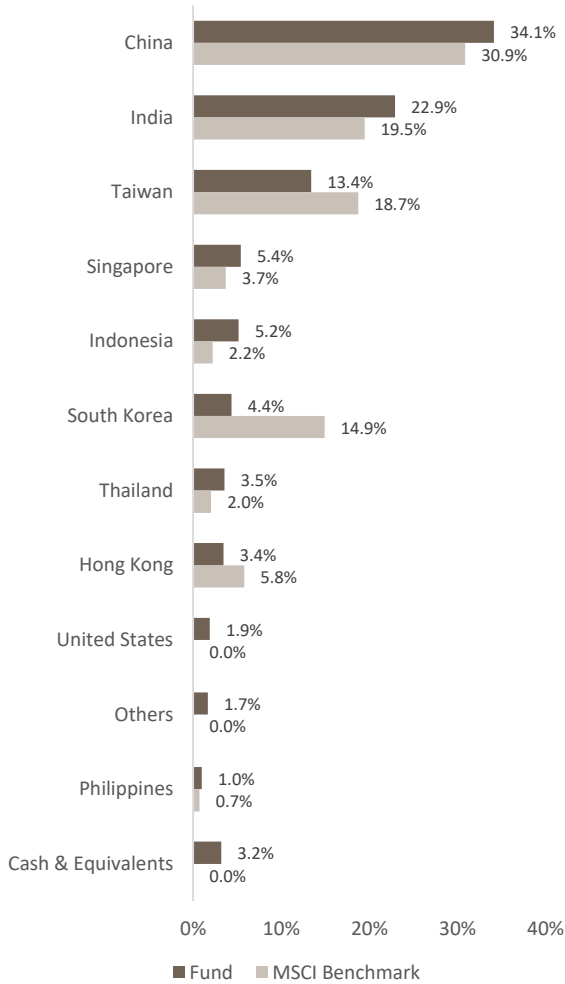
TOP 10 HOLDINGS	SECTOR	%
TSMC	Information Technology	6.89%
PDD HOLDINGS INC	Consumer Discretionary	4.32%
TENCENT	Communication Services	4.31%
SAMSUNG ELECTRON	Information Technology	4.11%
BABA-SW	Consumer Discretionary	3.83%
AIA	Financials	2.51%
NARAYANA HRUDAYA	Health Care	2.03%
ICICI BANK LTD	Financials	2.02%
SAMSONITE INTL	Consumer Discretionary	1.89%
CHINA MEDICAL SY	Health Care	1.84%

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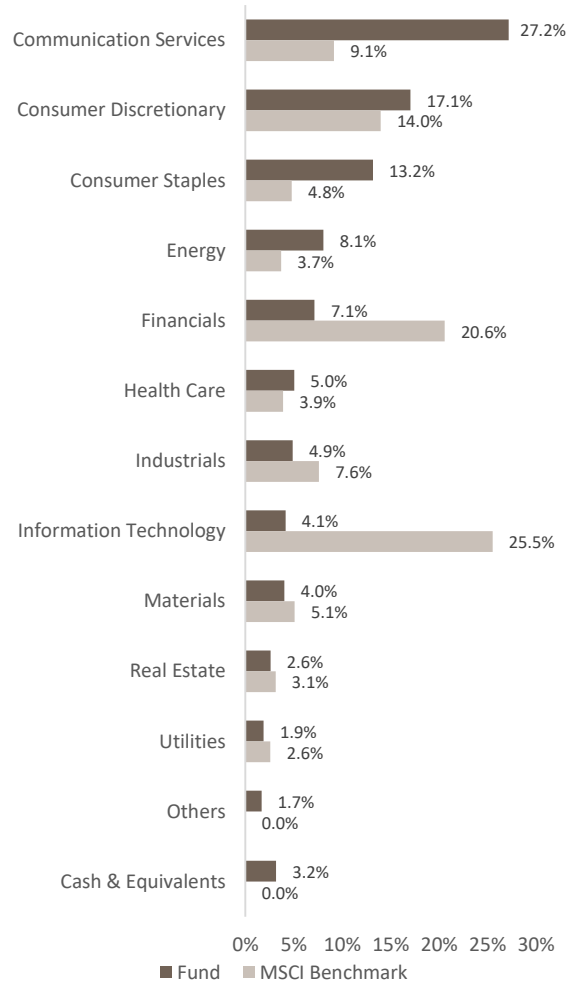
Maybank Asian Growth and Income Fund

EQUITY EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION

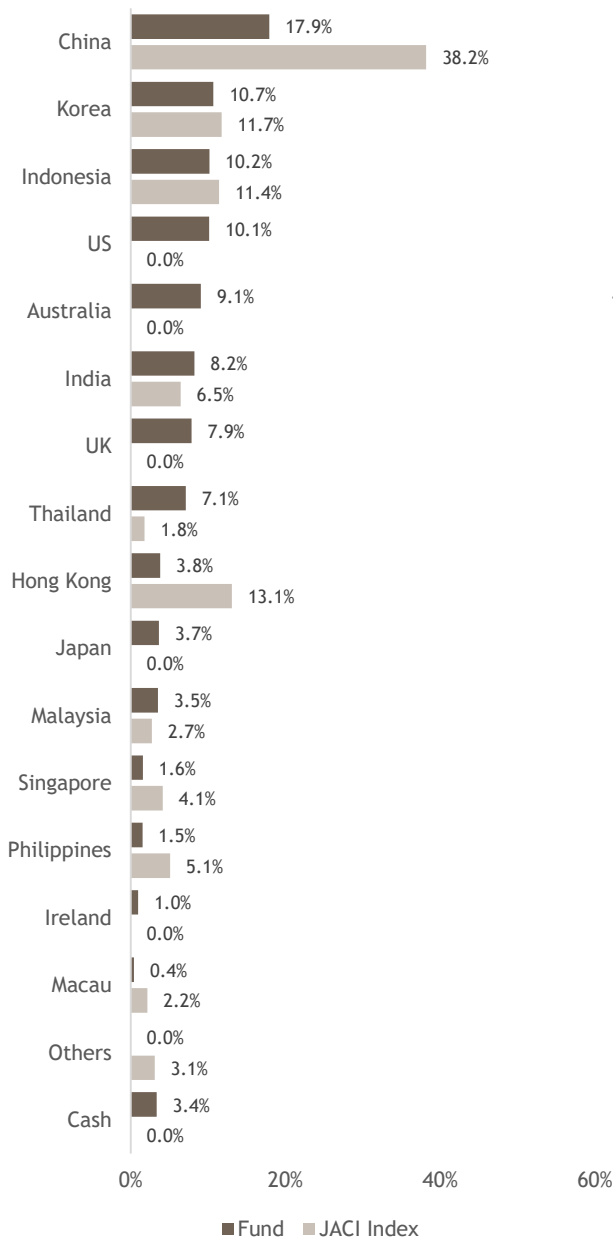


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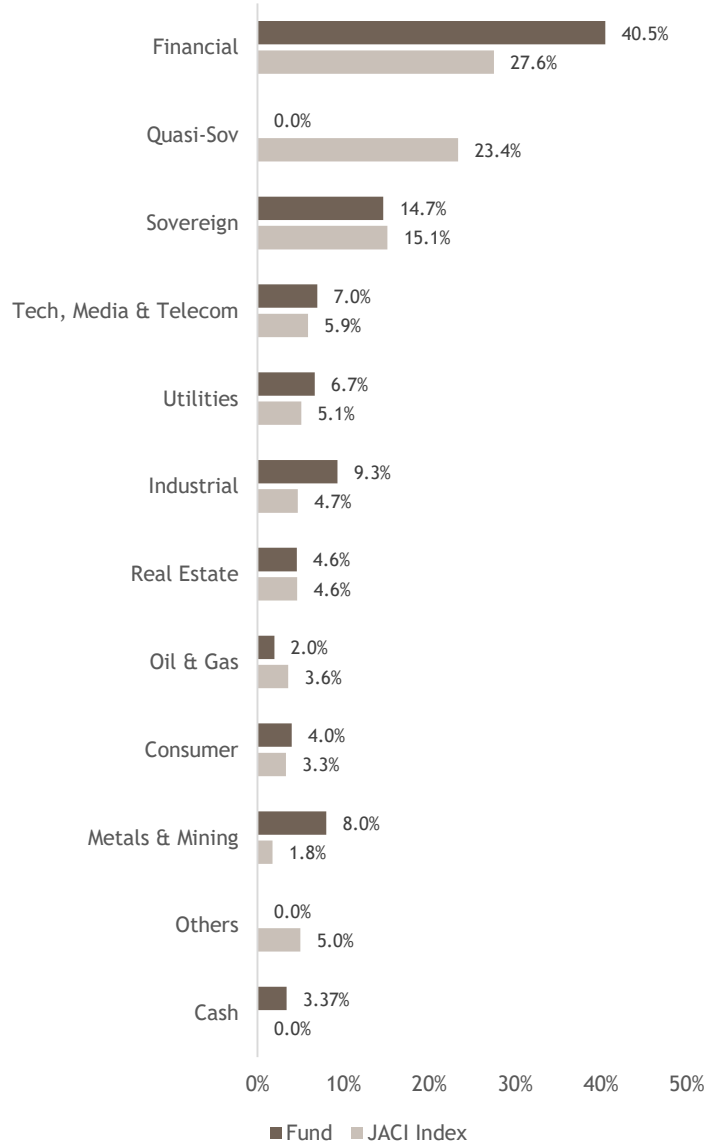
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FIXED INCOME EXPOSURES

COUNTRY ALLOCATION



SECTOR ALLOCATION



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FUND MANAGER'S COMMENTARY

Asian financial markets have been a struggle for most of 2023. It was only the last 2 months where the Asia staged a rally and the year ended with both equity and bond markets gaining between 6 to 7%. This is better than 2022 where almost all markets were in the red. However, the returns are slightly disappointing especially for equities as we were expecting a stronger rebound with double digit returns for Asian stocks. Returns also lagged US markets with US stocks doing the best up more than 20% driven by the mega cap companies (Microsoft, Apple) and the AI theme (Nvidia).

The rally towards the end of 2023 was triggered by falling interest rates. They had remained stubbornly high and only peaked and started dropping in October. Headline inflation fell to around 3% and softer US economic data convinced markets that higher interest rates had already done its job of cooling inflation and rates could fall to more normal levels.

What do we expect for 2024? Our theme for 2024 is "Back to the Future". The title is taken from the movie series starring Michael J Fox that was very popular in the 80s and 90s. In these movies, the actor went back in time machine where he experienced the past but because of his actions altered the past and the future slightly. In the shows, he longed to be Back to the Future. So here we are moving into 2024, where we see the past flashing in our eyes with many similarities with 2023 but also realise that there are slight differences.

The key investment driver for 2024 is similar to 2023 where we expect rates to have peaked and that will be positive for asset markets. While rates remained resilient throughout 2023, this time around we have confidence that rates will be more controlled in 2024. Inflation has already fallen to the 3% level and that is closer to the Fed target of 2%. Inflation in other parts of the world is already back or moving to pre COVID levels in Europe and Asia. The high US budget deficit of 6-7% (highest outside of Wars/Recessions/COVID) in 2023 kept rates high as the Government needed to issue more Government bonds in order to fund spending. The increase in supply of government bonds led to higher rates. 2024 is a US election year and typically the opposing party will limit spending by the incumbents. As a result, we expect the budget deficit to taper from a high level and bond supply to come down thus reducing pressure on rates.

With rates expected to be more benign we are expecting a US soft landing in 2024. The US economy averted a recession in 2023 and so far the good news is that US economy is seeing moderating inflation with continued job growth. This will be good for asset markets and a soft landing will see the rally broadening from the US mega cap on to the US mid caps and then to emerging market bonds and equities. Early in the year, we are already seeing some evidence of this with Malaysia and Indonesia equity markets seeing some gains in 2024.

In terms of asset allocation, we are moving towards a balanced 50:50 allocation. While a soft landing is typically more positive for equities, the risks of a US recession means that we will take a more balanced approach with a sizeable allocation to fixed income. Fixed income can do well in a soft landing as well as a recession scenario. A soft landing, will translate to a benign environment for interest rates and this will be good for bonds. Even if the US does fall into a recession, sovereign bonds will do well as interest rates will fall as the Federal Reserve will cut rates to stimulate the economy. Investment grade bonds are yielding between 5% to 6% p.a. and even if rates stay flat then investors will still get the current yields.

For equities, stocks will do better in a soft landing environment as the rally broadens to Asian equities that have lagged the rally in US stocks. However should the US fall into a recession, stocks could be dragged down. With our base case of a soft landing, Asia should play catch up as valuations are cheap with Asia trading at a PER of 10-11x below the historical average of 13x. North Asian countries like Taiwan and Korea have already done well as these markets have rallied anticipating the soft landing in 2024. Asean and China have lagged. Therefore we are overweight Asean as the laggards should do better in 2024, in particular Indonesia and Malaysia. We also favour India as the secular growth story is intact even though valuations are high. We also favour Asean and India as we believe that these areas will be more resilient even if the US tips into a recession.



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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	6.67%
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	6.54%
Class A Decumulation (Dist) SGD	SGD	SGD 1,000	Monthly	0.00573	10.61%
Class A Decumulation (Dist) USD	USD	USD 1,000	Monthly	0.00573	10.28%

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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